B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
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Limited Review Report on unaudited standalone financial results of RHI Magnesita India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RHI Magnesita India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of RHI Magnesita India Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The standalone financial results of the Company for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 29 May 2026 had expressed an unmodified opinion. The standalone financial results of the Company for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 10 November 2025 had expressed an unmodified conclusion.

Limited Review Report *(Continued)*

RHI Magnesita India Limited

6. The standalone financial results of the Company for the three months ended 30 June 2026 were reviewed by the predecessor auditor whose report dated 11 August 2026 had expressed an unmodified conclusion.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashwin Bakshi

Partner

Membership No.: 506777

UDIN:26506777JDOEDQ3625

Gurugram

13 November 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
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com
Statement of Standalone Financial Results for the Quarter and Half-year ended September 30, 2026

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half-year ended September 30, 2026	Half-year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	87,815.11	86,345.25	86,212.85	174,160.36	166,739.77	335,658.78
Other income	291.68	679.84	59.83	971.52	132.70	562.64
Total income	**88,106.79**	**87,025.09**	**86,272.68**	**175,131.88**	**166,872.47**	**336,221.42**
Expenses						
Cost of materials consumed	32,586.25	35,275.90	35,228.19	67,862.15	68,336.46	134,772.97
Purchases of stock-in-trade	20,871.73	20,105.15	25,117.36	40,976.88	46,980.19	91,968.64
Changes in inventories of finished goods, stock-in-trade and work-in-progress	722.98	(1,952.22)	(1,015.47)	(1,229.24)	(1,933.98)	(4,232.13)
Employee benefits expense	7,577.08	6,997.70	6,127.12	14,574.78	11,959.93	25,470.89
Finance costs	156.77	153.67	157.03	310.44	299.50	630.48
Depreciation and amortisation expense	2,115.46	2,074.55	2,085.16	4,190.01	3,990.01	8,394.69
Other expenses	14,419.44	13,884.54	13,013.43	28,303.98	25,447.07	53,159.09
Total expenses	**78,449.71**	**76,539.29**	**80,712.82**	**154,989.00**	**155,079.18**	**310,164.63**
Profit before exceptional items and tax	**9,657.08**	**10,485.80**	**5,559.86**	**20,142.88**	**11,793.29**	**26,056.79**
Exceptional item						
Impairment of investment in subsidiary (refer note 3)	-	-	-	-	-	66,092.10
Profit / (loss) before tax	**9,657.08**	**10,485.80**	**5,559.86**	**20,142.88**	**11,793.29**	**(40,035.31)**
Tax expense:						
- Current tax	2,720.15	2,432.46	1,155.59	5,152.61	2,498.70	6,114.46
- Current tax expense relating to prior years	-	-	-	-	-	(14.76)
- Deferred tax	(160.49)	234.60	274.93	74.11	511.22	633.58
Total tax expense	**2,559.66**	**2,667.06**	**1,430.52**	**5,226.72**	**3,009.92**	**6,733.28**
Profit / (loss) for the period / year	**7,097.42**	**7,818.74**	**4,129.34**	**14,916.16**	**8,783.37**	**(46,768.59)**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(60.04)	(60.03)	(10.19)	(120.07)	(20.38)	(218.30)
- Income tax relating to the above	15.11	15.11	2.56	30.22	5.13	54.94
Other comprehensive (loss) for the period / year, net of tax	**(44.93)**	**(44.92)**	**(7.63)**	**(89.85)**	**(15.25)**	**(163.36)**
Total comprehensive income / (loss) for the period / year	**7,052.49**	**7,773.82**	**4,121.71**	**14,826.31**	**8,768.12**	**(46,931.95)**
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 as per the audited balance sheet						**353,219.67**
Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) #	3.43	3.79	2.00	7.22	4.25	(22.65)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) #	3.43	3.79	2.00	7.22	4.25	(22.65)

