

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

To the Board of Directors of RHI Magnesita India Limited

## Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying Standalone Annual Financial Results of RHI Magnesita India Limited (the "Company") for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026 (together referred to as the "Standalone Financial Results") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2026 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company and the Standalone



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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)

Statement of Assets and Liabilities and the Standalone Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Standalone Financial Results by the Directors of the Company, as aforesaid.

5. In preparing the Standalone Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. s, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial



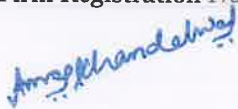
Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

11. The Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 26078571IZKCLR4331  
Place: Gurugram  
Date: May 29, 2026

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

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Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

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

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	78,571.02	90,347.99	75,545.42	335,658.78	289,186.01
Other income	333.56	66.38	(167.33)	562.64	525.54
<b>Total income</b>	<b>78,904.58</b>	<b>90,414.37</b>	<b>75,378.09</b>	<b>336,221.42</b>	<b>289,711.55</b>
<b>Expenses</b>					
Cost of materials consumed	33,564.78	32,871.73	28,858.46	134,772.97	105,997.58
Purchases of stock-in-trade	26,184.50	18,803.95	19,127.61	91,968.64	86,412.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9,462.50)	7,164.35	527.94	(4,232.13)	(11,380.14)
Employee benefits expense	7,019.07	6,491.89	7,350.32	25,470.89	24,961.99
Finance costs	148.86	182.12	75.82	630.48	1,071.77
Depreciation and amortisation expense	2,283.05	2,121.63	1,936.21	8,394.69	7,715.33
Other expenses	14,124.74	13,587.28	12,420.97	53,159.09	44,846.60
<b>Total expenses</b>	<b>73,862.50</b>	<b>81,222.95</b>	<b>70,297.33</b>	<b>310,164.63</b>	<b>259,625.21</b>
<b>Profit before exceptional items and tax</b>	<b>5,042.08</b>	<b>9,221.42</b>	<b>5,080.76</b>	<b>26,056.79</b>	<b>30,086.34</b>
<b>Exceptional item</b>					
Impairment of investment in subsidiary (refer note 5)	66,092.10	-	-	66,092.10	-
<b>(Loss) / Profit before tax</b>	<b>(61,050.02)</b>	<b>9,221.42</b>	<b>5,080.76</b>	<b>(40,035.31)</b>	<b>30,086.34</b>
<b>Tax expense:</b>					
- Current tax	1,540.98	2,074.78	1,454.76	6,114.46	7,550.28
- Current tax expense relating to prior years	-	(14.76)	-	(14.76)	(107.83)
- Deferred tax	(149.06)	271.42	(13.28)	633.58	343.60
<b>Total tax expense</b>	<b>1,391.92</b>	<b>2,331.44</b>	<b>1,441.48</b>	<b>6,733.28</b>	<b>7,786.05</b>
<b>(Loss) / Profit for the period / year</b>	<b>(62,441.94)</b>	<b>6,889.98</b>	<b>3,639.28</b>	<b>(46,768.59)</b>	<b>22,300.29</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Remeasurement of the defined benefit plans	(102.03)	(95.89)	(63.01)	(218.30)	(40.77)
- Income tax relating to the above	25.68	24.13	15.86	54.94	10.26
<b>Other comprehensive (loss) for the period / year, net of tax</b>	<b>(76.35)</b>	<b>(71.76)</b>	<b>(47.15)</b>	<b>(163.36)</b>	<b>(30.51)</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(62,518.29)</b>	<b>6,818.22</b>	<b>3,592.13</b>	<b>(46,931.95)</b>	<b>22,269.78</b>
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>
<b>Other Equity</b>				<b>353,219.67</b>	<b>405,480.85</b>
Basic (loss)/earnings per equity share (Face value of Re. 1 each share) (Rs.) #	(30.24)	3.34	1.76	(22.65)	10.80
Diluted (loss)/earnings per equity share (Face value of Re. 1 each share) (Rs.) #	(30.24)	3.34	1.76	(22.65)	10.80

#EPS is not annualised for the quarters ended March 31, 2026, December 31, 2025 and March 31, 2025

\* Refer note 2



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**Standalone Statement of Assets and Liabilities**

