

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

RHI Magnesita India Limited

Unit No. 705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra 400042

1. We have reviewed the Consolidated Unaudited Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries hereinafter referred to as the "Group") (refer Note 3 on the Statement) for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2025, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

4. The Statement includes the results of the following entities:

- RHI Magnesita India Limited, the Holding Company
- RHI Magnesita India Refractories Limited, a wholly owned subsidiary
- RHI Magnesita Seven Refractories Limited, a wholly owned step-down subsidiary
- Intermetal Engineers (India) Private Limited, a wholly owned subsidiary
- Ashwath Technologies Private Limited, a wholly owned step-down subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The interim financial results of two subsidiaries i.e. RHI Magnesita Seven Refractories Limited and Intermetal Engineers (India) Private Limited reflect total assets of Rs. 9,956.27 lakhs and net assets of Rs. 5,452.01 lakhs as at September 30, 2025 and total revenues of Rs. 5,150.95 lakhs and Rs. 9,431.80 lakhs, total net profit after tax of Rs. 68.56 lakhs and Rs. 189.63 lakhs and total comprehensive income of Rs. 68.09 lakhs and Rs. 188.66 lakhs, for the quarter ended and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. (906.39) lakhs for the period from April 01, 2025, to September 30, 2025, as considered in the Consolidated Unaudited Financial Results. These interim financial results have been reviewed by other auditors in accordance with SRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.



7. The Consolidated Unaudited Financial Results include the interim financial results of one subsidiary i.e. Ashwath Technologies Private Limited, which have not been reviewed, whose interim financial results reflect total assets of Rs. 370.29 lakhs and net assets of Rs. 127.44 lakhs as at September 30, 2025 and total revenue of Rs. 235.87 lakhs, total net profit after tax of Rs. 56.32 lakhs and total comprehensive income of Rs. 56.32 lakhs for the period from August 01, 2025 to September 30, 2025, and cash flows (net) of Rs. (15.09) lakhs for the period from August 01, 2025 to September 30, 2025, as considered in the Consolidated Unaudited Financial Results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 25078571 BMOCGL3306

Place: Rajgangpur, Odisha

Date: November 10, 2025

RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Statement of Consolidated Unaudited Financial Results for the Quarter and Half-year ended September 30, 2025

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)					
	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	103,535.65	96,031.56	86,706.56	199,567.21	174,582.45	367,449.50
Other income	110.17	110.55	1,538.96	220.72	1,840.04	2,607.05
Total income	103,645.82	96,142.11	88,245.52	199,787.93	176,422.49	370,056.55
Expenses						
Cost of materials consumed	45,391.25	40,089.39	42,833.30	85,480.64	74,825.68	151,675.53
Purchases of stock-in-trade	20,815.40	19,681.01	25,749.91	40,496.41	43,867.27	78,413.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,306.92)	282.72	(16,131.61)	(1,024.20)	(18,055.72)	(11,651.44)
Employee benefits expense	9,045.28	8,681.08	9,120.80	17,726.36	18,641.16	38,353.82
Finance costs	944.92	832.61	978.98	1,777.53	2,037.56	4,257.25
Depreciation and amortisation expense	4,930.46	4,707.88	5,030.99	9,638.34	9,848.04	19,992.21
Other expenses	18,647.90	17,074.44	14,424.34	35,722.34	29,205.20	62,749.66
Total expenses	98,468.29	91,349.13	82,006.71	189,817.42	160,369.19	343,790.74
Profit before tax	5,177.53	4,792.98	6,238.81	9,970.51	16,053.30	26,265.81
Tax expense:						
- Current tax	1,178.88	1,382.68	1,530.82	2,561.56	4,532.73	7,882.69
- Current tax expense relating to prior years	-	-	-	-	-	(110.54)
- Deferred tax	164.08	(116.49)	116.84	47.59	(358.64)	(1,757.62)
Total tax expense	1,342.96	1,266.19	1,647.66	2,609.15	4,174.09	6,014.53
Profit for the period / year	3,834.57	3,526.79	4,591.15	7,361.36	11,879.21	20,251.28
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(10.83)	(10.84)	(2.33)	(21.67)	(4.64)	(104.84)
- Income tax relating to the above	2.72	2.73	0.59	5.45	1.17	26.38
Other comprehensive (loss) for the period / year, net of tax	(8.11)	(8.11)	(1.74)	(16.22)	(3.47)	(78.46)
Total comprehensive income for the period / year	3,826.46	3,518.68	4,589.41	7,345.14	11,875.74	20,172.82
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						397,796.52
Basic earnings per equity share (Face value of Re. 1 each share) (Rs.) #	1.85	1.71	2.22	3.56	5.75	9.81
Diluted earnings per equity share (Face value of Re. 1 each share) (Rs.) #	1.85	1.71	2.22	3.56	5.75	9.81

