RHI MAGNESITA INDIA LTD.
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www.rhimagnesitaindia.com

4 September 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001, India
BSE Scrip Code: 534076

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, India
NSE Symbol: RHIM

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26

This is to inform you that the 16th Annual General Meeting ("**AGM**") of the Company will be held on Tuesday, 29 September 2026 at 11.00 A.M. (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the Annual Report of the Company along with the Notice of AGM for the financial year 2025-26, being sent through electronic mode to the members whose e-mail id is registered with the Company/ National Security Depository Limited/ Central Depositories Services (India) Limited and Skyline Financial Services Private Limited, Registrar & Transfer Agent ('RTA') of the Company, is attached.

The letters providing the Company's weblink to access the Annual Report for the FY 2025-26, are being sent to the members whose email addresses are not registered with the Company/ National Security Depository Limited/ Central Depositories Services (India) Limited and Skyline Financial Services Private Limited, Registrar & Transfer Agent ('RTA').

The notice of AGM and Annual Report 2025-26 is also uploaded on the website of the Company i.e.
https://www.rhimagnesitaindia.com/uploads/pdf/628pdctfile_annualreport_2025-26.pdf

This is for your record and reference.

Yours faithfully,
For **RHI Magnesita India Limited**

Sanjay Kumar
Digitally signed by Sanjay Kumar
Date: 2026.09.04 15:39:54 +05'30'

Sanjay Kumar
Company Secretary
(ICSI Membership No. -17021)

CC:

ISIN: INE743M01012
National Securities Depository Limited
4th Floor, 'A' Wing, Trade World,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013

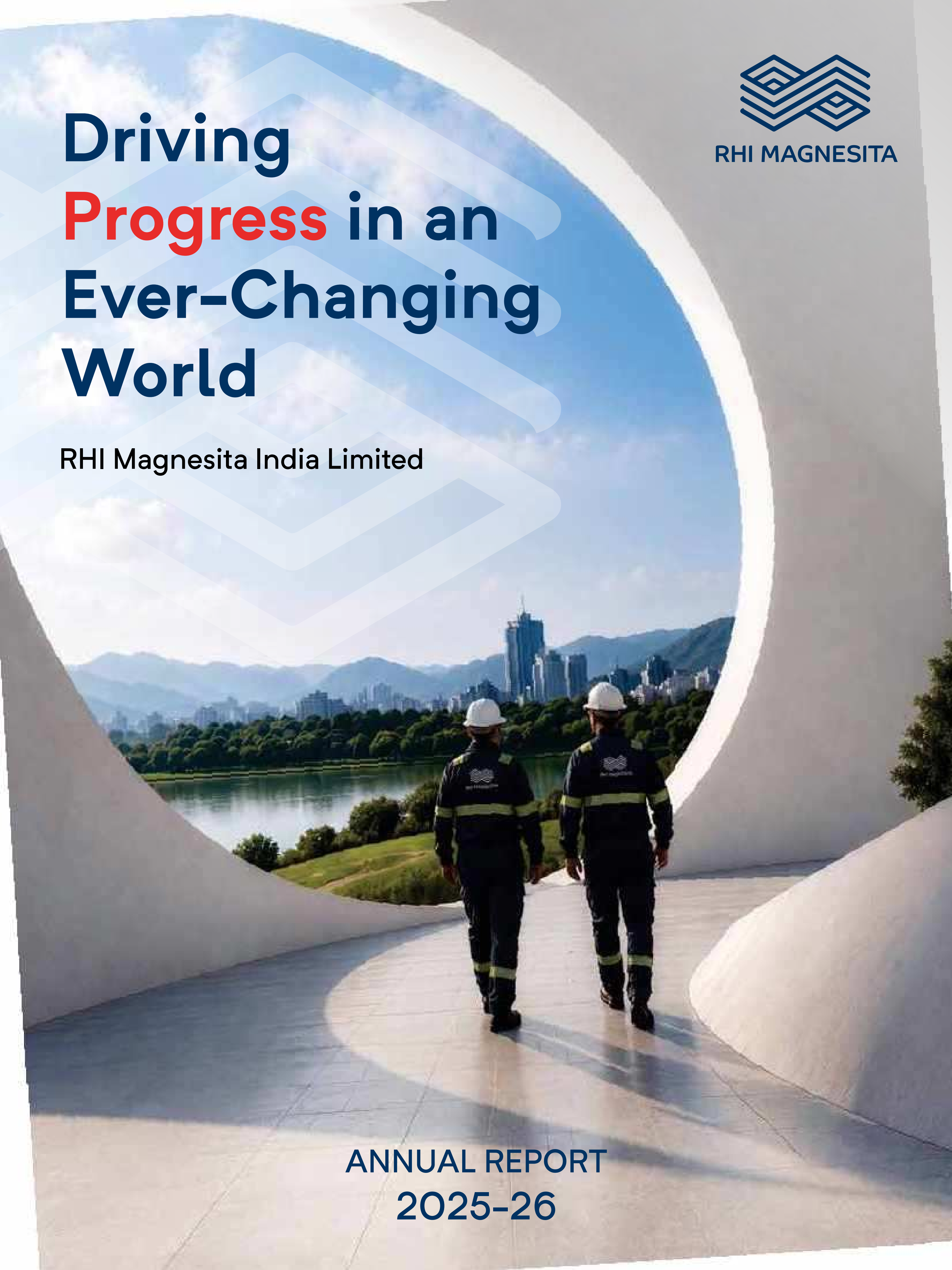
ISIN:INE743M01012
Central Depository Services (India) Limited
Unit No. 2501, Marathon Futurex,
Mafatlal Mills Compounds, N M Joshi Marg,
Lower Parel (E), Mumbai – 400013

Skyline Financial-Services Pvt. Ltd.
D-153 A, 1st Floor, Okhla Industrial Area,
Phase I, New Delhi-110020

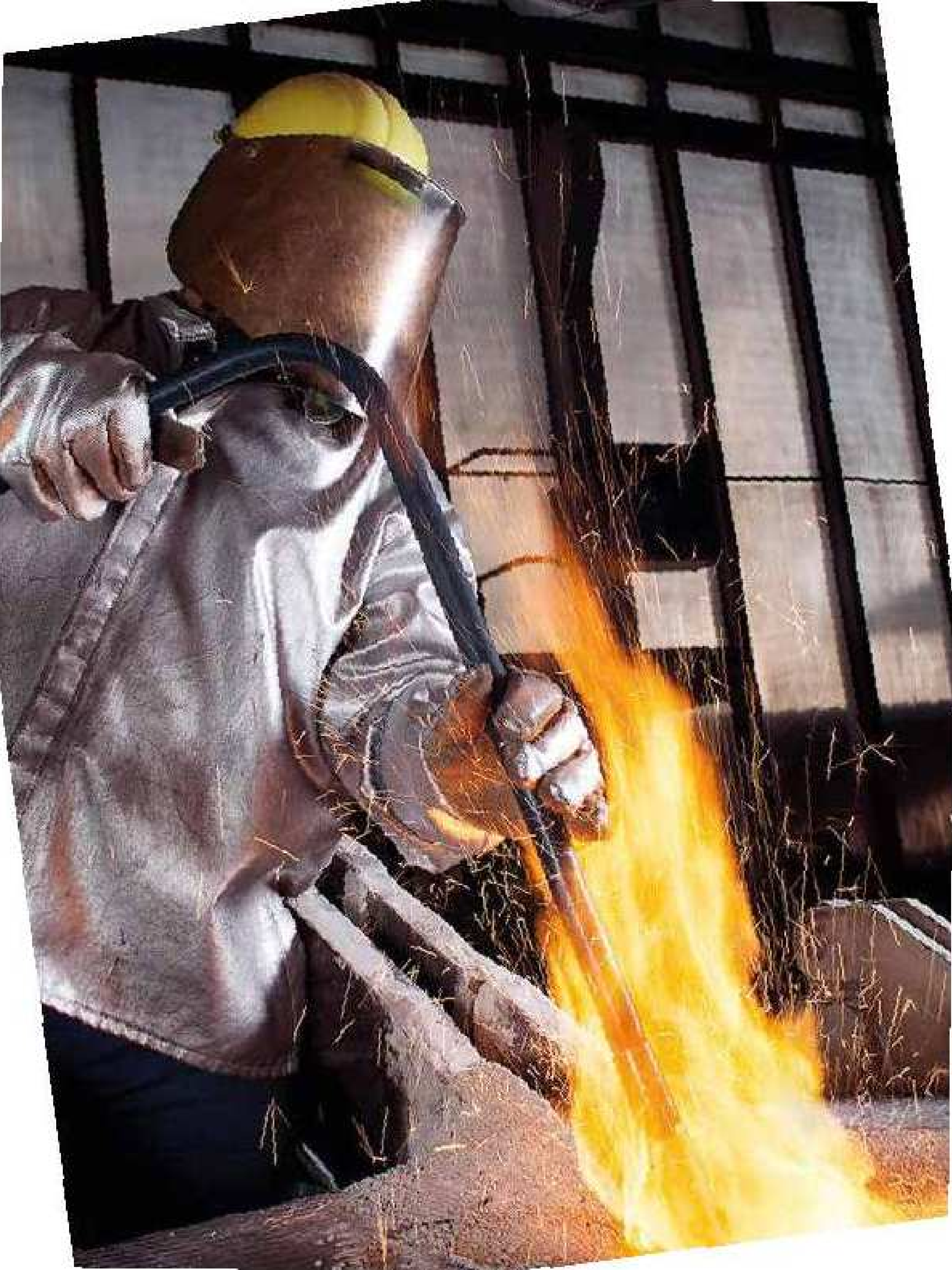
Driving Progress in an Ever-Changing World

RHI Magnesita India Limited

RHI MAGNESITA



ANNUAL REPORT
2025-26



Driving Progress in an Ever Changing World

In a world of constant change and uncertainty, RHI Magnesita India continues to drive progress and consistently creating value for all our stakeholders. Anchored in resilience, discipline, and purpose, we have navigated evolving challenges with clarity-transforming complexity into opportunity through innovation, agility, and strategic focus.

During the year, our unwavering focus on operational excellence and customer-centricity has enabled us to deliver resilient performance and strengthened our position as a trusted partner to India's core industries.

Driving progress at RHI Magnesita India means investing with intent in the capabilities that will shape the future. We continue to strengthen our people, advance technologies and processes-building an organization that learns continuously and adapts with speed and precision. Our commitment to sustainable value creation is reflected in disciplined execution, a culture of continuous improvement, and a long-term approach that aligns performance with responsibility. By embedding resilience into every aspect of how we operate and lead, we are not only responding to a changing world-we are actively shaping it, creating enduring value today while building strong, future-ready foundations for tomorrow.

Corporate Information

Board of Directors (as on August 14, 2026)	**Chairman** Parmod Sagar, Non-Executive Director **Independent Directors** Nazim Sheikh Sonu Chadha Kamal Sarda Priyabrata Panda **Non-Executive Directors** Gustavo Lucio Goncalves Franco Alvaro Martin **Executive Director** Pankaj Malhan, Managing Director & CEO
Chief Financial Officer	Azim Syed
Company Secretary	Sanjay Kumar
Statutory Auditors	B S R & Co. LLP, Chartered Accountants
Secretarial Auditors	Naresh Verma & Associates
Cost Auditors	K. G. Goyal & Associates
Internal Auditors	Chaturvedi & Partners
Registered Office	Unit No. 705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra – 400 042 T: +91 22 49851200 E: corporate.india@rhimagnesita.com W: www.rhimagnesitaindia.com
Corporate Office	19th & 20th Floor, DLF Square, M-Block, Phase II, Jacaranda Marg, DLF City, Gurugram, Haryana 122002 T: +91 124 4299000 E: corporate.india@rhimagnesita.com W: www.rhimagnesitaindia.com
Corporate Identity Number	L28113MH2010PLC312871
International Securities Identification Number (ISIN)	INE743M01012

RHI MAGNESITA

Stock Code	**BSE Limited** Stock Code: 534076 **National Stock Exchange of India Limited** Stock Code: RHIM
Share Registrar and Transfer Agent	**Skyline Financial Services Pvt. Ltd.** D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020 T: + 91 - 11 - 40450193-97 E: admin@skylinerta.com; grievances@skylinerta.com W: www.skylinerta.com
Plants	**Bhiwadi:** SP-148 A+B, RIICO Industrial Area, Bhiwadi, Dist.-Alwar, Rajasthan - 301019 **Cuttack:** Village- Bainchua, Damaka Village Road, Thana-Tangi, Cuttack, Odisha - 754022 **Visakhapatnam:** Survey No. 255, 256, 303, 305, Venkatapuram, Munagapaka Mandal, Visakhapatnam, Andhra Pradesh - 531021 **Jamshedpur:** M-20 (P), Vith Phase, Industrial Area, Gamharia, Jamshedpur, Jharkhand - 832108 **Dalmiapuram**: Dalmiapuram, Lalgudi P.O. Kallakudi, Dist. Tiruchirapalli, Tamil Nadu - 621651 **Khambalia**: P.O. Box 10, Jam-Khambalia, Dist. Devbhumi Dwarka, Gujarat - 361305 **Rajgangpur**: Sundargarh, Rajgangpur, Odisha - 770017 **Katni**: Plot No. 8 and 13, Lamtara Phase III Industrial Area, Chaka Bypass, Lamtara, Katni, Madhya Pradesh - 483501
Mechanism Plants	**Palghar**: Gala No. 18, Noble Industrial Estate No.1, Navghar Vasai Road (East), Palghar, Mumbai - 401202 **Palghar**: Unit No. 6, S. No. 10, H. No.1 & 2, Arjun Velji Udyog No.1, Waliv Vasai (East), Palghar, Thane, Maharashtra - 401208
Mines	**Chiraipani**: Village-Chiraipani, PO-Patrapali, Police Station-Katra Road, Dist.- Raigarh, Chhattisgarh - 496005 **Bhikampali**: Village-Bhikampali, Police Station, Rengali, Sub-Division (Taluka)-Lakhanpur, Dist. Jharsuguda, Odisha-768226

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Message from the Chairman

Parmod Sagar

Dear Shareholders,

Over the past years, the global business environment has been marked by heightened and sustained volatility. The Financial Year ('FY') 2025-26 continued this trend, shaped by persistent global uncertainty arising from volatile geopolitics, supply chain disruptions, inflationary pressures, and fluctuating demand across steel and industrial markets. Against this backdrop, it is my privilege to present the Annual Report of RHI Magnesita India Limited ('the Company' or 'RHIM' or 'RHIM India' or 'RHI Magnesita') for the FY 2025-26. This report highlights how, amid these evolving challenges, your Company has demonstrated resilience and agility, continued to drive value in a rapidly changing world, and remained steadfast in its commitment to delivering sustainable outcomes for our customers, partners, employees, and the community at large.