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,326.62	40,180.70
Right-of-use assets	10,435.20	10,954.15
Capital work-in-progress	3,925.07	4,958.81
Goodwill	31,091.69	31,091.69
Other intangible assets	17,883.99	19,341.32
Financial assets		
(i) Investments	120,649.36	186,491.63
(ii) Other financial assets	584.69	578.87
Tax assets (net)	788.94	619.09
Other non-current assets	1,274.69	1,478.62
<b>Total non-current assets</b>	<b>230,960.25</b>	<b>295,694.88</b>
<b>Current assets</b>		
Inventories	84,233.53	77,072.20
Financial assets		
(i) Investments	18,522.56	-
(ii) Trade receivables	57,856.21	60,624.72
(iii) Cash and cash equivalents	10,010.62	7,094.10
(iv) Bank balances other than (iii) above	174.29	245.52
(v) Other financial assets	877.78	1,408.71
Contract assets	26,715.50	21,898.04
Other current assets	5,267.01	10,008.80
<b>Total current assets</b>	<b>203,657.50</b>	<b>178,352.09</b>
<b>Total assets</b>	<b>434,617.75</b>	<b>474,046.97</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,065.01	2,065.01
Other equity	353,219.67	405,480.85
<b>Total Equity</b>	<b>355,284.68</b>	<b>407,545.86</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	4,114.24	4,248.35
Deferred tax liabilities (net)	2,621.47	2,042.83
Other non-current liabilities	218.68	259.11
<b>Total non-current liabilities</b>	<b>6,954.39</b>	<b>6,550.29</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	5,328.37	-
(ii) Lease liabilities	369.45	285.62
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,222.11	5,205.53
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,183.48	47,644.89
(iv) Other financial liabilities	1,396.08	2,787.22
Contract liabilities	152.60	321.35
Other current liabilities	2,455.76	1,282.83
Provisions	2,270.83	2,423.38
<b>Total current liabilities</b>	<b>72,378.68</b>	<b>59,950.82</b>
<b>Total liabilities</b>	<b>79,333.07</b>	<b>66,501.11</b>
<b>Total equity and liabilities</b>	<b>434,617.75</b>	<b>474,046.97</b>



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Standalone Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>A. Cash flow from operating activities</b>		
(Loss)/Profit before tax	(40,035.31)	30,086.34
<b>Adjustments for:</b>		
Depreciation and amortisation expense	8,394.69	7,715.33
Employee share-based option expense	(166.69)	279.17
Interest income	(107.83)	(310.66)
Allowance for doubtful export incentives receivable (Net)	-	(1.18)
Allowance for doubtful debts - trade receivables (Net)	79.71	(8.50)
Allowance for doubtful debts - contract assets (Net)	(607.50)	128.67
Impairment of investment in a subsidiary	66,092.10	-
Gain on redemption of mutual funds	(277.76)	(78.45)
Unrealised gain on fair valuation of mutual funds through profit and loss	(79.89)	-
Bad debts written off	510.42	56.09
Finance costs	630.48	1,071.77
Loss on property, plant and equipment sold / scrapped (Net)	93.85	215.37
Net unrealised foreign exchange loss/(gain)	529.15	(0.44)
Impairment reversal on capital work-in-progress	-	(6.35)
<b>Operating profit before working capital changes</b>	<b>35,055.45</b>	<b>39,147.16</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in inventories	(7,161.33)	(15,129.05)
Decrease in trade receivables	2,344.94	9,435.47
Decrease/ (Increase) in other financial assets - current	540.14	(128.90)
Decrease/ (Increase) in other current assets	4,741.79	(862.54)
(Increase) in contract assets	(4,209.96)	(1,031.33)
(Increase) in other financial assets-non-current	(5.82)	(52.51)
(Increase) in other non-current assets	(34.03)	(24.33)
Increase in trade payables	6,859.42	3,738.52
(Decrease) in other financial liabilities	(1,185.79)	(492.90)
(Decrease)/ Increase in provisions	(370.85)	49.64
(Decrease)/ Increase in other non-current liabilities	(40.43)	68.34
(Decrease)/Increase in contract liabilities	(168.75)	5.39
Increase/ (Decrease) in other current liabilities	1,072.89	(2,038.66)
<b>Cash generated from operations</b>	<b>37,437.67</b>	<b>32,684.30</b>
Income tax paid (Net)	(6,269.55)	(6,772.69)
<b>Net cash inflow from operating activities (A)</b>	<b>31,168.12</b>	<b>25,911.61</b>
<b>B. Cash flows from investing activities</b>		
Investment in National saving certificate	(0.12)	-
Payment for acquisition of business	-	(413.00)
Investment in subsidiary	(249.71)	-
(Increase)/Decrease in other bank balances	(0.10)	145.60
Capital expenditure on property, plant and equipment and intangible assets	(9,343.26)	(8,749.30)
Proceeds from sale of property, plant and equipment and intangible assets	96.67	120.55
Payments for purchase of investments (current)	(208,589.57)	(55,597.22)
Proceeds from sale of investments (current)	190,124.66	55,675.67
Interest received	98.62	308.92
<b>Net cash (outflow) from investing activities (B)</b>	<b>(27,562.81)</b>	<b>(8,508.78)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid on equity shares	(5,162.54)	(5,162.54)
Proceeds from current borrowings (excluding supplier finance arrangement)	9,591.13	12,763.00
Repayment of current borrowings (excluding supplier finance arrangement)	(9,591.13)	(19,757.87)
Proceeds received under a supplier finance arrangement	11,186.52	-
Repayments under a supplier finance arrangement	(5,858.15)	-
Principal payment of lease liabilities	(324.19)	(241.45)
Interest payment of lease liabilities	(393.78)	(358.09)
Interest paid	(136.65)	(767.15)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(688.79)</b>	<b>(13,524.35)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,916.52</b>	<b>3,878.48</b>
Cash and cash equivalents at the beginning of the year	7,094.10	3,215.62
<b>Cash and cash equivalents at the end of the year</b>	<b>10,010.62</b>	<b>7,094.10</b>
<b>Non Cash investing activities</b>		
- Acquisition of right-of-use-assets	273.91	745.81