#EPS is not annualised for the quarters ended September 30, 2025, June 30, 2025, September 30, 2024, half year ended September 30, 2025 and September 30, 2024



RHI MAGNESITA INDIA LIMITED

CIN : L28113MH2010PLC312871

Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra - 400042

Phone No : +91-22-66090600; Fax No : +91-22-66090601

Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com

Consolidated Unaudited Statement of Assets and Liabilities

(All amount in Rs. Lakhs, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	67,188.38	63,938.75
Right-of-use assets	21,239.85	21,691.32
Capital work-in-progress	4,704.16	6,333.39
Goodwill	88,057.89	86,717.12
Other intangible assets	96,401.82	100,621.68
Financial assets		
(i) Investments	1.09	0.97
(ii) Other financial assets	599.22	920.45
Deferred tax assets (net)	4,707.30	4,230.00
Other non-current assets	2,042.22	2,712.91
Total non-current assets	284,941.93	287,166.59
Current assets		
Inventories	110,231.03	107,355.08
Financial assets		
(i) Trade receivables	85,077.32	73,297.27
(ii) Cash and cash equivalents	2,547.55	9,674.80
(iii) Bank balances other than (ii) above	5,406.79	245.52
(iv) Other financial assets	605.20	516.54
Contract assets	34,756.38	24,652.83
Other current assets	13,713.08	14,671.02
Total current assets	252,337.35	230,413.06
Total assets	537,279.28	517,579.65
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	399,943.21	397,796.52
Equity attributable to the owners of RHI Magnesita India Limited	402,008.22	399,861.53
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	22,991.77	21,548.24
(ii) Lease liabilities	12,619.19	12,465.64
Provisions	288.64	288.64
Deferred tax liabilities (net)	2,611.90	2,099.79
Other non-current liabilities	251.30	270.82
Total non-current liabilities	38,762.80	36,673.13
Current liabilities		
Financial liabilities		
(i) Borrowings	4,939.95	3,035.33
(ii) Lease liabilities	916.84	924.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	8,782.79	7,223.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	63,643.50	54,941.74
(iv) Other financial liabilities	7,224.84	4,637.97
Contract liabilities	1,407.27	1,131.08
Other current liabilities	5,368.86	5,136.79
Provisions	4,224.21	4,013.63
Total current liabilities	96,508.26	81,044.99
Total liabilities	135,271.06	117,718.12
Total equity and liabilities	537,279.28	517,579.65



RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra - 400042
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesita.com
Consolidated Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Half-year ended September 30, 2025 (Unaudited)	Half-year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit before tax	9,970.51	16,053.30
Adjustments for:		
Depreciation and amortisation expense	9,638.34	9,848.04
Employee share-based payment expense	(35.91)	-
Interest income	(94.43)	(401.17)
Allowance for doubtful debts - trade receivables (Net)	(4.69)	(266.14)
Allowance for doubtful debts - contract assets (Net)	(626.94)	60.44
Allowance for doubtful export incentives receivable (Net)	-	164.92
Amortisation of mines	288.00	373.23
Impairment of goodwill	-	-
Gain on redemption of mutual funds	(90.28)	-
Liabilities/ provisions no longer required written back	(8.40)	(1,336.45)
Bad debts written off	509.88	608.91
Finance costs	1,777.53	2,037.56
(Gain) / loss on property, plant and equipment sold / scrapped (Net)	(2.10)	143.52
Net unrealised foreign exchange loss	3,685.18	1,238.13
Impairment loss on capital work-in-progress	-	93.54
Operating profit before working capital changes	25,006.69	28,617.83
Changes in operating assets and liabilities		
(Increase) in inventories	(2,833.63)	(16,290.71)
(Increase) / Decrease in trade receivables	(12,624.42)	907.12
(Increase) in other financial assets - current	(143.70)	(401.47)
Decrease / (Increase) in other current assets	672.64	(582.45)
(Increase) in contract assets	(9,476.61)	(1,100.30)
Decrease in other financial assets - non-current	13.22	536.07
Decrease in other non-current assets	12.12	16.38
Increase in trade payables	9,747.99	16,149.66
(Decrease) in other financial liabilities - current	(2,827.76)	(1,886.17)
Increase in provisions	173.74	303.47
(Decrease) / Increase in other liabilities - non current	(19.52)	44.77
Increase in contract liabilities	250.68	499.30
Increase / (Decrease) in other current liabilities	145.58	(1,605.43)
Cash generated from operations	8,097.02	25,208.07
Income tax paid (Net)	(2,068.87)	(3,218.80)
Net cash inflow from operating activities (A)	6,028.15	21,989.27
Cash flows from investing activities		
Investment in National saving certificate	(0.12)	-
Payment for acquisition of business (Net)	(1,304.22)	(148.95)
(Increase) in other bank balances	(4,853.26)	(5,534.83)
Capital expenditure on property, plant and equipment and intangible assets	(6,101.37)	(6,229.21)
Proceeds from sale of property, plant and equipment	54.54	83.91
Interest received	149.75	319.55
Purchase of mutual funds	(99,995.00)	-
Proceeds from sale of mutual funds	100,085.28	-
Net cash (outflow) from investing activities (B)	(11,964.40)	(11,509.53)



RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai, Maharashtra - 400042
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Consolidated Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Half-year ended September 30, 2025	Half-year ended September 30, 2024
	(Unaudited)	(Unaudited)
Cash flows from financing activities		
Proceeds from borrowings	3,706.66	60.69
Repayment of current borrowings	(3,600.15)	(4,750.64)
Principal payment of lease liabilities	(181.13)	(80.28)
Interest payment of lease liabilities	(205.33)	(193.56)
Interest paid	(911.05)	(2,284.24)
Net cash (outflow) from financing activities (C)	(1,191.00)	(7,248.03)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(7,127.25)	3,231.71
Cash and cash equivalents at the beginning of the year	9,674.80	5,003.29
Cash and cash equivalents at the end of the period	2,547.55	8,235.00
Non Cash investing activities		
- Acquisition of right-of-use-assets	71.92	745.81
Cash and cash equivalent included in the Statement of Cash Flows comprise of the following:		
Balances with banks		
- in current accounts	1,018.82	6,053.50
- in EEFC accounts	308.12	-
Deposits with original maturity of less than three months	1,220.00	2,180.00
Cash on hand	0.61	1.50
	2,547.55	8,235.00



Notes to Consolidated Unaudited Financial Results:

1. The above Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 10, 2025.
 2. These Consolidated Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
 3. The Consolidated Unaudited Financial Results include financial results of RHI Magnesita India Limited (the 'Company' / 'Holding Company') and its wholly owned subsidiaries RHI Magnesita India Refractories Limited ('RHIMIRL'), RHI Magnesita Seven Refractories Limited ('RHIMSRL'), Intermetal Engineers (India) Private Limited ('IEIPL') and Ashwath Technologies Private Limited ('Ashwath') together referred as "the Group". The Company does not have any Associate and joint venture during the quarter and half year ended September 30, 2025.
 4. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
 5. On July 21, 2025, the Holding Company has made further investment in IEIPL, by way of subscription of 150 equity shares of IEIPL of Rs. 100 each, at a premium of Rs. 166,375 per share, for an amount aggregating to Rs. 249.71 lakhs, by way of a rights issue. The purpose of subscription of the equity shares was to partially finance the acquisition of Ashwath by IEIPL and general corporate purposes.
 6. Dividend on equity shares of Re. 2.50 per share (250% on equity shares of par value of Re. 1 per share) has been approved by the shareholders of the Company in the Annual General Meeting held on September 26, 2025.
 7. On March 04, 2025, IEIPL, entered into a Share Purchase Agreement ("SPA") with Ashwath and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10 each.
- On August 01 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to this Ashwath has become a wholly owned subsidiary of IEIPL. The total transaction value, in accordance with the terms of the Share Purchase Agreement, amounted to Rs. 1,411.89 lakhs.

Place : Rajgangpur, Odisha
Date: November 10, 2025

For and on behalf of the Board of Directors of
RHI Magnesita India Limited


Parmod Sagar
Chairman, Managing Director & CEO
(DIN - 06500871)



Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors

RHI Magnesita India Limited

Unit No. 705, 7th Floor, Lodha Supremus,

Kanjurmarg Village Road, Kanjurmarg (East),

Mumbai, Maharashtra 400042

1. We have reviewed the Standalone Unaudited Financial Results of RHI Magnesita India Limited (the "Company") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2025, the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Anurag Khandelwal

Partner

Membership Number: 078571

UDIN: 25078571BM06B9754

Place: Rajgangpur, Odisha

Date: November 10, 2025

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002

T: +91 (124) 6169910

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042
Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Statement of Standalone Unaudited Financial Results for the Quarter and Half-year ended September 30, 2025

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)					
	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half-year ended September 30, 2025 (Unaudited)	Half-year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Income						
Revenue from operations	86,212.85	80,526.92	66,093.73	166,739.77	136,209.21	289,186.01
Other income	59.83	72.87	148.18	132.70	411.90	525.54
Total income	86,272.68	80,599.79	66,241.91	166,872.47	136,621.11	289,711.55
Expenses						
Cost of materials consumed	35,228.19	33,108.27	26,780.08	68,336.46	50,661.06	105,997.58
Purchases of stock-in-trade	25,117.36	21,862.83	29,846.05	46,980.19	47,347.52	86,412.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,015.47)	(918.51)	(15,169.94)	(1,933.98)	(16,045.30)	(11,380.14)
Employee benefits expense	6,127.12	5,832.81	5,795.53	11,959.93	11,946.46	24,961.99
Finance costs	157.03	142.47	298.13	299.50	587.36	1,071.77
Depreciation and amortisation expense	2,085.16	1,904.85	1,941.89	3,990.01	3,786.85	7,715.33
Other expenses	13,013.43	12,433.64	10,187.78	25,447.07	20,862.72	44,846.60
Total expenses	80,712.82	74,366.36	59,679.52	155,079.18	119,146.67	259,625.21
Profit before tax	5,559.86	6,233.43	6,562.39	11,793.29	17,474.44	30,086.34
Tax expense:						
- Current tax	1,155.59	1,343.11	1,470.15	2,498.70	4,402.91	7,550.28
- Current tax expense relating to prior years	-	-	-	-	-	(107.83)
- Deferred tax	274.93	236.29	212.76	511.22	28.01	343.60
Total tax expense	1,430.52	1,579.40	1,682.91	3,009.92	4,430.92	7,786.05
Profit for the period / year	4,129.34	4,654.03	4,879.48	8,783.37	13,043.52	22,300.29
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(10.19)	(10.19)	(2.10)	(20.38)	(4.20)	(40.77)
- Income tax relating to the above	2.56	2.57	0.53	5.13	1.06	10.26
Other comprehensive (loss) for the period / year, net of tax	(7.63)	(7.62)	(1.57)	(15.25)	(3.14)	(30.51)
Total comprehensive income for the period / year	4,121.71	4,646.41	4,877.91	8,768.12	13,040.38	22,269.78
Paid up equity share capital (Face Value of Re. 1 per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
Other Equity						405,480.85
Basic earnings per equity share (Face value of Re. 1 each share) (Rs.) #	2.00	2.25	2.36	4.25	6.32	10.80
Diluted earnings per equity share (Face value of Re. 1 each share) (Rs.) #	2.00	2.25	2.36	4.25	6.32	10.80