#EPS is not annualised for the quarters ended September 30, 2026, June 30, 2026, September 30, 2025, half-year ended September 30, 2026 and September 30, 2025



RHI MAGNESITA INDIA LIMITED

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Standalone Statement of Assets and Liabilities

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	43,948.30	44,326.62
Right-of-use assets	10,314.33	10,435.20
Capital work-in-progress	2,902.35	3,925.07
Goodwill	31,091.69	31,091.69
Other intangible assets	17,301.44	17,883.99
Financial assets		
(i) Investments	121,650.70	120,649.36
(ii) Other financial assets	537.05	584.69
Tax assets (net)	-	788.94
Other non-current assets	1,342.86	1,274.69
Total non-current assets	**229,088.72**	**230,960.25**
Current assets		
Inventories	93,227.57	84,233.53
Financial assets		
(i) Investments	17,682.30	18,522.56
(ii) Trade receivables	63,775.86	57,856.21
(iii) Cash and cash equivalents	2,502.99	10,010.62
(iv) Bank balances other than (iii) above	5,263.12	174.29
(v) Other financial assets	9,574.15	877.78
Contract assets	27,094.37	26,715.50
Other current assets	5,667.51	5,267.01
Total current assets	**224,787.87**	**203,657.50**
Total assets	**453,876.59**	**434,617.75**
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	362,933.23	353,219.67
Total Equity	**364,998.24**	**355,284.68**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,074.01	4,114.24
Provisions	2,408.17	-
Deferred tax liabilities (net)	2,665.35	2,621.47
Other non-current liabilities	199.22	218.68
Total non-current liabilities	**9,346.75**	**6,954.39**
Current liabilities		
Financial liabilities		
(i) Borrowings	6,322.93	5,328.37
(ii) Lease liabilities	490.66	369.45
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,044.18	4,222.11
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	56,372.27	56,183.48
(iv) Other financial liabilities	6,986.04	1,396.08
Contract liabilities	1,498.54	152.60
Other current liabilities	2,628.45	2,455.76
Provisions	413.37	2,270.83
Current tax liabilities (net)	775.16	-
Total current liabilities	**79,531.60**	**72,378.68**
Total liabilities	**88,878.35**	**79,333.07**
Total equity and liabilities	**453,876.59**	**434,617.75**

RHI Magnesita India Limited

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Standalone Statement of Cash Flows