Your Company's performance is a clear testament to the strength of its strategy and disciplined execution, driven by the dedication of the employees. By staying close to customers, proactively anticipating their needs, and leveraging global expertise alongside strong local execution, your Company has reinforced its market leadership position-ensuring continuity of supply, operational excellence, and consistent quality even in a complex market environment. As a result, RHIM India continues to remain a trusted partner within the industrial ecosystem.

INDIA: A Growth Engine Amid Global Uncertainty

Amid continued global volatility, India remains a bright spot. As one of the fastest-growing economy globally, India's growth is being supported by resilient macroeconomic fundamentals and a focused reform agenda in FY 2025-26. The government's strong push on infrastructure-led economic development-through initiatives such as the National Infrastructure Pipeline, PM Gati Shakti, and logistics modernization-alongside industrial growth policies like the Production-Linked Incentive (PLI) schemes, is further strengthening the country's manufacturing base and enhancing global competitiveness. These initiatives are driving capacity expansion across core sectors such as steel and cement, automotive, and electronics, while encouraging domestic value addition. Increased investments in industrial corridors, smart manufacturing, and digitalization are also enabling higher productivity and operational efficiency across industries. Overhaul of India's labour law framework, continuous improvement in Ease of Doing Business programs, and policy emphasis on energy transition, circular economy, and resource efficiency have positioned India as a strategic investment destination. Additionally, the increasing adoption of Industry 4.0 technologies and emphasis on sustainable industrial practices are fostering innovation-led industrial growth.

Leading global institutions such as the International Monetary Fund, World Bank, and Reserve Bank of India also converge on a resilient outlook, broadly estimating growth in the 6.5% - 7.6% range, underscoring India's macroeconomic stability despite global uncertainties. Looking ahead, growth is expected to moderate slightly to around 6.5%-7.0% in FY 2026-27, reflecting external headwinds such as geopolitical tensions and energy price volatility, even as domestic fundamentals remain strong. Despite these challenges, industrial output is expected to remain robust, supported by strong domestic demand, export diversification, and continued government incentives for manufacturing and infrastructure development. Private sector participation in industrial investments is also gaining momentum, further strengthening the growth outlook.

Overall, India continues to stand out as a structurally resilient and high-growth economy, offering a stable and attractive environment for long-term industrial expansion. The sustained focus on industrial policy reforms, innovation ecosystems, and supply chain resilience is likely to accelerate India's transition into a global manufacturing hub.

Strengthening RHIM's Culture of Safety

At RHI Magnesita, safety goes far beyond rules and procedures, it is embedded in the Culture and a shared responsibility. A safe workplace is not just a necessity; it is the foundation that enables RHIM's workforce to perform, grow, and thrive.

Your Company continued to strengthen this culture through proactive initiatives and investment in Safety Culture Transformation Program, reflecting this commitment. Reinforced by a robust global Safety Management System that promotes transparency, accountability, and learning at every level of the organization for each one of RHIM's people to operate in a safe environment.

Every plant and customer site has been evaluated from safety related measures and preventive actions are on-going to ensure highest level of operations in a safe environment.

Your Company is proud to inform that RHIM India's nine Customer site locations have been recognized by World Refractory Association for exemplary safety performance highlighting the Company's disciplined safety culture, robust risk management framework and world-class safety protocols. Your Company has received similar rewards and recognition from our valued customers underscoring the progress.

Evolving Industry Dynamics

In FY 2025-26, India's steel and cement industries continued to progress on the back of sustained infrastructure spending, urbanisation, and government-led capital expenditure.

Refractory market continued to face structural pressure, a similar situation was witnessed in core end market of steel as producers faced dumping of steel in India. To help curb low-priced imports, the government of India provided safeguard duties of 11%-12% in April 2025 and production-linked incentives. It must be noted that, although, the safeguard tariffs were applicable for specific grades of flat steel products, such measures supported India returning to a net steel exporter position in Q3 FY 2025-26 after six consecutive quarters of being a net steel importer. Steelmaking capacity has increased to approximately 165 million tons and is inching towards 300 million tons, in line with government policy.

In the cement sector, sustained public investment in large-scale infrastructure projects-including roads, railways, metros, and urban development-along with continued growth in urban housing and rising disposable incomes, has provided a strong demand tailwind. Increased urban household formation, expansion of affordable housing and growth in renovation and real estate activities in Tier 1 and Tier 2 cities have further supported cement consumption. Together, these factors have helped maintain healthy capacity utilization levels and reinforced the long-term growth outlook for the cement industry.

Even though there is a vacuum of specific support mechanisms for the refractory industry in India, measures such as sustained capital expenditure on infrastructure, thrust on promoting domestic industry through Production Linked Incentive (PLI) scheme, safeguard duties for steel sector, and Goods and Services Tax ('GST') rationalization for the cement sector are strengthening domestic manufacturing of core industries that drive demand for refractory solutions.

A significant shift is underway as decarbonization and energy efficiency are becoming central to customer priorities. This is accelerating the demand for advanced refractory solutions that enhance thermal performance, extend asset life, reduce emissions, and further enable the usage of spent refractory materials for circular economy goals.

India's focus on strengthening its supply chain on critical minerals through domestic policies and strategic agreements will benefit the Indian industry. The National Critical Minerals Mission's (NCCM) focus on end-to-end value chain development-from extraction to processing-is expected to further stimulate demand, promote local beneficiation, and drive innovation, enabling the production of higher-grade refractory materials within India.

In this evolving landscape, RHIM India will be a key enabler of India's sustainable industrial progress.

Our Strategy to Navigate a Complex Market Environment

In a market increasingly characterised by commoditisation and structural overcapacity-particularly in India-RHIM has continued to differentiate itself through a value-driven and solutions-oriented approach. Your Company's 4PRO (Planet, People, Partnership, Performance) business model, centered on Performance, Partnership, People and Planet, enabled it to move beyond transactional selling and deliver measurable efficiency gains and lifecycle cost advantages to customers. By embedding technical expertise into customer operations, optimising refractory performance, and leveraging digital and service capabilities, RHIM has been able to create sustainable value even in price-competitive environments. At the same time, its disciplined capacity management, localisation strategy, technology transfer from group and focus on high-value segments helped to mitigate the impact of industry overcapacity. Complementing these efforts, RHIM India continues to advance its circular economy initiatives through the recovery and processing of spent refractory materials, enabling the extraction and reuse of valuable minerals that can be reintroduced into the manufacturing cycle. This reduces dependence on virgin raw materials, conserves natural resources, minimises waste sent to landfills, and lowers the environmental footprint of operations. By combining sustainability-focused resource recovery with operational excellence and technological innovation, RHIM is creating long-term value for customers while contributing meaningfully to environmentally responsible industrial growth in India.

Your Company continues to grow in the iron-making segment, supported by new coke oven and DRI projects. RHIM India delivered projects through OEM orders, to further strengthen the market position despite a highly competitive environment and cater to the rising demand in the iron-making segment

Innovation continued to be a key growth driver. RHIM's focus on digital tools, predictive maintenance, and data-driven insights enabled customers to navigate operational challenges with greater confidence and efficiency.

Your Company achieved a historic milestone for the Indian steel industry with the successful deployment of India's First Complete Robotic Solution in Caster Operation. This breakthrough represents a significant step forward in automation, safety, consistency, and process reliability at the caster level. It also reaffirms RHIM India's role as a technology partner bringing global best practices to India's steelmakers.

By combining global technology leadership, product transfer, recipe optimization and importantly, with strong local execution to support the 'Make-in-India' vision, RHIM India is contributing meaningfully to the strength and self-reliance of India's industrial ecosystem.

As Indian steel and cement plants scale up and adopt more advanced, performance-driven operations, customers are increasingly consolidating their refractory requirement and operations with trusted partners like RHI Magnesita-valued for consistent quality, technical reliability, and comprehensive Total Refractory Management solutions.

Your Company's integrated approach is not only strengthening customer relationships but has also positioned it for resilient and sustainable growth. RHIM India is confident in the business fundamentals, technology leadership, and customer-centric approach that will continue to enable your Company to successfully navigate near-term challenges while creating sustainable long-term value for our shareholders and supporting India's industrial growth story.

We need to summarize and comfort the investor that - our strategy is ensuring that we are able to deal with the headwinds and support the Indian growth story.

Financial Performance

Despite the market environment bringing new challenges, your Company demonstrated strong executional discipline, reflecting the steady outcome of strategic decisions made consistently over a long period of time, driven by cost efficiency programs, network optimization and pricing discipline.

Your Company has achieved record revenue from operations of ₹ 4,020 crore, highlighting 9% year-on-year growth, and this includes the impact of broader industry challenges like input cost volatility and excess capacity. Encouragingly, the focus on operational efficiencies, value-accretive product-mix, and disciplined cost management enabled RHIM India to deliver adjusted profit after tax of ₹ 180 crore. This balanced performance underscores your Company's ability to protect margins, enhance cash flow efficiencies to sustain growth momentum in a demanding environment.

Strengthening the Biggest Assets - People and Culture

RHI Magnesita India continued to strengthen its People and Culture agenda by investing meaningfully in leadership development and capability building across the organisation. Through structured programs and on-the-job exposure, RHIM is nurturing a pipeline of agile leaders equipped to drive performance in a dynamic environment. During the year, your Company continued to strengthen its leadership pipeline through the Leadership Development Program, equipping 31 newly appointed and aspiring leaders with the capabilities required to lead high-performing teams and drive business success.

To enhance the capability of the customer-facing workforce, RHIM India launched Kaushal Sangam, a comprehensive development initiative for the On-Site Service (OSS) team, combining technical knowledge with essential behavioral and soft skills to improve customer engagement and service excellence.

Recognizing the critical role of frontline leaders, we expanded our Supervisor Development Program across operations, training 117 supervisors on people management, operational excellence, safety, and shop floor leadership to build a future-ready manufacturing workforce.

Your Company's commitment to workforce capability also extended to RHIM India's blue-collar employees through targeted Skill Development Programs, aimed at strengthening technical competencies, improving productivity, and reinforcing safe and efficient work practices.

To foster cross-functional collaboration and business acumen, RHIM India continued to offer learning interventions such as Finance for Non-Finance, enabling employees to better understand key business processes and make more informed decisions.

Your Company continues to invest in developing future talent through the Graduate Engineer Trainee (GET) Program, a structured six-month development journey that provides hands-on exposure across manufacturing plants, technical functions, and business operations, preparing young engineers for successful careers within the organization.

At the same time, a disciplined cost culture has been embedded across operations, encouraging inclusive accountability, efficiency, and value-conscious decision-making at every level. Importantly, these efforts have been balanced with a strong focus on employee engagement-fostering an inclusive, purpose-driven workplace where teams remain motivated, collaborative, and aligned to your Company's long-term goals.

Recognitions Reinforcing Our Focus on Trusted Partnerships

RHI Magnesita India's growing recognition across customers and stakeholders reinforced its position as a trusted partner of choice. During the year, your Company received awards and accolades from valued customers. These include, The Agile Partner of the Year-2025 award from Tata Steel, reflecting the Company's agility, operational excellence, and strong execution in Electric Arc Furnace (EAF) applications, underpinned by innovation-led collaboration.

RHIM also received the SAIL Award for Social Governance Excellence (FY 2025-26) highlighting the commitment to responsible business practices and RHIM's role in creating sustainable value across the ecosystem.

Further strengthening this trust, your Company's Dalmiapuram plant received Silver Award under the Tamil Nadu Pollution Control Board (TNPCB) Voluntary Green Rating Initiative underscoring, your Company's dedication to environmental stewardship and sustainable manufacturing.

Your Company also received the prestigious 'CSR Award' from the Government of Andhra Pradesh, presented by the Hon'ble Chief Minister, Shri N. Chandrababu Naidu, for its impactful contribution to the state's P4 (Public-Private-People Partnership) initiative. Through focused interventions in education, healthcare, rural infrastructure and skill development, the Company has impacted over 12,000 villagers and supported 1,000+ students.

Together, these recognitions demonstrate a consistent ability to deliver performance, responsibility, and reliability not just to the industrial ecosystem but the community at large.

Looking Ahead

As we conclude FY 2025-26, the strategic focus on strengthening the core and building a foundation for long-term, sustainable growth is beginning to yield tangible results. Your Company continues to expand the 4PRO footprint across steel, cement, and iron-making segments, while deepening customer partnerships. This is more than a contract - a new form of interaction with customers and an innovative solution to the contemporary challenges of the industry.