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 Standalone Statement of Cash Flows

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Year ended	Year ended
	March 31, 2026	March 31, 2025
<b>Cash and cash equivalent included in Statement of Cash Flows comprise the following:</b>		
Balances with banks		
- in current accounts*	7,389.55	2,593.58
- in EEFC account	21.07	0.43
Deposits with original maturity of less than three months	2,600.00	4,500.00
Cash on hand	-	0.09
	<b>10,010.62</b>	<b>7,094.10</b>

\*Includes Rs. 1.04 lakhs (March 31, 2025: Rs. 6.01 lakhs), which are considered to be restricted



### Notes to Standalone Financial Results:

1. The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2026.
2. These Standalone Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
3. 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. 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.  
On August 01, 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to which 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.
4. On November 21, 2025, the Government of India notified four new labour codes i.e. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (hereinafter referred as "New Labour Codes") consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact for the year ended March 31, 2026, amounting to Rs. 123.98 lakhs, has been recognised under "Employee Benefits Expense" in the Standalone Financial Results. The Company continues to monitor the finalisation of State Rules and further clarifications from the Government and will record any additional accounting impact, as required.
5. During the quarter and year ended March 31, 2026, the Company on the basis of evolving market conditions and geopolitical developments has assessed the future business projections of its wholly owned subsidiary viz. RHI Magnesita India Refractories Limited ("RHIMIRL") and has recognised a provision for impairment of the carrying value of its investments of Rs. 66,092.10 lakhs (March 31, 2025: Nil) and disclosed the same as an exceptional item.
6. 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.
7. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of face value of Re. 1) in the meeting held on May 29, 2026, which is subject to approval of the members of the Company in the Annual General Meeting.

Place: Gurugram  
Date: May 29, 2026



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

## Independent Auditor's Report

To the Board of Directors of RHI Magnesita India Limited

## Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer note 3 to the Consolidated Annual Financial Results) for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date, attached herewith, which are included in the accompanying Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026 (the "Consolidated Financial Results") 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") which has been initialled by us only for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:
  - (i) include the annual financial results of the following entities:
    - RHI Magnesita India Limited
    - RHI Magnesita India Refractories Limited
    - Intermetal Engineers (India) Private Limited
    - Ashwath Technologies Private Limited
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2026 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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T: +91 (124) 6169910

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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)

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. These Consolidated Financial Results have been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal



- financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

12. The financial results of two subsidiaries included in the Consolidated Financial Results, reflect total assets of Rs. 2,563.77 lakhs and net assets of Rs. 2,220.39 lakhs as at March 31, 2026, total revenues of Rs. 1,749.28 lakhs, total net profit after tax of Rs. 254.67 lakhs, and total comprehensive income of Rs. 254.04 lakhs for the year ended March 31, 2026, and cash flows (net) of Rs. (1,046.75) lakhs for the year ended March 31, 2026, as considered in the Consolidated Financial Results whose financial results have not been audited by us. The financial results of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, 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 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.