#EPS is not annualised for the quarters ended September 30, 2025, June 30, 2025, September 30, 2024, half year ended September 30, 2025 and September 30, 2024



RHI MAGNESITA INDIA LIMITED

CIN : L28113MH2010PLC312871

Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai,
Maharashtra - 400042

Phone No : +91-22-66090600; Fax No : +91-22-66090601

Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com

Standalone Unaudited Statement of Assets and Liabilities

(All amount in Rs. Lakhs, unless otherwise stated)		
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	43,757.49	40,180.70
Right-of-use assets	10,648.08	10,954.15
Capital work-in-progress	4,361.60	4,958.81
Goodwill	31,091.69	31,091.69
Other intangible assets	18,587.95	19,341.32
Financial assets		
(i) Investments	186,741.46	186,491.63
(ii) Other financial assets	565.47	578.87
Other non-current assets	1,321.08	2,097.71
Total non-current assets	297,074.82	295,694.88
Current assets		
Inventories	83,073.50	77,072.20
Financial assets		
(i) Trade receivables	70,822.46	60,624.72
(ii) Cash and cash equivalents	1,651.62	7,094.10
(iii) Bank balances other than (ii) above	5,406.79	245.52
(iv) Other financial assets	953.65	1,408.71
Contract assets	29,353.20	21,898.04
Other current assets	8,346.24	10,008.80
Total current assets	199,607.46	178,352.09
Total assets	496,682.28	474,046.97
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	409,050.52	405,480.85
Total Equity	411,115.53	407,545.86
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,134.72	4,248.35
Deferred tax liabilities (net)	2,548.91	2,042.83
Other non-current liabilities	239.59	259.11
Total non-current liabilities	6,923.22	6,550.29
Current liabilities		
Financial liabilities		
(i) Borrowings	1,936.40	-
(ii) Lease liabilities	304.05	285.62
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,465.58	5,205.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,373.96	47,644.89
(iv) Other financial liabilities	6,401.15	2,787.22
Contract liabilities	216.71	321.35
Other current liabilities	1,356.74	1,282.83
Provisions	2,588.94	2,423.38
Total current liabilities	78,643.53	59,950.82
Total liabilities	85,566.75	66,501.11
Total equity and liabilities	496,682.28	474,046.97



RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai,
Maharashtra - 400042

Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesita.com
Standalone Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Half-year ended	Half-year ended
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before tax	11,793.29	17,474.44
Adjustments for:		
Depreciation and amortisation expense	3,990.01	3,786.85
Employee share-based payment expense	(35.91)	-
Interest income	(65.42)	(335.09)
Allowance / (writeback) for doubtful export incentives receivable (Net)	-	(1.17)
Allowance for doubtful debts - trade receivables (Net)	3.51	(52.39)
Allowance for doubtful debts - contract assets (Net)	(626.94)	60.44
Liabilities / provisions no longer required written back	-	(2.45)
Gain on redemption of mutual funds	(61.53)	-
Bad debts written off	509.47	365.97
Finance costs	299.50	587.36
(Gain) / Loss on property, plant and equipment sold / scrapped (Net)	(1.72)	144.02
Net unrealised foreign exchange loss	128.96	388.77
Impairment loss on capital work-in-progress	-	93.54
Operating profit before working capital changes	15,933.22	22,510.29
Changes in operating assets and liabilities		
(Increase) in inventories	(6,001.30)	(14,382.78)
(Increase) / Decrease in trade receivables	(10,517.46)	3,215.22
Decrease / (Increase) in other financial assets - current	444.23	(1,291.81)
Decrease / (Increase) in other current assets	1,662.56	(790.84)
(Increase) in contract assets	(6,828.22)	(2,605.73)
Decrease / (Increase) in other financial assets-non-current	13.40	(57.18)
(Increase) in other non-current assets	(22.39)	(10.99)
Increase in trade payables	12,666.89	11,901.69
(Decrease) in other financial liabilities	(1,709.50)	(1,033.79)
Increase in provisions	145.18	301.74
(Decrease) / Increase in other non current liabilities	(19.52)	44.77
(Decrease) / Increase in contract liabilities	(104.64)	48.41
Increase / (Decrease) in other current liabilities	11.76	(1,552.09)
Cash generated from operations	5,674.21	16,296.91
Income tax paid (Net)	(1,894.13)	(2,803.42)
Net cash inflow from operating activities (A)	3,780.08	13,493.49
B. Cash flows from investing activities		
Investment in National saving certificate	(0.12)	-
Payment for acquisition of business	-	(148.95)
Investment in subsidiary	(249.71)	-
(Increase) in other bank balances	(5,161.27)	(5,063.05)
Capital expenditure on property, plant and equipment and intangible assets	(5,529.37)	(5,090.65)
Proceeds from sale of property, plant and equipment	48.20	81.00
Purchase of mutual funds	(82,395.88)	-
Proceeds from sale of mutual funds	82,457.41	-
Interest received	76.25	265.00
Net cash (outflow) from investing activities (B)	(10,754.49)	(9,956.65)