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

Particulars	Half-year ended September 30, 2026 (Unaudited)	Half-year ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	**20,142.88**	**11,793.29**
Adjustments for:		
Depreciation and amortisation expense	4,190.01	3,990.01
Employee share-based payment expense	49.79	(35.91)
Interest income	(52.92)	(65.42)
Allowance for doubtful debts - trade receivables (Net)	(162.27)	3.51
Allowance for doubtful debts - contract assets (Net)	-	(626.94)
Gain on redemption of mutual funds	(656.74)	(61.53)
Unrealised gain on fair valuation of mutual funds through profit and loss	(54.24)	-
Bad debts written off	160.16	509.47
Finance costs	310.44	299.50
(Gain) on property, plant and equipment sold / scrapped (Net)	(137.86)	(1.72)
Net unrealised foreign exchange loss	313.65	128.96
Impairment loss/(reversal) on capital work-in-progress	(0.60)	-
Operating profit before working capital changes	**24,102.30**	**15,933.22**
Changes in operating assets and liabilities		
(Increase) in inventories	(8,994.04)	(6,001.30)
(Increase) in trade receivables	(5,918.30)	(10,517.46)
(Increase) / Decrease in other financial assets - current	(634.60)	444.23
(Increase) / Decrease in other current assets	(400.50)	1,662.56
(Increase) in contract assets	(378.87)	(6,828.22)
Decrease in other financial assets-non-current	47.64	13.40
Decrease / (Increase) in other non-current assets	5.55	(22.39)
(Decrease) / Increase in trade payables	(303.00)	12,666.89
Increase / (Decrease) in other financial liabilities	410.55	(1,709.50)
Increase in provisions	430.64	145.18
(Decrease) in other non current liabilities	(19.46)	(19.52)
Increase / (Decrease) in contract liabilities	1,345.94	(104.64)
Increase in other current liabilities	129.59	11.76
Cash generated from operations	**9,823.44**	**5,674.21**
Income tax paid (Net)	(3,588.51)	(1,894.13)
Net cash inflow from operating activities (A)	**6,234.93**	**3,780.08**
B. Cash flows from investing activities		
Investment in National Saving Certificate	-	(0.12)
Investment in subsidiary	(1,001.34)	(249.71)
(Increase) in other bank balances	(5,164.18)	(5,161.27)
Capital expenditure on property, plant and equipment and intangible assets	(2,044.17)	(5,529.37)
Proceeds from sale of property, plant and equipment and intangible assets	355.11	48.20
Payments for purchase of investments (current)	(151,892.41)	(82,395.88)
Proceeds from sale of investments (current)	145,443.65	82,457.41
Interest received	66.50	76.25
Net cash (outflow) from investing activities (B)	**(14,236.84)**	**(10,754.49)**
C. Cash flows from financing activities		
Proceeds from current borrowings (excluding supplier finance arrangement)	1,038.54	3,436.10
Repayment of current borrowings (excluding supplier finance arrangement)	(1,038.54)	(1,500.00)
Proceeds received under a supplier finance arrangement	25,105.74	-
Repayments under a supplier finance arrangement	(24,111.18)	-
Principal payment of lease liabilities	(232.93)	(167.12)
Interest payment of lease liabilities	(201.11)	(196.29)
Interest paid	(66.24)	(40.76)
Net cash inflow from financing activities (C)	**494.28**	**1,531.93**
Net (decrease) in cash and cash equivalents (A+B+C)	**(7,507.63)**	**(5,442.48)**
Cash and cash equivalents at the beginning of the year	10,010.62	7,094.10
Cash and cash equivalents at the end of the period	**2,502.99**	**1,651.62**

RHI Magnesita India Limited

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 November 13, 2026.

2. These Standalone 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. During the year ended March 31, 2026, the Company on the basis of evolving market conditions and geopolitical developments assessed the future business projections of its wholly owned subsidiary viz. RHI Magnesita India Refractories Limited ("RHIMIRL") and had recognised a provision for impairment of Rs. 66,092.10 lakhs towards the carrying value of its investments and disclosed the same as an exceptional item.

4. 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.

5. Dividend of Rs. 2.50 per equity 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 29, 2026.

6. During the quarter and half year ended September 30, 2026, the Company, jointly with Khemka Refractories Private Limited ('Khemka') incorporated a new entity named RHI Khemka Minpro Private Limited ('RHIKMPL') on July 16, 2026 to undertake mineral processing activities. The Company holds a 51% equity stake, with Khemka holding the remaining 49% stake in RHIKMPL. Basis evaluation of criteria of control under Ind AS 110 "Consolidated Financial Statements", the investment made in RHIKMPL has been considered as investment in subsidiary.

Place: Gurugram
Date: November 13, 2026

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

Pankaj Malhan
Managing Director & CEO
(DIN - 08516185)

RHI Magnesita India Limited
RHI MAGNESITA

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of RHI Magnesita India Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of RHI Magnesita India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of RHI Magnesita India Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent'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*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

a. RHI Magnesita India Limited (the Parent company)

b. RHI Magnesita India Refractories Limited (Subsidiary)

c. Ashwath Technologies Private Limited (Subsidiary) *

d. RHIM Khemka Minpro Private Limited [w.e.f 16 July 2026] (Subsidiary)

*Intermetal Engineers (India) Private Limited has been merged with Ashwath Technologies Private Limited with an appointed date of 1 April 2026, pursuant to the order issued by the Regional Director, Ministry of Corporate Affairs dated 17 August 2026.