RHIM's growing presence in critical areas such as coke ovens and blast furnaces, supported by new product development and advanced manufacturing capabilities, has further strengthened the competitive position. Additionally, the expansion of the Hydrocarbon Processing Industry portfolio is opening new avenues for diversification and growth.

RHIM continues to advance "Make in India" initiative by driving cost competitiveness and strengthening local manufacturing capabilities. Your Company is actively undertaking product transfers to its domestic plants to increase localization, reduce dependence on imports, and enhance supply chain resilience. In parallel, focused efforts on recipe optimization are enabling more efficient use of raw materials while maintaining high-quality standards. These initiatives are further complemented by robust operational excellence programs aimed at improving plant efficiency, optimizing processes, and enhancing margin performance. Together, these measures reinforce RHI Magnesita's commitment to building a more self-reliant, cost-efficient, and globally competitive manufacturing footprint in India.

Driving progress at RHIM India means investing thoughtfully in the capabilities that will define future growth. The Company continues to focus on strengthening its people, technologies, and processes-building an organization that learns from experience and adapts with agility and precision. In line with this approach, RHIM India has earmarked a capital expenditure of approximately ₹ 150 crores, of which ₹ 40-50 crores are allocated toward maintenance. The remaining investment is being strategically deployed across two key areas: sales-driven capex, including advanced robotics machinery that delivers immediate operational and customer benefits, and structural growth capex aimed at enhancing long-term capacity, efficiency, and competitiveness.

RHIM's commitment to sustainable value creation is reflected in disciplined decision-making, continuous improvement, and a long-term perspective that balances performance with responsibility. By integrating resilience into the way we work and lead, your Company is not only responding to an evolving world but actively creating enduring value today while laying strong, adaptable foundations for tomorrow.

I extend my sincere gratitude to our shareholders, Board of Directors, customers, employees and partners, for their continued trust and support.

Warm regards,

Parmod Sagar

Message from Managing Director & CEO

Pankaj Malhan

Dear Valued Shareholder(s),

It is a privilege to address you for the first time as Managing Director & CEO of RHI Magnesita India.

As I step into this role, I do so at a time when the global business environment continues to be shaped by volatility, shifting geopolitical dynamics, evolving customer expectations, and accelerating technological change. While these challenges are real, they also create opportunities for organizations that remain agile, innovative, and focused on long-term value creation.

India continues to stand out as one of the world's most compelling growth markets. Strong infrastructure spending, industrial expansion, urbanization, energy transition, and the focus on manufacturing competitiveness are creating sustained opportunities across steel, cement, non-ferrous metals, and emerging industrial sectors. As the market leader in refractory industry, your Company is uniquely positioned to support this growth journey.

During the financial year ('**FY**') 2025-26, your Company demonstrated resilience despite a challenging operating environment. Strong operational execution, disciplined cost management, robust cash generation, and a continued focus on customer partnerships enabled RHIM India to deliver a solid underlying performance.

Looking ahead, our priorities are clear and grounded in the strategic pillars that will drive our next phase of growth.

First, we aim to outpace market growth by strengthening our presence in high-growth segments such as ironmaking, DRI and pellets, flow control, and selected industrial applications. Supported by new business wins, deeper customer engagement, and our strong technical capabilities, we are confident of expanding our market leadership and capturing emerging opportunities across sectors.

Second, we will continue to expand our 4PRO strategy of Performance, Partnership, People, and Planet, which remains central to how we create value. Moving beyond traditional product supply, we are deepening customer engagement through advanced refractory solutions, Total Refractory Management offerings, and long-term strategic partnerships. This approach is gaining strong momentum across both the steel and cement sectors and helps customers improve productivity, safety, and sustainability outcomes.

Third, we are accelerating digitization and technology adoption to enhance customer value and operational excellence. Investments in advanced automation, robotics, digital technologies, and energy optimization initiatives are strengthening our competitiveness while creating differentiated solutions for our customers. The successful deployment of India's first complete robotic caster solution is a testament to our innovation-led approach and demonstrates how technology will continue to differentiate us in the marketplace.

Fourth, we remain focused on enhancing cost competitiveness and operational resilience. RHIM India will further strengthen the "Make in India" agenda through localization, technology transfer, supply chain resilience, and operational excellence. Progress in backward integration, circular economy initiatives, and advanced manufacturing capabilities will not only improve efficiency but also support sustainable long-term growth while maintaining capital discipline and attractive returns.

Finally, sustainability remains at the core of the strategy. RHIM India is committed to reducing the environmental footprint through lower energy consumption, reduced CO_2 emissions, greater resource efficiency, and expanded circular economy initiatives. Your Company firmly believe that sustainability and profitability go hand in hand, and that responsible growth is essential for long-term success.

Equally important is the investment in people. The future success will be driven by the capabilities, leadership, and engagement of the employees. RHIM India will continue to foster a culture built on safety, accountability, innovation, learning, and inclusion, ensuring that our people remain at the heart of everything we do.

While the near-term outlook may continue to be influenced by geopolitical developments, currency volatility, and competitive pressures, I remain confident in the long-term opportunities ahead. With a resilient business model, trusted customer relationships, strong balance sheet, global technology expertise, and a highly committed team, your Company is well positioned to deliver sustainable and profitable growth.

Together, we will continue building a stronger, more resilient, and future-ready organization that creates lasting value for our customers, employees, shareholders, and communities.

I would like to thank our shareholders, customers, employees, business partners, and the Board of Directors for their continued trust and support. I look forward to leading RHI Magnesita India into its next phase of growth and success.

Warm regards,

Pankaj Malhan

RHI MAGNESITA

Message from the Chief Financial Officer

Azim Syed

Dear Shareholders,

The financial year ('**FY**') 2025-26 unfolded and closed in an environment defined by VUCA- volatility, uncertainty. The FY 2025-26 unfolded and closed in an environment defined by VUCA-**V**olatility, **U**ncertainty, **C**omplexity, and **A**mbiguity. Persistent geopolitical tensions, elevated input costs, fluctuating commodity cycles, and uneven demand across end-use industries created a challenging operating landscape. Against this backdrop, RHI Magnesita India delivered a resilient financial performance, underpinned by disciplined execution, strong cash flows, and strategic agility.

Financial Performance: Disciplined Execution in a Challenging Market Environment

During FY2025-26, your company reported revenue from operations of ₹4,020 crore, reflecting a increase of +9% year-on-year due to softer realizations and demand variability.

Despite pricing pressure and input cost inflation, we delivered adjusted EBITDA of ₹477 crore, with a margin of 12%, demonstrating the effectiveness of our cost management initiatives and operational discipline.

Profitability remained stable with adjusted profit after tax of ₹180 crore, while maintaining a strong balance sheet with a net debt-to-EBITDA ratio of -0.1x, reflecting prudent financial management.

Importantly, your Company achieved a significant milestone in operating cash flow generation of ₹409 crore, reinforcing the focus on cash efficiency and liquidity.

These results were delivered in a year marked by commodity inflation, limited pricing flexibility, Forex volatility and heightened competitive intensity, highlighting the resilience of the business model and the strategic execution.

Driving Operational Discipline

In line with the strategic priorities, RHIM India maintained a sharp focus on:

- Cost optimization and productivity improvement across operations
- Enhancing working capital efficiency and cash conversion

- Strengthening procurement strategies to manage raw material volatility

Your Company's ability to partially offset inflation through pricing actions and internal efficiencies has been central to sustaining profitability in a constrained environment.

Navigating a VUCA Environment

In FY 2025-26, your Company navigated a highly VUCA business environment through the **4PRO** strategy. Amid fluctuating raw material and energy costs, evolving market dynamics, supply chain disruptions, and intense competitive pressures, RHIM India remained focused on strengthening organizational capabilities, driving operational excellence, and fostering collaboration across its value chain. Through employee development and engagement initiatives, agile decision-making, process optimization, and digitalization-led productivity improvements, your Company enhanced operational resilience and efficiency. Strategic partnerships with customers, suppliers, and other stakeholders further strengthened supply chain continuity and enabled the delivery of innovative, value-added refractory solutions.

Recognizing that the VUCA nature of today's business landscape requires not only operational flexibility but also financial foresight, your Company continued to strengthen its risk management and business continuity capabilities. Investments in digital tools, analytics, and future-ready technologies improved responsiveness to market changes, while a disciplined capital allocation approach ensured that resources were directed toward high-return growth opportunities. Supported by a strong sustainability agenda and proactive risk management, RHI Magnesita India safeguarded margins, reinforced its market position, and delivered sustainable profitability while creating long-term value for customers, shareholders, and other stakeholders.

Key actions undertaken during the year included:

- Strengthening the 4PRO framework : Performance, Partnership, People, and Planet-to drive sustainable growth.
- Enhancing risk management frameworks and scenario planning to improve business resilience.
- Improving supply chain resilience through sourcing diversification and stronger supplier partnerships.
- Accelerating digital transformation and analytics adoption to enable faster, data-driven decision-making.
- Driving cost optimization and productivity improvement initiatives across operations.
- Prioritizing high-return, future-ready investments aligned with long-term growth and margin expansion.
- Advancing sustainability and operational excellence initiatives to create enduring stakeholder value.

ESG Integration: A Financial Imperative

At RHI Magnesita India, ESG is integrated into the core of financial decision-making. From an ESG perspective, RHIM India continued to strengthen its environmental performance in FY 2025-26 through targeted operational sustainability initiatives aimed at improving energy efficiency and reducing greenhouse gas emissions. Your Company focused on process optimization and plant modernization, resulting in:

- 13.4% reduction in energy consumption intensity (kWh per MT of production) and
- 12.4% reduction in Scope 1 and Scope 2 CO_2 emissions intensity (tons per MT of production).

A key enabler of this improvement was the Company's fuel transition program, including the shift from Light Diesel Oil ('**LDO**') to Piped Natural Gas ('**PNG**') and the conversion of oil-fired kilns to gas-fired kilns, significantly lowering the carbon footprint of manufacturing operations.

These initiatives demonstrate your Company's commitment to decarbonization, resource efficiency, and responsible manufacturing while enhancing operational resilience and supporting its long-term sustainability objectives.

Your Company's Board Committees play a pivotal role in strengthening corporate governance by providing focused oversight across key areas of risk management, sustainability, financial integrity, compliance, and stakeholder engagement.

Through the Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, and CSR Committee, the Board ensures that ESG considerations are embedded into strategic and financial decision-making, reinforcing accountability and long-term value creation. RHIM's governance framework supports sustainability initiatives aimed at improving energy efficiency, increasing the use of recycled and secondary raw materials, enhancing employee well-being, and maintaining the highest standards of safety and ethical conduct.

One of the key highlights of the year was the hosting of the independent Board members for a Board meeting and plant visits at Rajgangpur & Cuttack, Odisha. During the visit, the Board engaged closely with RHIM India's regional leadership team and colleagues at the manufacturing facility, offering valuable insights and guidance. Their presence and interactions further reinforced their strong support for advancing RHIM India's vision and the continued commitment to safety excellence.

Your Company's ESG approach is increasingly aligned with global frameworks, ensuring that *Open Communication, a key pillar of RHIM's* culture, builds trust with every interaction and translates into long-term shareholder value creation.

By aligning governance practices with global ESG expectations and maintaining robust committee oversight, your Company continues to build stakeholder trust, enhance resilience, and create sustainable long-term shareholder value.

Liquidity, Capital Allocation and Growth

Strong cash generation, focused working capital management, and prudent capital allocation enabled RHIM India to significantly improve its leverage profile, with Net Debt/EBITDA improving from 0.3x in FY25 to -0.1x in FY26, resulting in a net cash-positive position at the end of the year. This robust financial position provided the flexibility to pursue strategic growth opportunities, invest in capacity expansion and innovation, accelerate digital and sustainability initiatives, and strengthen your Company's competitive advantage.

During FY 2025-26, RHIM India continued to invest in future-ready capabilities while maintaining a disciplined approach to capital deployment. Your Company incurred capital expenditure of approximately ₹135 crore, focused on strengthening operational excellence, automation, productivity enhancement, product quality, and sustainability across its manufacturing footprint. Key investments during the year included the deployment of robotics solutions at customer sites, installation of a new hydraulic press to enhance manufacturing capability and consistency, modernization through a new tunnel kiln to improve operational efficiency and energy performance, and the implementation of advanced X-ray and CT inspection systems to elevate quality assurance standards. The Company also invested in a new shooter system to improve process reliability and productivity, along with infrastructure upgrades, including modernization of office facilities and furniture to create a more collaborative and efficient work environment. These investments were complemented by ongoing digitalization and process-improvement initiatives aimed at enhancing competitiveness and supporting long-term growth.

RHIM India's capital allocation philosophy remains anchored in return discipline, balance sheet strength, and long-term value creation.

Goodwill Impairment and Financial Impact

The Company undertook a prudent assessment of recent market developments, including a significant decline in export volumes, increased foreign exchange volatility due to geopolitical uncertainties, and the addition of new capacities by competitors. These factors, together with inflationary pressures likely to affect customers, led management to adopt a conservative view on the future profitability of certain business segments and recognize an impairment of goodwill relating to the Dalmia assets.

Accordingly, the Company recorded an exceptional impairment charge of ₹556 crore on its investment in subsidiary, in line with applicable Ind AS requirements. As a result, it reported a loss before tax of ₹320 crore and a loss after tax of ₹383 crore, compared with a profit after tax of ₹203 crore in the previous year.