RHI MAGNESITA INDIA LIMITED
CIN : L28113MH2010PLC312871
Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai,
Maharashtra - 400042

Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Standalone Unaudited Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Half-year ended September 30, 2025	Half-year ended September 30, 2024
C. Cash flows from financing activities		
Proceeds from current borrowings	3,436.10	-
Repayment of current borrowings	(1,500.00)	(748.73)
Principal payment of lease liabilities	(167.12)	(60.66)
Interest payment of lease liabilities	(196.29)	(185.93)
Interest paid	(40.76)	(402.16)
Net cash inflow / (outflow) from financing activities (C)	1,531.93	(1,397.48)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,442.48)	2,139.36
Cash and cash equivalents at the beginning of the year	7,094.10	3,215.62
Cash and cash equivalents at the end of the period	1,651.62	5,354.98
Non Cash investing activities:		
- Acquisition of right-of-use-assets	71.92	745.81
Cash and cash equivalent included in Statement of Cash Flows comprise the following:		
Balances with banks		
- in current accounts	343.50	4,353.53
- in EEFC account	308.12	-
Deposits with original maturity of less than three months	1,000.00	1,000.00
Cash on hand	-	1.45
	1,651.62	5,354.98



Notes to Standalone Unaudited Financial Results:

1. The above Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 10, 2025.
 2. These Standalone Unaudited Financial Results have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.
 3. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.
 4. On July 21, 2025, the Company has made further investment in its wholly owned subsidiary i.e. Intermetal Engineers (India) Private Limited ('IEIPL') by way of subscription of 150 equity shares of IEIPL of Rs. 100 each, at a premium of Rs. 166,375 per share, for an amount aggregating to Rs. 249.71 lakhs, by way of a rights issue. The purpose of subscription of the equity shares was to partially finance the acquisition of Ashwath Technologies Private Limited ("Ashwath") by IEIPL and general corporate purposes.
 5. Dividend on equity shares of Re. 2.50 per share (250% on equity shares of par value of Re. 1 per share) has been approved by the shareholders of the Company in the Annual General Meeting held on September 26, 2025.
 6. On March 04, 2025, IEIPL, entered into a Share Purchase Agreement ("SPA") with Ashwath and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10 each.
- On August 01, 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to this Ashwath has become a wholly owned subsidiary of IEIPL. The total transaction value, in accordance with the terms of the Share Purchase Agreement, amounted to Rs. 1,411.89 lakhs.

Place : Rajgangpur, Odisha
Date: November 10, 2025

For and on behalf of the Board of Directors of
RHI Magnesita India Limited


Parmod Sagar
Chairman, Managing Director & CEO
(DIN - 06500871)