Independent Auditor's Report  
To the Board of Directors of RHI Magnesita India Limited  
Report on the Consolidated Financial Results  
Page 4 of 4

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 26078571DGTFMX3031  
Place: Gurugram  
Date: May 29, 2026

**RHI MAGNESITA INDIA LIMITED**  
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**Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com**  
**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026**

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)				
	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	(Unaudited)*	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>					
Revenue from operations	93,225.90	109,201.39	91,796.80	401,994.50	367,449.50
Other income	2,483.00	155.03	88.95	2,858.75	2,607.05
<b>Total income</b>	<b>95,708.90</b>	<b>109,356.42</b>	<b>91,885.75</b>	<b>404,853.25</b>	<b>370,056.55</b>
<b>Expenses</b>					
Cost of materials consumed	38,486.69	39,147.89	38,131.75	163,115.22	151,675.53
Purchases of stock-in-trade	26,482.64	19,234.12	16,848.94	86,213.17	78,413.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10,724.13)	7,994.59	(386.72)	(3,753.74)	(11,651.44)
Employee benefits expense	10,166.22	9,716.07	10,587.27	37,608.65	38,353.82
Finance costs	781.88	1,140.40	935.63	3,699.81	4,257.25
Depreciation and amortisation expense	5,116.93	4,946.96	4,666.36	19,702.23	19,992.21
Other expenses	20,077.42	18,821.42	17,319.78	74,621.18	62,749.66
<b>Total expenses</b>	<b>90,387.65</b>	<b>101,001.45</b>	<b>88,103.01</b>	<b>381,206.52</b>	<b>343,790.74</b>
<b>Profit before exceptional item and tax</b>	<b>5,321.25</b>	<b>8,354.97</b>	<b>3,782.74</b>	<b>23,646.73</b>	<b>26,265.81</b>
<b>Exceptional item</b>					
Impairment loss of Goodwill (refer note 7)	55,624.03	-	-	55,624.03	-
<b>(Loss) / Profit before tax</b>	<b>(50,302.78)</b>	<b>8,354.97</b>	<b>3,782.74</b>	<b>(31,977.30)</b>	<b>26,265.81</b>
<b>Tax expense:</b>					
- Current tax	1,540.46	2,099.98	1,415.37	6,202.00	7,882.69
- Current tax expense relating to prior years	(0.44)	(14.76)	-	(15.20)	(110.54)
- Deferred tax	(32.00)	114.09	(1,250.84)	120.68	(1,757.62)
<b>Total tax expense</b>	<b>1,508.02</b>	<b>2,199.31</b>	<b>164.53</b>	<b>6,316.48</b>	<b>6,014.53</b>
<b>(Loss) / Profit for the period / year</b>	<b>(51,810.80)</b>	<b>6,155.66</b>	<b>3,618.21</b>	<b>(38,293.78)</b>	<b>20,251.28</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
- Remeasurement of the defined benefit plans	(137.68)	(99.67)	(126.42)	(259.02)	(104.84)
- Income tax relating to the above	34.63	25.11	31.81	65.19	26.38
<b>Other comprehensive (loss) / income for the period / year, net of tax</b>	<b>(103.05)</b>	<b>(74.56)</b>	<b>(94.61)</b>	<b>(193.83)</b>	<b>(78.46)</b>
<b>Total comprehensive (loss) / income for the period / year</b>	<b>(51,913.85)</b>	<b>6,081.10</b>	<b>3,523.60</b>	<b>(38,487.61)</b>	<b>20,172.82</b>
<b>Paid up equity share capital (Face Value of Re. 1 per share)</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>	<b>2,065.01</b>
<b>Other Equity</b>				<b>353,979.68</b>	<b>397,796.52</b>
Basic (loss)/earnings per equity share (Face value of Re. 1 each share) (Rs.) #	(25.09)	2.99	1.75	(18.54)	9.81
Diluted (loss)/earnings per equity share (Face value of Re. 1 each share) (Rs.) #	(25.09)	2.99	1.75	(18.54)	9.81

#EPS is not annualised for the quarters ended March 31, 2026, December 31, 2025 and March 31, 2025