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

Limited Review Report *(Continued)*

RHI Magnesita India Limited

6. The consolidated financial results of the Group for the year ended 31 March 2026 were audited by the predecessor auditor whose report dated 29 May 2026 had expressed an unmodified opinion. The consolidated financial results of the Group for the corresponding quarter ended 30 September 2025 and the corresponding period from 1 April 2025 to 30 September 2025 were reviewed by the predecessor auditor whose report dated 10 November 2025 had expressed an unmodified conclusion.

7. The consolidated financial results of the Group for the three months ended 30 June 2026 were reviewed by the predecessor auditor whose report dated 11 August 2026 had expressed an unmodified conclusion.

8. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 4,849.46 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 678.84 lakhs and Rs. 1,357.33 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 55.56 lakhs and Rs. 158.90 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 55.03 lakhs and Rs. 157.84 lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 1,944.06 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. These interim financial results have been reviewed by other auditor whose reports have been furnished to us by the Parent's 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 solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Ashwin Bakshi

Partner

Membership No.: 506777

UDIN:26506777MYDEQL1954

Gurugram

13 November 2026

RHI MAGNESITA INDIA LIMITED
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Statement of Consolidated Financial Results for the Quarter and Half-year ended September 30, 2026

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half-year ended September 30, 2026	Half-year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
Revenue from operations	103,029.23	101,396.74	103,535.65	204,425.97	199,567.21	401,994.50
Other income	797.66	928.46	110.17	1,726.12	220.72	2,858.75
Total income	**103,826.89**	**102,325.20**	**103,645.82**	**206,152.09**	**199,787.93**	**404,853.25**
Expenses						
Cost of materials consumed	40,841.34	41,679.10	45,391.25	82,520.44	85,480.64	163,115.22
Purchases of stock-in-trade	20,454.22	19,820.14	20,815.40	40,274.36	40,496.41	86,213.17
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,451.30)	(2,536.18)	(1,306.92)	(3,987.48)	(1,024.20)	(3,753.74)
Employee benefits expense	10,726.73	10,135.29	9,045.28	20,862.02	17,726.36	37,608.65
Finance costs	884.65	984.56	944.92	1,869.21	1,777.53	3,699.81
Depreciation and amortisation expense	5,012.52	4,972.63	4,930.46	9,985.15	9,638.34	19,702.23
Other expenses	18,838.09	18,528.83	18,647.90	37,366.92	35,722.34	74,021.18
Total expenses	**95,306.25**	**93,584.37**	**98,468.29**	**188,890.62**	**189,817.42**	**381,206.52**
Profit before exceptional item and tax	**8,520.64**	**8,740.83**	**5,177.53**	**17,261.47**	**9,970.51**	**23,646.73**
Exceptional item						
Impairment loss of Goodwill (refer note 6)	-	-	-	-		55,624.03
Profit / (loss) before tax	**8,520.64**	**8,740.83**	**5,177.53**	**17,261.47**	**9,970.51**	**(31,977.30)**
Tax expense:						
- Current tax	2,745.00	2,452.83	1,178.88	5,197.83	2,561.56	6,202.00
- Current tax expense relating to prior years	-	-	-	-	-	(15.20)
- Deferred tax	(434.09)	(172.78)	164.08	(606.87)	47.59	129.68
Total tax expense	**2,310.91**	**2,280.05**	**1,342.96**	**4,590.96**	**2,609.15**	**6,316.48**
Profit / (loss) for the period / year	**6,209.73**	**6,460.78**	**3,834.57**	**12,670.51**	**7,361.36**	**(38,293.78)**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
- Remeasurement of the defined benefit plans	(71.71)	(71.71)	(10.83)	(143.42)	(21.67)	(259.02)
- Income tax relating to the above	18.05	18.05	2.72	36.10	5.45	65.19
Other comprehensive (loss) for the period / year, net of tax	**(53.66)**	**(53.66)**	**(8.11)**	**(107.32)**	**(16.22)**	**(193.83)**
Total comprehensive income / (loss) for the period / year	**6,156.07**	**6,407.12**	**3,826.46**	**12,563.19**	**7,345.14**	**(38,487.61)**
Profit for the year attributable to:						
Owner of the parent	6,214.42	6,460.78	3,834.57	12,675.20	7,361.36	(38,293.78)
Non-Controlling Interest	(4.69)	-	-	(4.69)	-	-
Other Comprehensive (loss) for the year attributable to:						
Owner of the parent	(53.66)	(53.66)	(8.11)	(107.32)	(16.22)	(193.83)
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income for the year attributable to:						
Owner of the parent	6,160.76	6,407.12	3,826.46	12,567.88	7,345.14	(38,487.61)
Non-Controlling Interest	(4.69)	-	-	(4.69)	-	-
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 as per the audited balance sheet						**353,979.68**
Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) #	3.01	3.13	1.85	6.14	3.56	(18.54)
Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) #	3.01	3.13	1.85	6.14	3.56	(18.54)