The impairment is a non-cash accounting adjustment and does not affect the Company's operational cash flows or underlying business performance. Excluding this exceptional item, the Company's core operations remained profitable during the year.

Outlook

While near-term uncertainties persist, driven by global macroeconomic conditions and demand variability, the scenario is to remain cautiously optimistic. Margin recovery is expected to be supported by raw material cost normalization, pricing actions, and strategic CAPEX initiatives.

Structural drivers such as infrastructure growth, urbanization, and rising steel and cement demand in India continue to provide a strong foundation for future growth.

In a year shaped by VUCA dynamics, your Company's resilience, financial discipline, and commitment to sustainable growth have enabled RHIM India to deliver stable performance and strong cash generation.

Moving forward, your Company will continue to focus on:

- Strengthening profitability and efficiency
- Embedding ESG deeper into financial strategy
- Enhancing resilience in an evolving global landscape

I take this opportunity to thank our shareholders, customers, and partners for their continued trust and support, and our teams, for their dedication and executional excellence.

Warm regards,

Azim Syed

Board of Directors

Parmod Sagar brings over four decades of extensive experience in the steel and refractory industries. A Mechanical Engineer by profession, he began his career in the steel sector, where he spent more than seven years gaining valuable operational and industry insights. In 1992, he transitioned to the refractories business by joining the refractory division of Orient Abrasives Limited (OAL), which later became Orient Refractories Limited (ORL) following a demerger.

Following the acquisition of ORL by RHI AG in 2013, Parmod was appointed as the Managing Director & CEO and Regional President for the India, West Asia and Africa Business Unit, leading the company through a significant phase of growth and integration. He is currently Chairman of RHI Magnesita India Ltd.

A seasoned thought leader in the manufacturing ecosystem, Parmod has played an influential role in shaping the refractory industry globally. He served as the Chairman of Indian Refractory Makers Association (IRMA) from 2020 to 2022 and as the President of World Refractories Association (WRA) from 2022 to 2024. He continues to contribute to the industry as a Member of the IRMA Board.

Parmod Sagar
Chairman, Non-Executive Director

Nazim Sheikh is a metallurgical engineer with over 44 years of varied experience in Ferroalloys, Manganese and Iron Ore mining operations, procurement and raw materials management. He served as the Managing Director of Sandur Manganese & Iron Ores Ltd. (SMIORE) prior to his retirement in 2020. He played a key role in strategizing mining and ferroalloy operations for the company along with setting up a new 32 MW thermal power plant. He led the efficient implementation of a Coke Oven Plant to produce 0.4 mn tons of Metallurgical Coke, a WHR Boiler Unit to provide alternate free fuel for the 32 MW Power Plant and setting up a new 25 MW Submerged electric arc ferroalloy furnace. He had also been involved in the direct administration of the company's Corporate Social Responsibility activities in Sandur and neighboring villages. He is a Bachelor of Engineering in Metallurgy from National Institute of Technology, Surathkal, Karnataka (1976). Apart from RHI Magnesita India Limited, Nazim Sheikh holds Directorship of the Board of Directors of RHI Magnesita India Refractories Limited.

Nazim Sheikh
Independent Director

Sonu Chadha is an entrepreneur with extensive experience of over 30 years in managing all aspects of business operations. Ms. Chadha is the Founder Director of Impressions Services Private Limited. She has been responsible for expanding the company's geographic service footprint to over 85 cities and towns throughout the country. She holds a Bachelor of Arts degree from University of Delhi (1992). She has a diploma in Interior Design from South Delhi Polytechnic (1993) and has a CPSS Certification from British Institute of Cleaning Science (2011). *Apart from RHI Magnesita India Limited and RHI Magnesita India Refractories Limited she holds Directorship of Board of Directors of Impressions Services Private Limited, Digiveritas Outsourcing Solutions Private Limited and Cartella India Private Limited.*

Sonu Chadha
Independent Director

Kamal Sarda is a prominent figure in the manufacturing industry, with over 37 years of professional experience. He has been with IFGL Refractories Limited, a leading refractory company, for nearly 26 years, driving the company's growth through various leadership roles, including Chief Financial Officer, Chief Operating Officer, Chief Executive Officer and Director & CEO. In addition to his extensive experience in the refractory industry, he has worked as an independent financial consultant and has been associated with Shristi Infrastructure Development Corporation Limited, Stone India Limited, and Incab Industries Limited. He has also been the CEO of The Alumina Company LLC in Abu Dhabi, a greenfield project dedicated to manufacturing alumina-based raw materials, a primary raw material required by the refractory industry. He presently is a Partner in DJAS Global Advisors LLP, which provides business and financial advisory services including project management services. He has also served as the Chairman of the Indian Refractory Makers Association for two terms, further solidifying his influence in the industry. Kamal Sarda is a Fellow Member of the Institute of Chartered Accountants of India, a Law Graduate, and holds a B.Com. (Hons.) degree from Calcutta University. As on date, except RHI Magnesita India Limited, he does not hold directorship in any other Company.

Kamal Sarda
Independent Director

Priyabrata Panda is a distinguished veteran of the refractory industry, bringing over four decades of expertise to RHIM India. He began his journey with TRL Krosaki Refractories Limited in 1981 as a Graduate Trainee and steadily advanced through a series of technical and leadership roles. Notably, he served as Chief Operating Officer from 2009 to 2014 and led TRL Krosaki's China operations as President & CEO from 2006 to 2009. In 2015, he was appointed Managing Director, a position he held with distinction until his retirement in 2024. He holds a Bachelor of Science (Technology) degree from Calcutta University. He is a Fellow of the Indian Institute of Ceramics and a Life Member of both the Indian Institute of Metals and the Indian Ceramic Society. In recognition of his outstanding contributions to the industry, he was honoured with the Lifetime Achievement Award by the Indian Refractory Makers Association in 2024. As on date, except RHI Magnesita India Limited, he does not hold directorship in any other Company.

Priyabrata Panda
Independent Director

Gustavo joined Magnesita in 2001. During the first years of his career, he progressed through various technical and sales managerial roles in South and North America, resulting in an extensive understanding of the refractory industry and the market forces within it. He has deep familiarity with customers of RHI Magnesita and brings a tactical as well as strategic view to his executive role. In 2017 he led the go to market integration of RHI and Magnesita. He was appointed Chief Sales Officer in 2019 and since 2022 the Regional Presidents, responsible for the regional P&Ls, along with Procurement & Supply Chain organisation, have reported to him in his role as Chief Customer Officer. In August 2026, RHI Magnesita announced that Gustavo will succeed Stefan Borgas as CEO, effective 1 November 2026.

Gustavo Lucio Goncalves Franco
Non-Executive Director

Alvaro Martin Rivero has been with RHI Magnesita N.V., the ultimate holding company, since 2022, where he serves as Group Head of Reporting and Finance and Tax, with senior leadership responsibilities spanning reporting, finance, and tax functions. Prior to joining RHI Magnesita, he was a Partner at Ernst & Young, where he advised major listed companies and developed deep expertise in complex accounting, financial reporting, and regulatory compliance under both UK and US frameworks. A qualified Chartered Accountant in Spain (ICJCE) and in England & Wales (ICAEW), Mr. Martin Rivero also holds an MBA in Energy from Warwick Business School.

Alvaro Martin Rivero
Non-Executive Director

Pankaj brings with him three decades of distinguished leadership experience across steel, manufacturing, industrial materials, and infrastructure sectors. He is a seasoned business leader with a strong track record of driving growth, operational excellence, business transformation, and stakeholder value creation. Over the course of his career, he has led large and complex organizations through periods of expansion, modernization, and sustained profitability, with deep experience in strategic planning, commercial leadership, manufacturing operations, supply chain management, customer engagement and turnaround initiatives. Most recently, he served as Executive Director – Odisha at Jindal Steel, where he played a pivotal role in strengthening operational performance, accelerating growth initiatives, and enhancing organizational capabilities. He was also leading the Sales and Marketing function at Jindal Steel. Prior to this, he held leadership roles at JSW Steel, Vedanta Resources, TATA Steel, and Tata BlueScope. He also brings board-level experience from his service on the boards of JSW Steel Coated Products Ltd, ESL Steel Ltd., and Ferro Alloys Corporation Ltd.

Pankaj Malhan
Managing Director & CEO

Consolidated Financial Highlights

Revenue

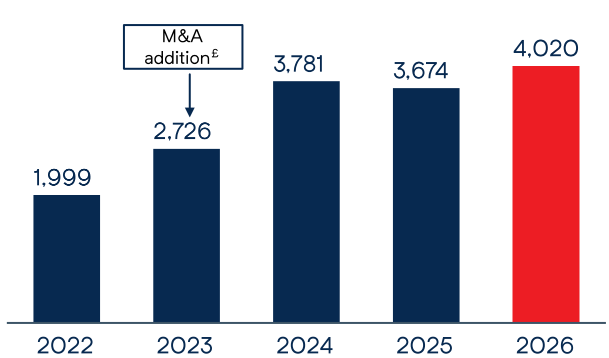
₹4,020
Crore

9%

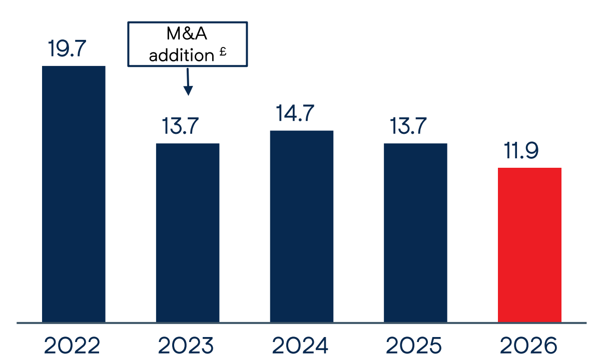
PAT*

₹180
Crore

-11%



Revenue from operations (₹Cr.)



EBITDA margins (%)

£ Acquisition of the refractory business of Hi-Tech Chemicals Limited,
along with the India-based refractory business of Dalmia Bharat Refractories Limited

RHI MAGNESITA

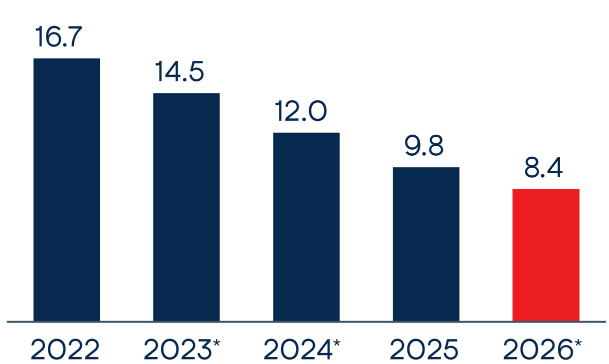
CAPEX

₹135
Crore

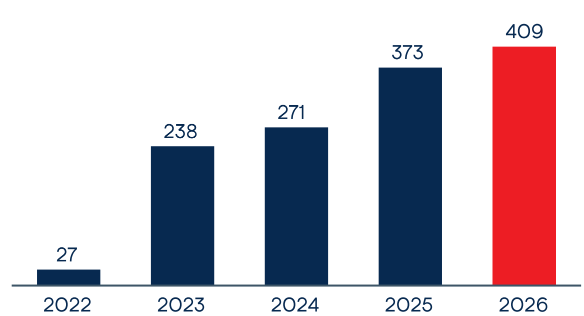
15%

Cash returned to shareholders

₹52
Crore



EPS (₹)



Operating Cashflow (`Cr)

*Adjusted for one timers

An Unwavering Commitment to 'Safety First'

Safety - An Integral Part of RHI Magnesita India

At RHI Magnesita, safety is more than just a catchphrase - it is fundamental to the way company operates, takes decisions and cares for it's people. Operating in an industrial environment that encompasses high-temperature manufacturing, material handling, mobile equipment and activities at customer sites, it recognises the inherent risks associated with its operations. This makes a strong, proactive and continuously evolving safety culture essential to protecting its employees, contractors, customers and other stakeholders.

RHI Magnesita approach to safety is guided by a clear ambition: Zero Harm - No Injury.

The company firmly believes that every incident is preventable and that every individual working across its operations should return home safe and healthy at the end of each working day.

Through continuous awareness, proactive risk identification, employee engagement and visible leadership commitment, RHI Magnesita continues to create an environment where safety becomes an integral part of every activity and decision.

Safety Excellence: Awards & Accolades

RHI Magnesita continued to strengthen its commitment to safety, sustainability, and operational excellence during FY 2025-26, earning multiple prestigious recognitions from customers and industry stakeholders across its operations in India.

The NMDC Steel Nagarnar site team was honored with the **"Significant Performance in Safety"** Award for 2025, recognizing its outstanding safety performance and unwavering commitment to maintaining a safe working environment.

The JSW Raigarh site team received the **"Best Safe Contractor of the Year" Award for FY 2025-26**, reflecting the team's exemplary adherence to safety standards, proactive risk management, and strong safety culture at the site.

Similarly, the SAIL Bhilai site team was recognized by the SAIL BSP RED Department with the prestigious "Best Safe Contractor" Award for FY 2025-26. The award acknowledged the team's exceptional safety performance, including effective implementation of Toolbox Talks (TBTs), achievement of zero injury cases, and maintenance of a violation-free and penalty-free safety record throughout the year. The site was also recognized for producing the **Best Safety Performer.**

At **Jindal Steel Angul**, the site team was conferred the **"Best Safe Contractor Award" for FY 2025-26** in recognition of its consistent focus on near-miss reporting, prompt corrective actions, continuous safety engagement, and active participation in safety culture transformation initiatives. The team was further honored with the **Safety Excellence Rolling Trophy,** highlighting its sustained commitment to safe working practices.