\* Refer note 2



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**Consolidated Statement of Assets and Liabilities**

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

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	67,022.04	63,731.11
Right-of-use assets	20,148.55	21,898.96
Capital work-in-progress	4,774.01	6,333.39
Goodwill	32,448.35	86,717.12
Other intangible assets	93,161.95	100,621.68
Financial assets		
(i) Investments	1.09	0.97
(ii) Other financial assets	605.52	920.45
Deferred tax assets (net)	4,719.09	4,230.00
Tax Assets (net)	1,305.47	806.98
Other non-current assets	3,210.29	1,905.93
<b>Total non-current assets</b>	<b>227,405.36</b>	<b>287,166.59</b>
<b>Current assets</b>		
inventories	109,886.08	107,355.08
Financial assets		
(i) Investments	23,097.89	-
(ii) Trade receivables	70,312.69	73,297.27
(iii) Cash and cash equivalents	15,757.11	9,674.80
(iv) Bank balances other than (iii) above	217.63	245.52
(v) Other financial assets	542.50	516.54
Contract assets	31,429.42	24,652.83
Other current assets	7,423.08	14,671.02
<b>Total current assets</b>	<b>258,666.40</b>	<b>230,413.06</b>
<b>Total assets</b>	<b>486,071.76</b>	<b>517,579.65</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	2,065.01	2,065.01
Other equity	353,979.68	397,796.52
<b>Equity attributable to the owners of RHI Magnesita India Limited</b>	<b>356,044.69</b>	<b>399,861.53</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	21,254.18	21,548.24
(ii) Lease liabilities	11,764.22	12,465.64
Provisions	204.14	288.64
Deferred tax liabilities (net)	2,647.80	2,099.79
Other non-current liabilities	218.68	270.82
<b>Total non-current liabilities</b>	<b>36,089.02</b>	<b>36,673.13</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	10,923.17	3,035.33
(ii) Lease liabilities	902.93	924.81
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,842.73	7,223.64
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,964.08	54,941.74
(iv) Other financial liabilities	2,672.60	4,637.97
Contract liabilities	983.12	1,131.08
Other current liabilities	6,310.17	5,136.79
Provisions	4,328.98	4,013.63
Current tax liabilities (Net)	10.27	-
<b>Total current liabilities</b>	<b>93,938.05</b>	<b>81,044.99</b>
<b>Total liabilities</b>	<b>130,027.07</b>	<b>117,718.12</b>
<b>Total equity and liabilities</b>	<b>486,071.76</b>	<b>517,579.65</b>



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**Consolidated Statement of Cash Flows**