#EPS is not annualised for the quarters ended September 30, 2026, June 30, 2026, September 30, 2025, half year ended September 30, 2026 and September 30, 2025

RHI Magnesita India Limited
RHI MAGNESITA

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 Statement of Assets and Liabilities

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

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	65,686.77	67,022.04
Right-of-use assets	19,900.59	20,148.55
Capital work-in-progress	3,640.00	4,774.01
Goodwill	32,448.35	32,448.35
Other intangible assets	89,021.51	93,161.95
Financial assets		
(i) Investments	1.09	1.09
(ii) Other financial assets	539.58	605.52
Deferred tax assets (net)	5,401.05	4,719.09
Tax Assets (net)	564.58	1,305.47
Other non-current assets	4,211.32	3,219.29
Total non-current assets	**221,414.84**	**227,405.36**
Current assets		
Inventories	118,875.40	109,886.08
Financial assets		
(i) Investments	27,003.21	23,097.89
(ii) Trade receivables	74,634.30	70,312.69
(iii) Cash and cash equivalents	5,341.60	15,757.11
(iv) Bank balances other than (iii) above	5,303.74	217.63
(v) Other financial assets	9,006.68	542.50
Contract assets	31,347.08	31,429.42
Other current assets	7,574.54	7,423.08
Total current assets	**279,086.55**	**258,666.40**
Total assets	**500,501.39**	**486,071.76**
Equity and liabilities		
Equity		
Equity share capital	2,065.01	2,065.01
Other equity	360,786.11	353,979.68
Equity attributable to the owners of the Holding Company	**362,851.12**	**356,044.69**
Non-controlling interest (NCI)	1,050.42	-
Total equity	**363,901.54**	**356,044.69**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	18,385.33	21,254.18
(ii) Lease liabilities	10,387.00	11,764.22
(iii) Other financial liabilities	747.52	-
Provisions	4,681.43	204.14
Deferred tax liabilities (net)	2,686.77	2,647.80
Other non-current liabilities	445.53	218.68
Total non-current liabilities	**37,333.58**	**36,089.02**
Current liabilities		
Financial liabilities		
(i) Borrowings	13,628.16	10,923.17
(ii) Lease liabilities	2,624.58	902.93
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5,474.56	5,842.73
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	59,352.29	61,964.08
(iv) Other financial liabilities	9,087.37	2,672.60
Contract liabilities	2,211.55	983.12
Other current liabilities	5,570.02	6,310.17
Provisions	531.59	4,328.98
Current tax liabilities (Net)	786.15	10.27
Total current liabilities	**99,266.27**	**93,938.05**
Total liabilities	**136,599.85**	**130,027.07**
Total equity and liabilities	**500,501.39**	**486,071.76**



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Consolidated Statement of Cash Flows