The RHI Magnesita team at **SAIL Rourkela** was awarded the **"Best Agency Safety Officer" Award** for its excellent safety performance and dedication to maintaining the highest standards of workplace safety during FY 2025-26.

Sustainability Recognition

Demonstrating its commitment to environmental stewardship, the Dalmiapuram Plant received the **Silver Award Certificate** under the **Tamil Nadu Pollution Control Board (TNPCB) Voluntary Green Rating Initiative**. This recognition was awarded for the plant's adoption of environmentally sustainable practices, including energy conservation, efficient water utilization, reduction of carbon emissions, and initiatives aimed at minimizing environmental impact while promoting sustainable development.

Safety Management and Employee Recognition

The SAIL Bokaro site achieved a prestigious **5-Star Rating**, the highest rating possible, in the external audit of its **Contractor Safety Management (CSM)** system. This achievement reflects the site's robust safety management processes and strong commitment to workplace safety.

In addition, the SAIL Bhilai site received a **Certificate of Appreciation** in recognition of excellence in safety performance.

Further reinforcing the organization's safety-first culture, several employees across Refractory Services operations were recognized as **Safety Heroes** for their exemplary contributions toward promoting safe work practices and fostering a proactive safety culture.

These achievements underscore RHI Magnesita's unwavering commitment to creating safe workplaces, driving operational excellence, and advancing sustainability across all its operations.


NMDC STEEL LIMITED
Nagarnar (Dist. Bastar) C.G.
Certificate
FOR SAFETY
Executive Director
NMDC STEEL LIMITED


JSW Steel Limited, Raigarh Works
55th National Safety Day Celebration
4th March 2026
Certificate Of Appreciation
This Certificate is presented to M/s. RHI MAGNESITA IND. LTD.
of SMS Deptt. For Best Safety Performance during the Financial Year 2025-26.
JSW STEEL LIMITED at Raigarh appreciates your efforts & constant support for spreading Safety awareness & improving the culture.
HOD - EHS
PLANT HEAD


GOVERNMENT OF TAMIL NADU
VOLUNTARY GREEN RATING OF INDUSTRIES
CERTIFICATE
RHI MAGNESITA INDIA REFRACTORIES LIMITED


CERTIFICATE
OF EXCELLENCE IN SAFETY


CERTIFICATE
OF EXCELLENCE IN SAFETY


STEEL AUTHORITY OF INDIA LIMITED
ROURKELA STEEL PLANT
SAFETY ENGG. DEPARTMENT
CERTIFICATE OF ACHIEVEMENT


CERTIFICATE
OF APPRECIATION
This Certificate is proudly presented to
Rhi Magnesita India Ltd.
For there overall safety performance
BY SAIL BHILAI STEEL PLANT


Be a SAFETY Hero,
Score and ACCIDENT Zero
RHI Magnesita DSS India Congratulates to all our Safety Heroes of the month -August 2025


SMS MASS SAFETY OATH PROGRAM

Creating Value for Customers with Innovation

Advancing Steelmaking Automation with India's First Robotic Caster

RHI Magnesita commissioned India's first robotic caster system for steel operations at JSW Vijayanagar Metallics Limited (JVML), a subsidiary of JSW Steel, marking a significant advancement in automation within the Indian steel industry. The solution was deployed as part of the company's 4PRO framework, focused on Performance, Partnership, People, and Planet.

The robotic system is designed to handle 350-tonne ladles and automate critical casting operations, including ladle shroud changes, tundish powder feeding, temperature measurement, tundish sampling, and probing. Integrated with advanced technologies such as the SX3 slide gate system, EMLI LadleSlag sensors, and robotic cells on the Continuous Casting Machine (CCM), the installation enhances operational efficiency, process consistency, and product quality.

The deployment also strengthens workplace safety by reducing direct human exposure to molten metal, extreme heat, and hazardous fumes. In addition, the robotic caster is expected to reduce material wastage, scrap generation, and rework, resulting in improved productivity and cost efficiencies. Real-time monitoring through integrated sensors and vision systems further supports early defect-detection and quality assurance.

The commissioning reinforces RHI Magnesita's position as a technology-led solutions provider in the refractory industry and highlights the company's continued focus on delivering innovative, customer-centric solutions for the steel sector.

4PRO Collaboration with Tata Steel

RHI Magnesita initiated a strategic collaboration with Tata Steel through a Joint Kick-Off Meeting held at Tata Steel's Ludhiana facility, marking the beginning of a 4PRO partnership focused on driving operational excellence and long-term value creation. The meeting was led by Parmod Sagar, Chairman of RHI Magnesita India and chaired by Tata Steel's Chief Procurement Officer, with participation from cross-functional teams spanning project management, procurement, and operations.

During the session, RHI Magnesita presented its proposed approach for the collaboration, outlining key implementation plans and establishing a structured review mechanism to ensure continuous progress tracking and alignment between both organizations. The engagement reflects a shared commitment to strengthening performance through collaborative planning and execution.

The initiative also witnessed participation from Tata Steel UK representatives, who are exploring the adoption of a similar 4PRO model across their European operations. This underscores the broader potential of the partnership framework and its scalability across geographies.

Expanding Presence in Mini Mills with First Full Line Service Contract

RHI Magnesita India marked a significant milestone with the signing of its first Full Line Service Contract in the Mini Mills segment with M/s Arora Iron & Steel Rolling Mills Pvt. Ltd. The strategic agreement encompasses end-to-end refractory solutions, covering Electric Arc Furnace (EAF), ladle, slide gate, purging, and tundish applications.

The partnership is designed to enhance operational performance, reliability, and efficiency through integrated refractory management and service delivery. It reflects a comprehensive approach to supporting the customer's production processes while optimizing overall lifecycle performance.

This development strengthens RHI Magnesita India's presence in the Mini Mills segment and underscores growing customer confidence in the company's technical expertise, innovative solutions, and service capabilities. The contract aligns with the company's continued focus on delivering high-performance, value-driven solutions that enable customers to achieve their operational and efficiency objectives.

Driving Technology-Led Refractory Excellence










RHI Magnesita engaged with Tata Steel through a technical seminar focused on advancing refractory performance and innovation in steelmaking. During the session, the company showcased its global advancements in high-performance materials and equipment, along with its strategic transition towards smart, technology-enabled refractory solutions.

Key areas of focus included the integration of mechanization, robotics, and artificial intelligence to enhance process efficiency, operational reliability, and safety. The seminar provided a platform for knowledge exchange and highlighted opportunities for leveraging advanced technologies in refractory applications.

Milestone Achievement at SAIL Rourkela

RHI Magnesita contributed to the Slab Caster Project at SAIL Rourkela Steel Plant, providing expertise and integrated solutions across refractories, hydraulics, instrumentation, and application support.

The project milestone achieved by SAIL Rourkela in collaboration with SMS Group reflects the strength of technical partnership and coordinated execution among all stakeholders. RHI Magnesita's involvement highlights its capability to deliver comprehensive, multi-disciplinary solutions that support complex steelmaking projects.

This collaboration underscores a shared commitment to innovation, operational excellence, and the successful delivery of large-scale industrial initiatives.

Thought Leadership in Action

Global Stainless-Steel Expo 2025

RHI Magnesita India participated in the Global Stainless-Steel Expo, a three-day industry exhibition that brought together key stakeholders, innovators, and leaders from across the stainless-steel value chain. The company leveraged the platform to showcase its advanced refractory solutions and technical expertise, with a special focus on applications for the glass industry.

Through its presence at the exhibition, RHI Magnesita highlighted its commitment to delivering high-performance and sustainable refractory technologies that support operational efficiency and product quality for customers. The event also provided an opportunity to engage with industry partners, strengthen customer relationships, and exchange insights on emerging trends and technological advancements shaping the future of the sector.

RHI MAGNESITA

Student IREFCON: Reinforcing our commitment to fostering the next generation of refractory professionals.

The two-day conference, Student IREFCON, brought together academia and industry, with participation from more than 200 students representing leading technical institutes across the country.

During the conference, Gustavo Franco Chief Customer Officer (CCO), delivered a keynote address on "The Future of the Refractory Industry," highlighting the importance of innovation, sustainability, and collaboration in driving the long-term growth and transformation of the industry.

Through its engagement with industry leaders, academic institutions, and young talent, RHI Magnesita continued to support initiatives aimed at strengthening talent pipelines, encouraging innovation, and creating greater awareness about career opportunities and advancements within the refractory sector.

Advancing Industry Collaboration Through the India Refractory Techno Forum in Rajgangpur, Odisha

RHI Magnesita India hosted the India Refractory Techno Forum at its Rajgangpur plant in Odisha, creating a dynamic platform for collaboration, knowledge exchange, and innovation within the cement and refractory industries. The forum brought together industry leaders, customers, technical experts, and partners for an engaging day of insightful discussions and shared learning experiences.

The event featured a series of thought-provoking technical sessions led by RHI Magnesita's experts, focusing on evolving industry trends, operational efficiencies, and the future of refractory technologies. The interactive exchange of ideas and expertise highlighted the company's commitment to driving innovation and delivering value-driven solutions to its customers.

One of the key highlights of the forum was an exclusive guided tour of the Rajgangpur manufacturing facility. Participants experienced first-hand the advanced technologies, precision engineering, and robust manufacturing processes that form the foundation of RHI Magnesita India's high-quality refractory solutions. The visit offered valuable insights into the company's operational excellence and its focus on sustainable and technology-driven manufacturing practices.

Building the Future of Cement together at India Refractory Techno Forum – Meghalaya

RHI Magnesita successfully concluded the ***India Refractory Techno Forum*** in Meghalaya, bringing together regional industry stakeholders and RHI Magnesita experts for a focused exchange of knowledge and expertise.

The forum served as a valuable platform for:

- **Sharing insights on the latest developments in refractory technologies and addressing key challenges facing the cement industry.**
- **Discussing emerging trends and opportunities that are shaping the future of the cement sector.**
- **Conducting technical workshops and knowledge sessions led by RHI Magnesita leaders and global experts.**

Beyond showcasing innovative solutions, the forum reinforced RHI Magnesita India's commitment to strengthening industry partnerships, enhancing operational efficiency, and supporting the sustainable growth of the cement industry.

The RHI Magnesita India Refractory Techno Forum 2.0 - Vizag Edition

The Vizag edition of the RHI Magnesita *India Refractory Techno Forum 2.0* witnessed strong participation from leading stakeholders across the cement industry, providing a valuable platform for customers and industry professionals to engage in meaningful dialogue, exchange perspectives, and explore emerging challenges and opportunities within the refractory and cement ecosystem.

The forum featured a series of insightful technical presentations and knowledge-sharing sessions delivered by RHI Magnesita experts. These discussions fostered the exchange of best practices, industry insights, and innovative approaches, further strengthening collaboration across the value chain.

A key highlight of the event was the *4PRO Dialogue*, which reinforced the importance of close collaboration between customers and solution providers in addressing evolving industry requirements. The discussions underscored the value of partnership-driven innovation and highlighted the role of collaborative engagement in supporting operational excellence and sustainable growth in a rapidly changing industrial landscape.

Advancing Sustainable Refractory Solutions at the 5th Indian Steel & 2nd Refractory Conference

RHI Magnesita India participated in the *5th Indian Steel & 2nd Refractory Conference*, a leading industry platform that brought together key stakeholders and thought leaders to discuss innovations, challenges, and emerging opportunities within the steel and refractory sectors.

The conference commenced with insights from RHI Magnesita experts on next-generation refractory solutions, fostering meaningful dialogue on industry trends, operational challenges, and advancements in refractory technology.
A key highlight of the event was the technical presentation, "*Sustainable Refractory Solutions: Challenges and Future Perspectives,*" which focused on advancing sustainability across the refractory value chain. The presentation showcased RHI Magnesita's 4PRO approach, strategies for reducing carbon footprints, and initiatives supporting the transition toward a circular economy.
The conference provided an important platform for knowledge exchange and collaboration, reinforcing RHI Magnesita India's commitment to working closely with customers and industry partners to develop resilient, innovative, and future-ready solutions that support the sustainable growth of the steel industry.

Supporting the Green Steel Transition Through Sustainable Refractory Solutions

RHI Magnesita India participated as the Exclusive Refractory Partner at the *Green Steel Conference 2025*, held on June 5-6, 2025. The conference served as a prominent platform for industry leaders, experts, and stakeholders to engage in discussions on sustainability, innovation, and the future of green steel production.

A key highlight of the event was the keynote address delivered by Nandan Santra, Head of Technical Marketing & Solution-Lining, representing RHI Magnesita India. His presentation, *"Carbon Footprint and Circular Economy for the Refractory Industry,"* explored the role of refractory solutions in supporting the steel industry's sustainability goals. The session highlighted strategies for reducing carbon emissions, advancing circular economy practices, and enabling the transition toward more sustainable and environmentally responsible steel production.

Through its participation, RHI Magnesita India reinforced its commitment to supporting the steel industry's decarbonization journey and fostering collaborative efforts that contribute to a more sustainable future.

Board Visit Highlights Operational Excellence and Strong Performance

RHI Magnesita India's regional leadership team hosted members of its Board of Directors for a board meeting and plant visit at the Rajgangpur & Cuttack facility in Odisha. The visit was led by the Chairman of RHI Magnesita India and included participation from independent directors and other board members.

During the meeting, the Board acknowledged the company's record quarterly performance and engaged with plant teams to gain deeper insights into operations. The interaction provided an opportunity for leadership and employees to exchange perspectives, with Board members offering strategic guidance and reinforcing their support for the company's growth agenda.