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
(Loss) / Profit before tax	(31,977.30)	26,265.81
<b>Adjustments for:</b>		
Depreciation and amortisation expense	19,702.23	19,992.21
Employee share-based option expense	(166.69)	279.17
Interest income	(188.34)	(528.04)
Allowance for doubtful debts - trade receivables (Net)	422.37	(46.95)
Allowance for doubtful debts - contract assets (Net)	(874.98)	128.67
Allowance/(writeback) for doubtful export incentives receivable (Net)	-	164.91
Amortisation of mines	493.80	658.63
Impairment of goodwill	55,624.03	-
Gain on redemption of mutual funds	(395.28)	(78.45)
Profit on termination of lease	(1,378.75)	-
Profit on relinquishment of rights to mines	(623.91)	-
Liabilities/provisions no longer required written back	(40.93)	(1,880.57)
Writeback of provision against mining rights	(48.91)	-
Unrealised gain on fair valuation of mutual funds through profit and loss	(96.57)	-
Bad debts written off	545.72	312.79
Finance costs	3,699.81	4,257.25
Loss on property, plant and equipment sold / scrapped (Net)	103.88	223.03
Net unrealised foreign exchange (gain)/loss	553.29	531.79
Impairment loss /(reversal) on capital work-in-progress	-	(6.35)
<b>Operating profit before working capital changes</b>	<b>45,353.57</b>	<b>50,273.90</b>
<b>Changes in operating assets and liabilities</b>		
(Increase) in inventories	(2,486.54)	(16,823.24)
Decrease in trade receivables	2,104.86	8,956.79
(Increase) / Decrease in other financial assets - current	(25.69)	(323.63)
Decrease / (Increase) in other current assets	4,204.37	(785.37)
(Increase) / Decrease in contract assets	(5,901.61)	438.18
Decrease / (Increase) in other financial assets - non-current	314.93	(53.81)
(Increase) in other non-current assets	(32.85)	(26.39)
Increase in trade payables	4,884.33	4,907.82
(Decrease) in other financial liabilities - current	(1,745.57)	(543.64)
(Decrease) / Increase in provisions - non current	(35.59)	151.20
(Decrease) / Increase in other liabilities - non current	(52.14)	80.05
(Decrease)/Increase in contract liabilities	(173.47)	333.36
Increase / (Decrease) in other current liabilities	1,080.44	(2,047.11)
Increase in provisions - current	91.02	-
<b>Cash generated from operations</b>	<b>47,580.06</b>	<b>44,538.11</b>
Income tax paid (Net)	(6,670.52)	(7,229.79)
<b>Net cash inflow from operating activities (A)</b>	<b>40,909.54</b>	<b>37,308.32</b>
<b>B. Cash flows from investing activities</b>		
Investment in National saving certificate	(0.12)	-
Payment for acquisition of business (Net)	(1,304.22)	(413.00)
Decrease in other bank balances	(43.44)	268.41
Proceeds from termination of lease	1,154.00	-
Proceeds from transfer of mining rights	2,169.00	-
Capital expenditure on property, plant and equipment and intangible assets	(13,609.02)	(11,912.13)
Proceeds from sale of property, plant and equipment and intangible assets	118.99	143.70
Interest received	188.34	504.67
Payments for purchase of investments (current)	(271,486.08)	(55,597.22)
Proceeds from sale of investments (current)	248,880.04	55,675.67
<b>Net cash (outflow) from investing activities (B)</b>	<b>(33,932.51)</b>	<b>(11,329.90)</b>
<b>C. Cash flows from financing activities</b>		
Dividend paid on equity shares	(5,162.54)	(5,162.54)
Proceeds from current borrowings (excluding supplier finance arrangement)	9,878.77	30,740.05
Proceeds received under a supplier finance arrangement	13,885.98	-
Repayment of current borrowings (excluding supplier finance arrangement)	(12,882.03)	-
Repayments under a supplier finance arrangement	(7,496.36)	(42,075.69)
Principal payment of lease liabilities	(324.06)	(279.17)
Interest payment of lease liabilities	(393.78)	(392.44)
Gain realised on derivative contracts	2,876.77	-
Interest paid	(1,277.47)	(4,137.12)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(894.72)</b>	<b>(21,306.91)</b>



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**Consolidated Statement of Cash Flows**

Particulars	(All amount in Rs. Lakhs, unless otherwise stated)	
	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>6,082.31</b>	<b>4,671.51</b>
Cash and cash equivalents at the beginning of the year	9,674.80	5,003.29
<b>Cash and cash equivalents at the end of the year</b>	<b>15,757.11</b>	<b>9,674.80</b>
<b>Non Cash investing activities</b>		
- Acquisition of right-of-use-assets	273.91	750.97
- Capitalisation of mines as intangible assets from other current assets	1,012.95	2,170.12
<b>Cash and cash equivalent included in the Statement of Cash Flows comprise of the following:</b>		
Balances with banks		
- in current accounts*	11,156.04	3,884.28
- in EEFC accounts	21.07	0.43
Deposits with original maturity of less than three months	4,580.00	5,790.00
Cash on hand	-	0.09
	<b>15,757.11</b>	<b>9,674.80</b>

\*Includes Rs. 1.04 lakhs (March 31, 2025: Rs. 6.01 lakhs), which are considered to be restricted



## Notes to Consolidated Financial Results:

1. The above Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2026.
2. These Consolidated Financial Results include the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.
3. The Consolidated 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'), 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 year ended March 31, 2026.
4. 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. The purpose of subscription of the equity shares was to partially finance the acquisition of Ashwath by IEIPL and general corporate purposes.  
  