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

Particulars	Half-year ended September 30, 2026 (Unaudited)	Half-year ended September 30, 2025 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	**17,261.47**	**9,970.51**
Adjustments for:		
Depreciation and amortisation expense	9,985.15	9,638.34
Employee share-based option expense	49.79	(35.91)
Interest income	(60.33)	(94.43)
Allowance for doubtful debts - trade receivables (Net)	(180.70)	(4.69)
Allowance for doubtful debts - contract assets (Net)	-	(626.94)
Amortisation of mines	-	288.00
Gain on redemption of mutual funds	(987.13)	(90.28)
Liabilities/provisions no longer required written back	(38.43)	(8.40)
Government grant income	(281.00)	-
Unrealised gain on fair valuation of mutual funds through profit and loss	(118.54)	-
Bad debts written off	226.92	509.88
Finance costs	1,869.21	1,777.53
(Gain) on property, plant and equipment sold / scrapped (Net)	(137.98)	(2.10)
Net unrealised foreign exchange loss	257.41	3,685.18
Impairment loss /(reversal) on capital work-in-progress	(0.60)	-
Operating profit before working capital changes	**27,845.24**	**25,006.69**
Changes in operating assets and liabilities		
(Increase) in inventories	(8,989.32)	(2,833.63)
(Increase) in trade receivables	(4,280.03)	(12,624.42)
Decrease / (Increase) in other financial assets - current	132.73	(143.70)
(Increase) / Decrease in other current assets	(151.46)	672.64
Decrease / (Increase) in contract assets	82.34	(9,476.61)
Decrease in other financial assets - non-current	65.94	13.22
Decrease in other non-current assets	15.28	12.12
(Decrease) / Increase in trade payables	(3,304.31)	9,747.99
Increase / (Decrease) in other financial liabilities - current	1,219.97	(2,827.76)
Increase in provisions	536.48	173.74
(Decrease) in other liabilities - non current	(19.46)	(19.52)
Increase in contract liabilities	1,228.43	250.68
(Decrease) / Increase in other current liabilities	(830.01)	145.58
Cash generated from operations	**13,551.82**	**8,097.02**
Income tax paid (Net)	(3,681.06)	(2,068.87)
Net cash inflow from operating activities (A)	**9,870.76**	**6,028.15**
B. Cash flows from investing activities		
Investment in National saving certificate	-	(0.12)
Payment for acquisition of business (Net)	-	(1,304.22)
(Increase) in other bank balances	(5,182.68)	(4,853.26)
Capital expenditure on property, plant and equipment and intangible assets	(3,839.08)	(6,101.37)
Proceeds from sale of property, plant and equipment and intangible assets	367.02	54.54
Interest received	74.09	149.75
Payments for purchase of investments (current)	(200,689.98)	(99,995.00)
Proceeds from sale of investments (current)	189,890.33	100,085.28
Net cash (outflow) from investing activities (B)	**(19,380.30)**	**(11,964.40)**
C. Cash flows from financing activities		
Proceeds from issue of equity shares from NCI (including security premium)	961.96	-
Proceeds from current borrowings (excluding supplier finance arrangement)	1,053.84	3,706.66
Proceeds received under a supplier finance arrangement	31,051.18	-
Repayment of current borrowings (excluding supplier finance arrangement)	(2,452.97)	(3,600.15)
Repayments under a supplier finance arrangement	(29,771.77)	-
Principal payment of lease liabilities	(232.94)	(181.13)
Interest payment of lease liabilities	(201.11)	(205.33)
(Loss) realised on derivative contracts	(654.75)	-
Interest paid	(659.41)	(911.05)
Net cash (outflow) from financing activities (C)	**(905.97)**	**(1,191.00)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(10,415.51)**	**(7,127.25)**
Cash and cash equivalents at the beginning of the year	15,757.11	9,674.80
Cash and cash equivalents at the end of the period	**5,341.60**	**2,547.55**

RHI Magnesita India Limited

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 November 13, 2026.