The visit also highlighted the progress achieved through a strong focus on safety, efficiency, and operational excellence. It further strengthened alignment between the Board and management, underscoring a shared commitment to advancing the company's vision and delivering sustained value for stakeholders.










RHI Magnesita strengthens steel flow control offering through acquisition of Ashwath Technologies in India

RHI Magnesita successfully completed the acquisition of Ashwath Technologies, a privately owned Indian manufacturer of slide gate systems and components for the steel industry, on August 1, 2025.

The acquisition represents a strategic step in strengthening the company's regional presence and enhancing its product and technology capabilities in India. By integrating Ashwath Technologies' expertise, RHI Magnesita aims to further expand its offerings in flow control solutions and reinforce its position as a comprehensive solutions provider to the steel industry.

This development aligns with the company's broader growth strategy in high-potential markets and underscores its commitment to investing in local capabilities to better serve customers in the region.

RHI Magnesita India Leading Industry-Academia Collaboration in Refractory

As part of its commitment to fostering innovation, talent development, and industry-academia collaboration, RHI Magnesita India partnered with All India Council for Technical Education (AICTE) Industry Fellowship Programme and onboarded three faculty members under the initiative.

Aligned with the vision of Viksit Bharat @ 2047, the AICTE Industry Fellowship Programme aims to bridge the gap between academia and industry by providing faculty members from AICTE-approved institutions with hands-on industrial exposure through structured six- to twelve-month internships. The programme is designed to enhance faculty capabilities, strengthen practical understanding of industrial processes, and promote the integration of industry-relevant knowledge into academic curricula.

Through this initiative, the participating faculty members gained exposure to advanced manufacturing practices, refractory technologies, research and development processes, and operational excellence frameworks at RHI Magnesita India. The engagement facilitated meaningful knowledge exchange between academia and industry, creating opportunities for collaborative research, innovation, and the development of practical solutions to real-world industrial challenges.

By supporting the programme, RHI Magnesita India contributed to strengthening industry readiness within the academic ecosystem and promoting problem-based learning approaches that enhance student employability. The initiative also reinforced the Company's commitment to developing future talent, advancing technical education, and building a sustainable pipeline of skilled professionals for the manufacturing and process industries.

AICTE Industry-Academia Programme Fellows

Dr. R. Anantharaj

Professor, Sri Sivasubramaniya Nadar College of Engineering joined as R&D Specialist at Bhiwadi Plant

Dr. Satya Surya Prakash Vinnakota

Assistant Professor, Department of Mechanical Engineering, School of Engineering, Aditya University joined as Maintenance Specialist at Rajgangpur Plant

Dr. Shailesh Kumar Dewangan

Associate Professor, Department of Mechanical Engineering Chouksey Engineering College, Bilaspur, Chhattisgarh joined as Maintenance Specialist at Jamshedpur Plant

AICTE Program Detail:

AICTE-Industry Fellowship Programme, aligned with the vision of *Viksit Bharat @ 2047*, aims to bridge the gap by fostering faculty development through enhanced industry-academia collaboration. **The programme focuses on equipping faculty members from AICTE-approved institutions with cutting-edge industrial exposure across key sectors by providing twelve-month (one year) / six-month internship. The plan is to train 350 faculty members in 2025-26 AY, which could be scaled to 1,500 participants per academic year.**

Under the programme, through the training of faculty members in well-recognized industries with established track records of success, industry practices and culture, fostered a collaborative approach for focused research and encouraged the development of innovative, real-world solutions to industry challenges.

CSR Initiatives and Impact

Beyond Refractories: Building Stronger Communities

Creating Value That Lasts Beyond Business

At RHI Magnesita India, success is measured not only by business performance but also by the positive difference created in the lives of people and communities. Guided by a commitment to responsible growth, the Company's Corporate Social Responsibility (CSR) initiatives focus on empowering communities, strengthening social infrastructure, and fostering sustainable development.

Transforming Purpose into Measurable Outcomes

As India advances towards a more inclusive and sustainable future, RHI Magnesita India remains committed to creating meaningful social impact through responsible corporate citizenship. By partnering with communities, addressing critical developmental needs, and investing in long-term solutions, the Company continues to transform purpose into progress and create value that extends far beyond business.

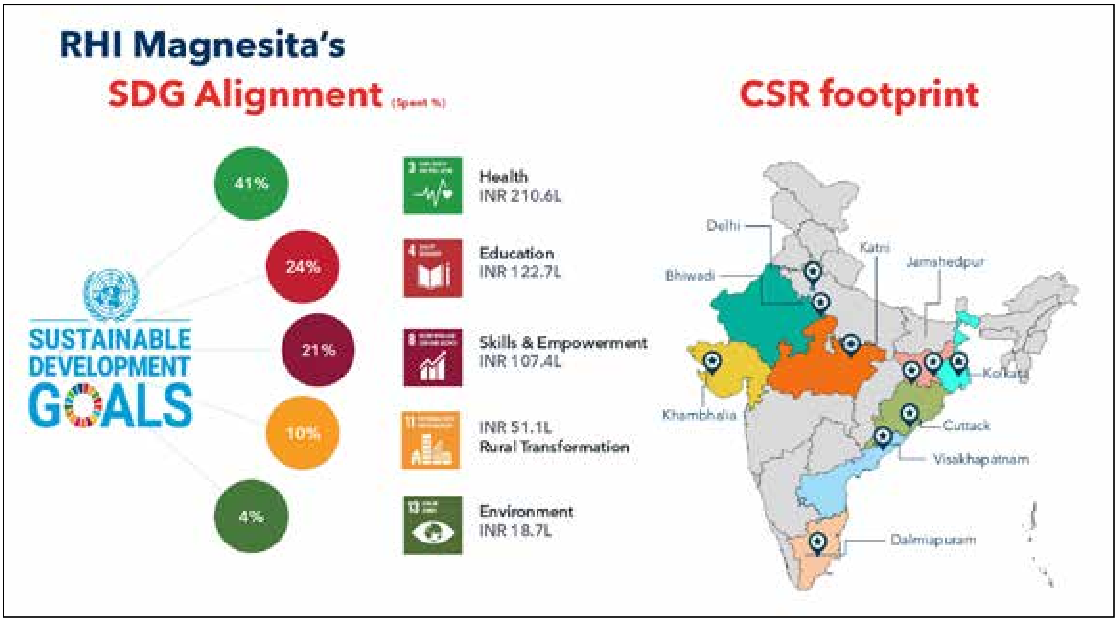
For RHI Magnesita India, building stronger communities today is essential to shaping a more resilient tomorrow.

Health Beyond Hospitals

Strengthening Care, Restoring Dignity at VRD Trust Hospital

Healthcare remained a key pillar of RHI Magnesita India's social impact agenda. During the year, the Company supported the modernization of critical healthcare infrastructure at **NTR Hospital**, enhancing facilities that directly influence patient comfort and well-being.

The project included the renovation of patient waiting halls, baby feeding rooms, rehabilitation centers, washrooms, and mortuary facilities, creating a safer, cleaner, and more dignified healthcare environment for thousands of patients and caregivers. By investing in healthcare infrastructure, RHI Magnesita India is helping communities access quality healthcare with greater comfort and confidence.



RHI Magnesita has been honored with the CSR Award by the Government of Andhra Pradesh

for its impactful contributions to the state's P4 (Public-Private-People Partnership) initiative. The award was presented by the Hon'ble Chief Minister, N. Chandrababu Naidu, and was received by Abhishek Sharma, Head of Operations - India Region, on behalf of the company.

The award recognizes RHI Magnesita's sustained efforts towards inclusive and sustainable development across communities in the state. The company's CSR initiatives include the restoration and upgradation of schools in Venkatapuram, enhancing healthcare access at the N.T.R. Government Hospital in Anakapalle, and improving community infrastructure and skills development at Government ITIs.

These efforts have positively impacted over 12,000 villagers and supported more than 1,000 students, reinforcing the company's commitment to creating a positive impact for the communities at large.

Empowering Ability

Creating Opportunities Through Inclusion

RHI Magnesita India believes that true inclusion goes beyond accessibility-it is about creating opportunities that empower individuals to lead independent and fulfilling lives. Through its partnership with the NAB India Centre for Blind Women & Disability Studies and implementing partners across Delhi, Odisha, Visakhapatnam, Kolkata, and Nayagarh, the Company is supporting visually impaired youth in building sustainable careers and enhancing their quality of life.

Blind Bake Café for Visually Impaired Youth inside the TCS Siruseri Campus in Chennai. The initiative provides comprehensive vocational training, digital literacy, life-skills development, and employment support, equipping participants with the confidence and capabilities needed to thrive in the workforce. Training pathways span customer care, bakery and café operations, craft-based livelihoods, and packaging services, enabling beneficiaries to pursue diverse career opportunities aligned with their skills and aspirations.

Impact Highlights

- **90 beneficiaries** targeted under the program
- **75 participants** enrolled in structured training programs
- **21 successful placements** achieved
- **Multiple vocational pathways** offered, including Customer Care, Bakery & Café, and Craft & Packaging

By fostering employability, financial independence, and social inclusion, RHI Magnesita India continues to demonstrate its commitment to building a more equitable society where ability is recognized, nurtured, and celebrated.

Educating Dreams, Empowering Futures

Education continued to remain at the heart of RHI Magnesita India's community development efforts. The Company strengthened learning ecosystems through **school infrastructure development, educational support programs, and the distribution of essential learning materials.**

From providing stationery kits that support foundational learning to improving educational facilities and enabling inclusive education for children with special needs, these initiatives are helping create environments where young minds can flourish and realize their full potential.

By investing in education today, RHI Magnesita India is helping shape the leaders, innovators, and changemakers of tomorrow.

Empowering Girls, Building Confidence

Breaking Barriers Through Awareness and Access

Promoting health, dignity, and confidence among adolescent girls remained a priority during the year.

The Company supported the **installation of sanitary pad manufacturing and recycling units** across schools, improving access to hygienic menstrual products while encouraging sustainable disposal practices. The initiative not only enhanced menstrual hygiene awareness but also fostered open conversations around a topic that often remains underserved.

Through such interventions, RHI Magnesita India is contributing to healthier learning environments and empowering young girls to pursue education without barriers.

Every Drop Matters

Securing Water for Communities and the Future

Water conservation and access to safe drinking water remained integral to the Company's environmental and community development strategy.

RHI Magnesita India strengthened community water security through the **installation and maintenance of RO plants,** ensuring reliable access to clean drinking water for underserved populations. Simultaneously, **canal restoration** projects contributed to the **rejuvenation of local water bodies**, improved irrigation support, and enhanced water conservation outcomes.

These initiatives reflect the Company's commitment to protecting natural resources while addressing one of society's most fundamental needs.

In Media

IBC24

आरएचआई मैग्नेसिटा को चौथी तिमाही में 36 करोड़ रुपये का शुद्ध लाभ

नयी दिल्ली, 28 मई (भाषा) आरएचआई मैग्नेसिटा इंडिया का एकीकृत शुद्ध लाभ मार्च, 2025 को समाप्त तिमाही में 36.18 करोड़ रुपये रहा है।

कंपनी ने शेयर बाजार को दी सूचना में कहा कि इससे पिछले वित्त वर्ष 2023-24 की चौथी तिमाही में उसे 257.89 करोड़ रुपये का शुद्ध घाटा हुआ था।

बीते वित्त वर्ष 2024-25 की चौथी तिमाही में कंपनी की कुल आय 918.85 करोड़ रुपये रही, जबकि इससे पिछले वित्त वर्ष 2023-24 की चौथी तिमाही में यह 947.47 करोड़ रुपये थी।

कंपनी के प्रबंध निदेशक और मुख्य कार्यपालक अधिकारी (सीईओ) प्रमोद सागर ने कहा कि उद्योग में चुनौतीपूर्ण माहौल के बावजूद, हमारे मजबूत व्यावसायिक बुनियाद ने हमें वित्त वर्ष 2024-25 में अब तक का सबसे अधिक नकदी प्रवाह देने में सक्षम बनाया।

उन्होंने कहा, "यह उच्च कच्चे माल की लागत से उपजे निरंतर मार्जिन दबाव के बावजूद हासिल किया गया...।"

कंपनी के निदेशक मंडल ने 2.50 रुपये प्रति शेयर अंतिम लाभांश की सिफारिश की है। यह शेयरधारकों की मंजूरी पर निर्भर है।

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भाषा रमण अजय

अजय

PRESS TRUST OF INDIA
India's premier news agency

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PRESS TRUST OF INDIA
India's premier news agency

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RHI Magnesita India posts Rs 36 cr net profit in Q4

NEW DELHI: (May 28) Refractory major RHI Magnesita India on Wednesday posted a consolidated net profit of Rs 36.18 crore in the quarter ended March 31, 2025.

It had reported a net loss of Rs 257.89 crore in the fourth quarter of 2023-24, the company said in an exchange filing.

The company's total income was at Rs 918.85 crore in the fourth quarter of FY25, as against Rs 947.47 crore in Q4 FY24.

Devdiscourse

RHI Magnesita's Resilient Turnaround: Cash Flow Peaks Amid Challenges

RHI Magnesita India reported a net profit of Rs 36.18 crore for Q4 2025, rebounding from a previous net loss. Despite market pressures and elevated raw material costs, the company achieved record cash flow. A final dividend has been proposed, and Azim Syed was appointed as a permanent director.

Devdiscourse News Desk | New Delhi | Updated: 28-05-2025 18:30 IST | Created: 28-05-2025 18:30 IST

RHI Magnesita India, a key player in the refractory industry, announced a consolidated net profit of Rs 36.18 crore for the quarter ending March 31, 2025. This marks a significant recovery from the Rs 257.89 crore net loss reported in the same period of the previous fiscal year.