On August 01, 2025, IEIPL acquired 100% shareholding of Ashwath from its existing shareholders, consequent to which 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.
5. On November 21, 2025, the Government of India notified four new labour codes i.e. the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (hereinafter referred as "New Labour Codes") consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact for the year ended March 31, 2026, amounting to Rs. 640.20 lakhs, has been recognised under "Employee Benefits Expense" in the Consolidated Financial Results. The Group continues to monitor the finalisation of Central and State Rules and further clarifications from the Government and will record any additional accounting impact, as required.
6. Pursuant to an order dated January 09, 2026, issued by the Regional Director, Ministry of Corporate Affairs, Chennai, the scheme of merger ("the Scheme") of RHI Magnesita Seven Refractories Limited ("Transferor Company"), erstwhile wholly owned subsidiary of the Company, with RHI Magnesita India Refractories Limited ("Transferee Company"), wholly owned subsidiary of the Company, has been approved. As per the Scheme, the appointed date is April 01, 2025, and the Scheme has become effective from February 02, 2026, being the date of filing of the certified copy of the order with the Registrar of Companies.  
  
As both the Transferor Company and the Transferee Company were wholly owned subsidiaries under the Company's control, their financial results were already included in the Consolidated Financial Results before the merger. As a result, the merger has no effect on the Consolidated Financial Results for the quarter and year ended March 31, 2026.
7. During the quarter and year ended March 31, 2026, the Group on the basis of evolving market conditions and geopolitical developments has assessed the future business projections of RHIMIRL and has recognised a provision for impairment of the carrying value of its goodwill of Rs. 55,624.03 lakhs (March 31, 2025: Nil) and disclosed the same as an exceptional item.
8. On May 22, 2026, the Board of directors of IEIPL and Ashwath, in their respective board meetings have considered and approved the scheme of merger ("the Scheme") of IEIPL with and into Ashwath under the provisions of Section 233 of the Companies Act, 2013 and the rules made thereunder. The proposed scheme is subject to receipt of necessary approvals from shareholders, creditors and relevant statutory and regulatory authorities. Pending such approvals, no effect of the Scheme has been considered in these Consolidated Financial Results for the Quarter and Year ended March 31, 2026.
9. 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.
10. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of face value of Re. 1) in the meeting held on May 29, 2026, which is subject to approval of the members of the Company in the Annual General Meeting.

Place: Gurugram  
Date: May 29, 2026



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

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

**RHI MAGNESITA INDIA LIMITED**  
**CIN : L2813MH2010PLC312871**  
**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**

**Extract of Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026**

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

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended March 31, 2026	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	78,571.02	75,545.42	335,658.78	289,186.01	93,225.90	91,796.80	401,994.50	367,449.50
2	Net profit for the period/year (before tax and exceptional item#)	5,042.08	5,080.76	26,056.79	30,086.34	5,321.25	3,782.74	23,646.73	26,265.81
3	Exceptional item #	66,092.10	-	66,092.10	-	55,624.03	-	55,624.03	-
4	Net (loss)/profit for the period/year (after tax and exceptional item#)	(62,441.94)	3,639.28	(46,768.59)	22,300.29	(51,810.80)	3,618.21	(38,293.78)	20,251.28
5	Total Comprehensive (Loss)/Income for the period/year [Comprising (Loss)/Profit for the period/year (after tax) and Other Comprehensive Income (after tax)]	(62,518.29)	3,592.13	(46,931.95)	22,269.78	(51,913.85)	3,523.60	(38,487.61)	20,172.82
6	Equity share capital (Face value Re. 1/- per share)	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01	2,065.01
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet			353,219.67	405,480.85			353,979.68	397,796.52
8	Basic and Diluted (loss)/earnings per equity share (Face value of Re. 1 each share) (Rs.) ##	(30.24)	1.76	(22.65)	10.80	(25.09)	1.75	(18.54)	9.81

**Notes to financial results:**

- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), and on the Company's website: [www.rhimagnesitaindia.com](http://www.rhimagnesitaindia.com). The same can be accessed by scanning the QR code provided below.
- # Exception item adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules.
- ##EPS is not annualised for the quarters ended March 31, 2026 and March 31, 2025.



Place: Gurugram  
Date: May 29, 2026

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

*Azmi Syed*  
Azmi Syed  
Whole-time Director and Chief Financial Officer  
(DIN - 10641934)



**RHI MAGNESITA**

**RHI MAGNESITA INDIA LTD.**

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**Annexure III**

**Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company i.e. **M/s Price Waterhouse Chartered Accountants LLP**, Chartered Accountants (Firm Registration Number 012754N/N500016) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31 March 2026.

Kindly take the same on record.

Thanking You

Yours Faithfully

for **RHI Magnesita India Limited**

Azim Syed

**Whole-time Director and Chief Financial Officer**

(DIN:10641934)

Gurugram, 29 May 2026