2. These Consolidated 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. During the quarter and half year ended September 30, 2026, RHI Magnesita India Limited (the 'Company' / 'Holding Company') jointly with Khemka Refractories Private Limited ('Khemka') incorporated a new entity named RHI Khemka Minpro Private Limited ('RHIKMPL') on July 16, 2026 to undertake mineral processing activities. The Company holds a 51% equity stake, with Khemka holding the remaining 49% stake in RHIKMPL. Basis evaluation of criteria of control under Ind AS 110 "Consolidated Financial Statements", the investment made in RHIKMPL has been considered as investment in subsidiary.

4. The Consolidated Financial Results include financial results of the Company and its subsidiaries viz. RHI Magnesita India Refractories Limited ('RHIMIRL'), Ashwath Technologies Private Limited ('Ashwath') and RHIKMPL, together referred to as "the Group". The Company does not have any associate and joint venture during the quarter and half-year ended September 30, 2026.

5. Pursuant to an order dated August 17, 2026, issued by the Regional Director, Ministry of Corporate Affairs, Navi Mumbai, the scheme of Amalgamation ("the Scheme") of Intermetal Engineers (India) Private Limited ("Transferor Company"), wholly owned subsidiary of the Holding Company, with Ashwath Technologies Private Limited ("Transferee Company"), wholly owned step down subsidiary of the Holding Company, has been approved. As per the Scheme, the appointed date is April 01, 2026, and the Scheme has become effective from September 15, 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.

6. During the year ended March 31, 2026, the Group on the basis of evolving market conditions and geopolitical developments assessed the future business projections of RHIMIRL and had recognised a provision for impairment of Rs. 55,624.03 lakhs towards the carrying value of its goodwill and disclosed the same as an exceptional item.

7. 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.

8. Dividend of Rs. 2.50 per equity share (250% on equity shares of par value of Re. 1 per share) has been approved by the shareholders of the Holding Company in the Annual General Meeting held on September 29, 2026.

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

Pankaj Malhan
Managing Director & CEO
(DIN - 08516185)

Place: Gurugram
Date: November 13, 2026

RHI Magnesita India Limited
RHI MAGNESITA

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Extract of Standalone and Consolidated Financial Results for the Quarter and Half-year ended September 30, 2026

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

Particulars	Standalone				Consolidated			
	Quarter ended September 30, 2026	Half-year ended September 30, 2026	Quarter ended September 30, 2025	Year ended March 31, 2026	Quarter ended September 30, 2026	Half-year ended September 30, 2026	Quarter ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	87,815.11	174,160.36	86,212.85	335,658.78	103,029.23	204,425.97	103,535.65	401,994.50
Net profit for the period/year (before tax and exceptional item#)	9,657.08	20,142.88	5,559.86	26,056.79	8,520.64	17,261.47	5,177.53	23,646.73
Exceptional item #	-	-	-	66,092.10	-	-	-	55,624.03
Net profit/(loss) for the period/year (after tax and exceptional item#)	7,097.42	14,916.16	4,129.34	(46,768.59)	6,209.73	12,670.51	3,834.57	(38,293.78)
Total Comprehensive Income/(Loss) for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	7,052.49	14,826.31	4,121.71	(46,931.95)	6,156.07	12,563.19	3,826.46	(38,487.61)
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
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet				353,219.67				353,979.68
Basic and Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) ##	3.43	7.22	2.00	(22.65)	3.01	6.14	1.85	(18.54)

es 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 and www.nseindia.com, and on the Company's website: 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 September 30, 2026, September 30, 2025 and half year ended September 30, 2026.

Dividend of Rs. 2.50 per equity 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 29, 2026

ce: Gurugram
e: November 13, 2026

RHI Magnesita India Limited
RHI MAGNESITA

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

Pankaj Malhan
Managing Director & CEO
(DIN - 08516185)