The company's total income for the fourth quarter of FY25 stood at Rs 918.85 crore, a slight decline from Rs 947.47 crore recorded in Q4 FY24. Despite facing flat shipment volumes and a challenging market, RHI Magnesita maintained its business resilience, achieving its highest-ever cash flow in FY25.

The board of directors has proposed a final dividend of Rs 2.50 per share, pending shareholder approval, and appointed Azim Syed as a whole-time director. RHI Magnesita, serving over 70 countries, remains a global leader in supplying high-grade refractory products essential for various high-temperature industries.

(With inputs from agencies.)

लेटेस्टली

जरुरी जानकारी | आरएचआई मैग्नेसिटा को चौथी तिमाही में 36 करोड़ रुपये का शुद्ध लाभ

Get Latest हिन्दी समाचार, Breaking News on Information at LatestLY हिन्दी. आरएचआई मैग्नेसिटा इंडिया का एकीकृत शुद्ध लाभ मार्च, 2025 को समाप्त तिमाही में 36.18 करोड़ रुपये रहा है।

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rediff

RHI Magnesita India Reports Rs 36 Cr Q4 Profit

By By Rediff Money Desk, New Delhi
May 28, 2025 18:34

RHI Magnesita India posted a net profit of Rs 36.18 crore in Q4 FY25, despite a challenging market environment. The company also announced a final dividend and appointed a new CFO.

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"Despite a challenging market environment marked by commoditization, flat shipment volumes, and lower realization rates in the refractory industry, our resilient business fundamentals enabled us to deliver the highest-ever cash flow in FY25.

"This was achieved even amid sustained margin pressures stemming from elevated raw material costs, which could not be fully passed on to our customers," MD & CEO Parmod Sagar said.

The board of directors of the company has proposed a final dividend of Rs 2.50 per share subject to shareholders' approval.

The board also approved appointment of Azim Syed, Chief Financial Officer, RHI Magnesita India Ltd as whole-time director and chief financial officer for a period of five years.

RHI Magnesita is the leading global supplier of high-grade refractory products, systems and solutions, which are critical for high-temperature processes. The company has a customer base in more than 70 countries.

Refractory is used by a wide range of industries, including steel, cement, non-ferrous metals and glass.

Source: PTI

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THE WEEK

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PTI | Updated: May 28, 2025

THE WEEK PTI NEWS UPDATE

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(This story has not been edited by THE WEEK and is auto-generated from PTI)

दिप्रिंट

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Business News This Week

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We remain confident in our growth trajectory, driven by the continued rise in steel and cement production, along with a robust order book. Our strategic investments in the Ironmaking Excellence Center, secondary raw materials, and research & development will further enhance our cost competitiveness and strengthen our market position.

I believe the recent additions to our Board with strong industry background will be a true value generation for our shareholders and our company."

The company announced to consider the appointment and/or re-appointment of Directors:

- Priyabrata Panda (Former Managing Director of TRL Krosaki Refractories Ltd.) as an Independent Director for a period of five years.
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- Appointment of Azim Syed, Chief Financial Officer, RHI Magnesita India Ltd. as Whole- Time Director and Chief Financial Officer for a period of five years.

These appointments and/or re-appointment are subject to the approval of shareholders.

Key Performance Highlights:

- Revenue from operations for FY25 was Rs. 3,675 crore
- EBITDA for FY25 was Rs. 505 crore
- PAT for FY25 was Rs. 203 crore

Business News Week
Only Business News

RHI Magnesita India Posts Rs. 373 Cr Operating Cash Flow in FY25, Marks Historic Milestone

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- Net Debt/EBITDA ratio at 0.3x

Business Standard

Home / Markets / Capital Market News / RHI Magnesita India reports consolidated net profit of Rs 36.18 crore in the March 2025 quarter

RHI Magnesita India reports consolidated net profit of Rs 36.18 crore in the March 2025 quarter

Sales decline 2.68% to Rs 917.97 crore

Net profit of RHI Magnesita India reported to Rs 36.18 crore in the quarter ended March 2025 as against net loss of Rs 257.90 crore during the previous quarter ended March 2024. Sales declined 2.68% to Rs 917.97 crore in the quarter ended March 2025 as against Rs 943.29 crore during the previous quarter ended March 2024.

For the full year,net profit reported to Rs 202.51 crore in the year ended March 2025 as against net loss of Rs 100.45 crore during the previous year ended March 2024. Sales declined 2.82% to Rs 3674.50 crore in the year ended March 2025 as against Rs 3781.10 crore during the previous year ended March 2024.

ParticularsQuarter EndedYear EndedMar. 2025Mar. 2024% Var.Mar. 2025Mar. 2024% Var.Sales917.97943.29 **-3** 3674.503781.10 **-3 OPM %**10.1315.72 **-13.0**414.44 **- PBDT**84.49139.04 **-39** 462.58492.76 **-6 PBT**37.8394.76 **-60** 262.66310.27 **-15 NP**36.18-257.90 **LP** 202.51-100.45 **LP**

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Top stocks to watch: Suzlon, IndusInd Bank, Adani Ports, SAIL, Cummins India, IRCTC, Ajax

Stocks including Suzlon Energy, IndusInd Bank, Adani Ports, SAIL, Cummins India, IRCTC, Ajax Engineering, Avanti Feeds and more will be in the spotlight on Thursday, May 29.

Pawan Kumar Nahar
Updated May 29, 2025 7:30 AM IST

Shares of Shyamkamal Investments, Tata Consumer Products, Powergrid Infrastructure Investment Trust shall trade ex-date for dividend today

Indian benchmark indices settled lower on Wednesday amid weak global cues and lack of FIIs support ahead of expiry of May series F&O contracts. BSE Sensex declined 239.31 points, or 0.29 per cent, to settle at 81,312.32, while NSE's Nifty50 shed 73.75 points, or 0.30 per cent to end at 24,752.45 for the day. Here are the stocks that may remain under spotlight before the opening bell on Wednesday, May 28, 2025:

Q4 results today: Bajaj Auto, Mazagon Dock Shipbuilders, Samvardhana Motherson International, Suzlon Energy, Alkem Labs, Prestige Estate Projects, SJVN, Ipca Laboratories, NBCC (India), Motherson Sumi Wiring India, Jubilant Agri and Consumer Products, Ola Electric Mobility, Wockhardt, Amara Raja Energy & Mobility, Sobha and Concord Biotech are among the companies that will announce their results for the March 2025 quarter today.

Corporate actions today: Shares of Shyamkamal Investments, Tata Consumer Products, Powergrid Infrastructure Investment Trust shall trade ex-date for dividend today, while Aplab shall trade ex-date for right issue today.

IndusInd Bank: Capital markets regulator Sebi has passed an ex-parte interim order against five senior executives including former CEO Sumanth Kathpalia of IndusInd Bank in an insider trading case. The market regulator found that these individuals sold shares of the bank while in possession of unpublished price sensitive information, avoiding losses worth nearly Rs 20 crore.

Adani Ports and Special Economic Zone: The Adani Group firm is set to raise Rs 5,000 crore through a 15-year rated, listed, secured non-convertible debenture (NCD) issue, marking its return to the domestic bond market after over a year. The non-convertible debentures could be priced at a coupon of 7.7-7.75 per cent, suggest a report from Economic times.

Steel Authority of India: The state-run metal player reported a 11.13 per cent YoY rise in consolidated bottomline at Rs 1,250.98 crore for fiscal 2024-25. Total income for the year under review stood at Rs 1.03 lakh crore. The company board has proposed a final dividend of Rs 1.60 per share.

Cummins India: The capital goods major reported a 7.2 per cent YoY fall in its net profit at Rs 521.4 crore, but its revenue increased 6.1 per cent YoY to Rs 2,456.9 crore for Q4FY25. The company board approved a final dividend of Rs 33.50 per share for FY25.

Indian Railway Catering and Tourism Corporation: The railway firm reported a 26 per cent YoY growth in its Q4FY25 consolidated net profit at Rs 358 crore, while revenue from operations in the quarter stood at Rs 1,269 crore, gaining by 10 per cent YoY. The ticketing company also announced a final dividend of Re 1 for the financial year 2024-25.

Nuvama Wealth Management: The wealth management player reported a 41 per cent YoY jump in net profit at Rs 255 crore, while revenue increased 29 per cent YoY to Rs 771 crore. Its AUM at the end of FY25, increased 24 per cent YoY to Rs 4.3 lakh crore.

Avanti Feeds: The shrimp player reported a 39.6 per cent YoY jump in its net profit at Rs 157.2 crore with a 7.9 per cent YoY rise in revenue at Rs 1,385.1 crore in the fourth quarter ended on March 31, 2025. The company board recommended a dividend of Rs 9 per share.

Ajax Engineering: The engineering company reported a 3.04 per cent YoY jump in its net profit at Rs 90.95 crore in the quarter ended March 2025, while revenue from operations rose 15 per cent to Rs 755.75 crore in the quarter ended March 2025 as against Rs 657.20 crore . Ebitda was up 1.5 per cent YoY to Rs 111 crore with Ebitda margins falling 190 bps to 14.7 per cent.

RHI Magnesita India: The refractory major returned to black and posted a consolidated net profit of Rs 36.18 crore in the quarter ended March 31, 2025. The company's total income dropped nearly 3 per cent YoY to Rs 918.85 crore for the quarter. The board of directors of the company has proposed a final dividend of Rs 2.50 per share.

Media Bulletins

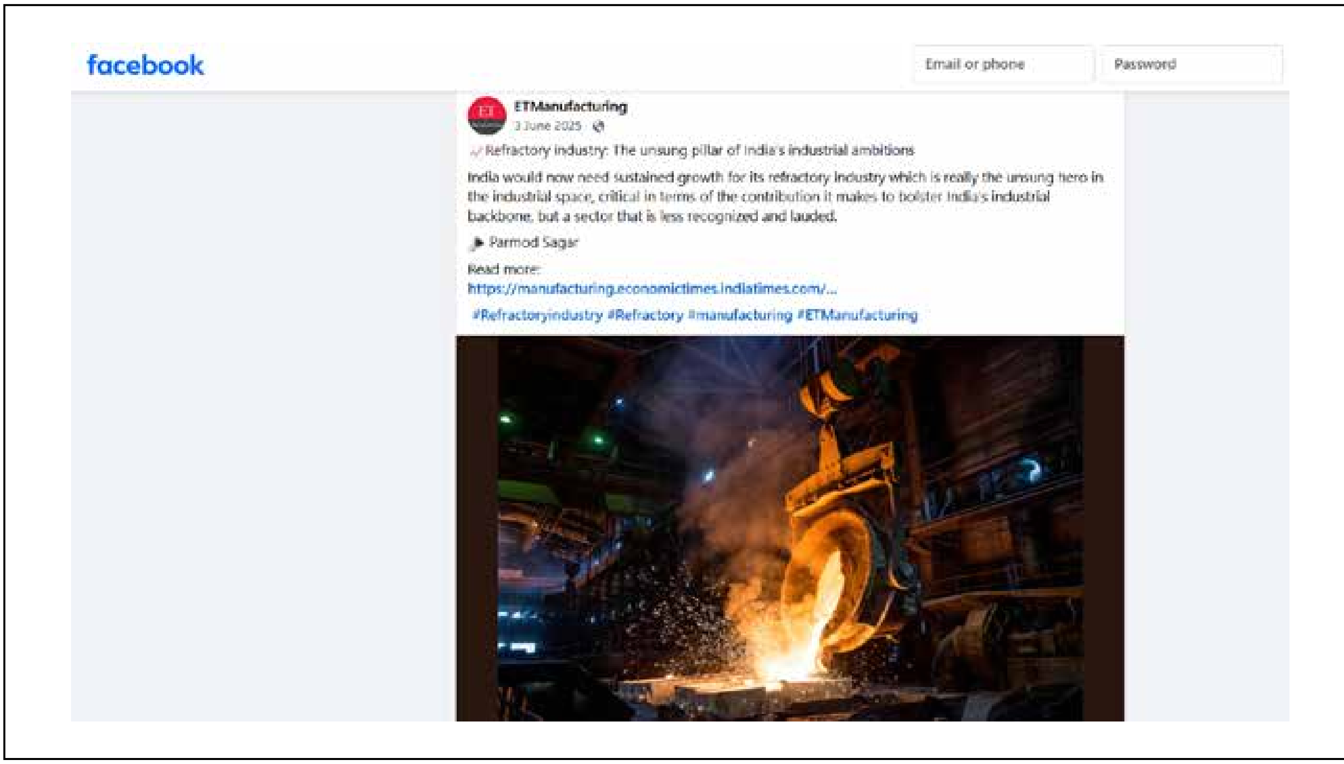
RHI Magnesita India Achieves Historic High with Rs. 373 Cr Operating Cash Flow in FY25

moneycontrol

RHI Magnesita Standalone March 2025 Net Sales at Rs 755.45 crore, up 2.61% Y-o-Y

BROKER RESEARCH | MAY 29, 2025 / 10:35 IST

Reported Standalone quarterly numbers for RHI Magnesita India are: Net Sales at Rs 755.45 crore in March 2025 up 2.61% from Rs. 736.23 crore in March 2024. Quarterly Net Profit at Rs. 36.39 crore in March 2025 up 115.82% from Rs. 230.02 crore in March 2024. EBITDA stands at Rs. 70.93 crore in March 2025 down 45.5% from Rs. 130.14 crore in March 2024. RHI Magnesita EPS has increased to Rs. 1.76 in March 2025 from Rs. 11.14 in March 2024. RHI Magnesita shares closed at 468.10 on May 27, 2025 (NSE) and has given -9.20% returns over the last 6 months and -29.48% over the last 12 months.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3 June 2025
Refractory industry: The unsung pillar of India's industrial ambitions
India would now need sustained growth for its refractory industry which is really the unsung hero in the industrial space, critical in terms of the contribution it makes to bolster India's industrial backbone, but a sector that is less recognized and lauded.
Parmod Sagar
Read more:
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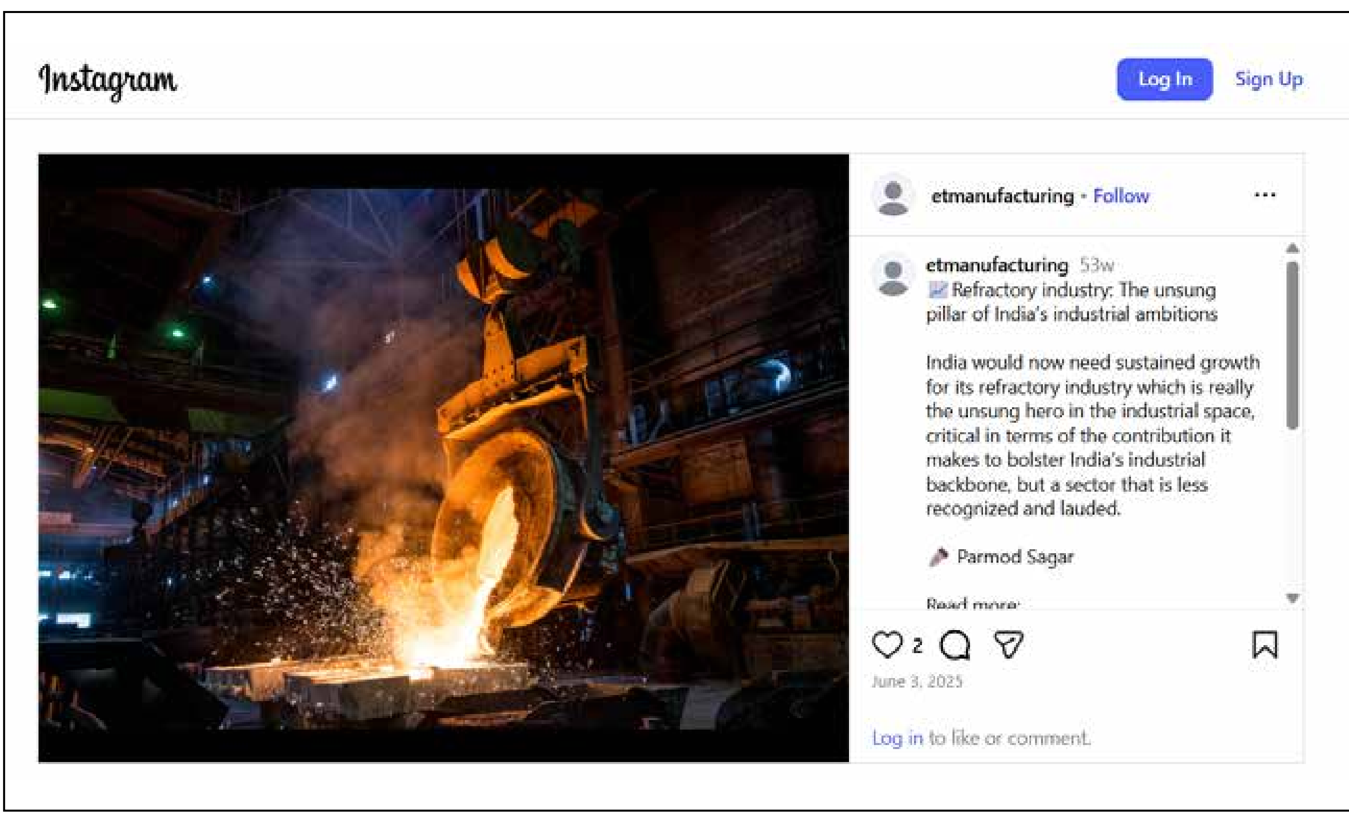
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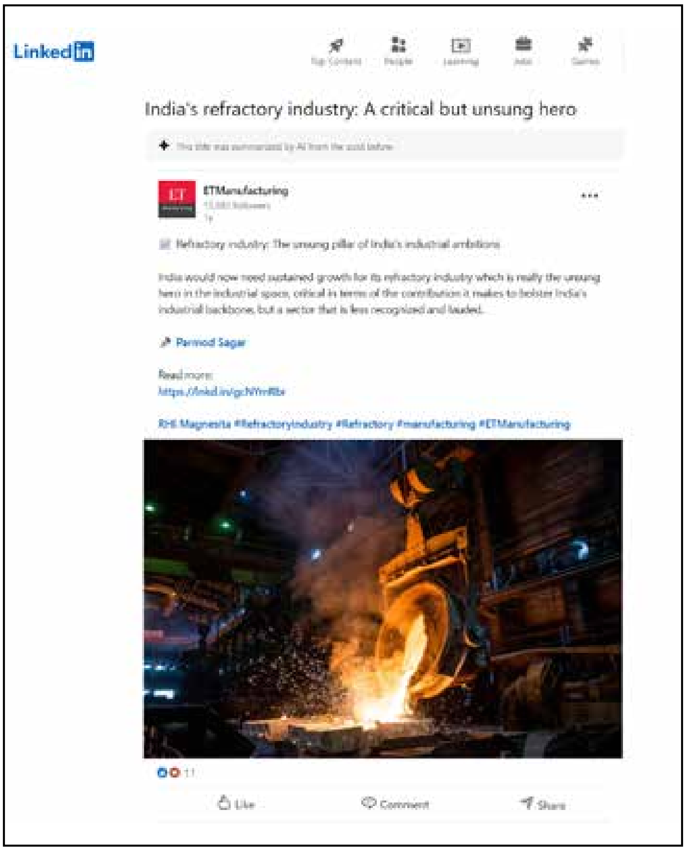
RHI MAGNESITA



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India's refractory industry: A critical but unsung hero

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Refractory industry: The unsung pillar of India's industrial ambitions

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Parmod Sagar

Read more:
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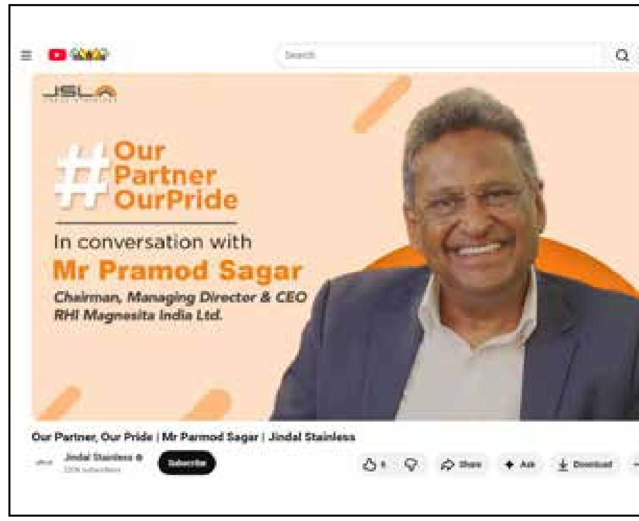

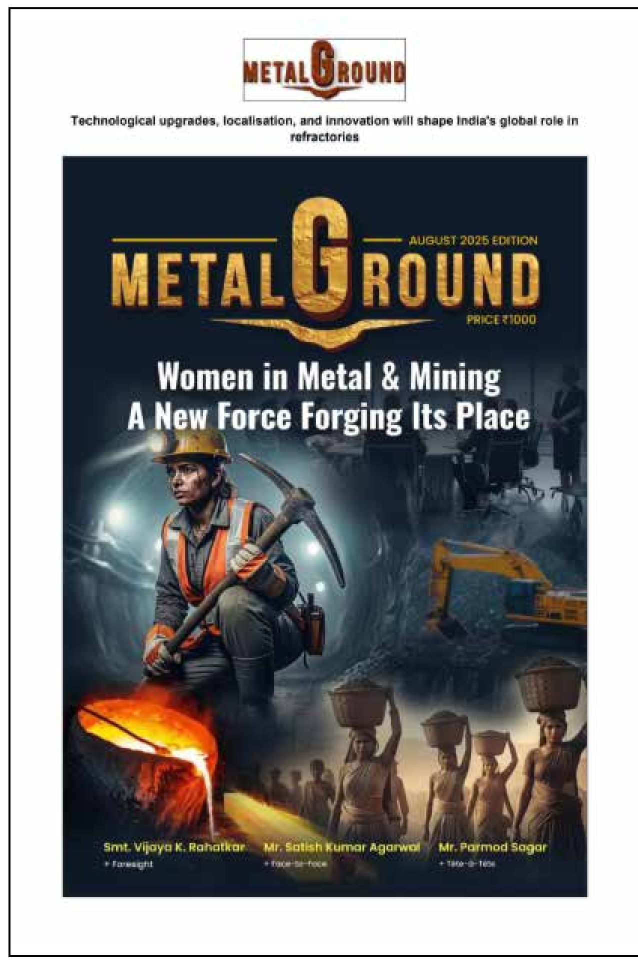

PROJECTS TODAY

RHI Magnesita commissions India's first robotic system at JSW Vijayanagar

ET Manufacturing
From The Economic Times

Refractory industry: The unsung pillar of India's industrial ambitions

India would now need sustained growth for its refractory industry which is really the unsung hero in the industrial space, critical in terms of the contribution it makes to bolster India's industrial backbone, but a sector that is less recognized and lauded.

Parmod Sagar · ETManufacturing

Refractory industry

Over the last few years, the Government of India has provided a concerted policy push to grow India's industrial backbone, premised on the vision of 'Viksit Bharat' by 2047. A key element of that vision is the recent policy push on building world class infrastructure in the country.

In the Union Budget 2025-26, there has been an allocation of ₹11.21 lakh crore for the infrastructure sector, with the International Monetary Fund (IMF) projecting that India will remain the fastest growing major economy over the next two years. According to the April 2025 edition of the IMF's World Economic Outlook, India's economy is expected to grow by 6.2 percent in 2025 and 6.3 percent in 2026, maintaining a solid lead over global and regional peers.

Comprehending the Criticality of Refractories

Originating from the Latin term 'refractarius', meaning stubborn, refractories are advanced ceramic materials engineered to endure extreme heat, physical stress and chemical degradation. These robust materials are vital yet often underappreciated in numerous manufacturing sectors. Refractories serve as critical shields in high-temperature processes, enabling industries such as steel and iron production, cement manufacturing, glassmaking, ceramics, aluminium and non-ferrous metal processing, pulp and paper, petrochemical refining, power generation, and waste incineration. Without these resilient materials, these industries and the products they manufacture would simply not exist.

India would now need sustained growth for its refractory industry which is really the unsung hero in the industrial space, critical in terms of the contribution it makes to bolster India's industrial backbone, but a sector that is less recognized and lauded. The contribution is reflected in the fact that a whopping 65 percent of the refractory demand in India comes from the steel sector and when combined with the cement sector, the consolidated offtake reaches 80 percent, underscoring the criticality of the refractories sector.

Apart from steel and cement, copper is another metal which requires refractory as a production pre-requisite. In short, it is safe to say that no steel, cement, glass, aluminium, copper, or any metal or non-metal that calls for an extremely high-temperature process can ever be manufactured without the use of refractories.

Challenges in India's quest to becoming a refractories hub

Historically, in India, refractories, though critical, have typically been in-house units of steel and cement companies. However, with the phenomenal growth of these industries, this is now a specialized space and the industry too has grown in size and stature. However, despite the presence of some major players, the industry remains fragmented, which is one reason it lacks sufficient scale. However, the silver lining could be that this fragmentation and lack of adequate domestic capacity could well trigger a future consolidation in the industry.

Evolving Challenges & Measures Required

An interesting dynamic about the refractory industry is that it has always been sensitive to geopolitical tensions and has sought to derisk its sourcing and supply chain strategies. The other theme that has added to the woes of the industry globally has been, first, the Red Sea crises and then the Russia-Ukraine war. This has already impacted trade routes with a consequent escalation in the cost of refractory raw materials from the as well as the cost of goods across the commodity spectrum. India is not immune to the impact of these developments. However, much like the semiconductor and the defence industries, this geopolitical trigger may well push Indian industry towards greater self-sufficiency in raw materials required for refractory production in-country.

Industry's dependence on raw material imports, highlights the need to diversify supply chains. Addressing this dependence is no longer an option but a necessity for ensuring India's industrial resilience. A diversified sourcing network and an immediate support towards import duty of critical raw materials are imperative to ensure long-term sustainability for the success 'Make in India' and *Atmanirbhar Bharat*.

Further, to promote the creation of a sustainable economy while supporting recycling, policy initiatives are necessary to control the environmentally unsound practice of landfilling with used refractories. This will facilitate the availability of secondary raw materials and advance circular economy practices.

The way forward: Up the refractories game

However, to ensure that India emerges as a refractory hub, it's important that the refractory industry itself ups its game. Companies have to invest in capacity, digitize operations and amp up efficiency. This is expected to result in cost and competitive advantages, ultimately leading to a lower price of raw materials, which could then emerge as a key differentiator for the country.

However, for that to materialize, the industry, which is currently led by a few dominant players, may well undergo a wave of consolidation and must adopt the latest technological innovations to meet Industry 4.0 demands. Going forward, therefore, R&D in cutting-edge trends in the industry, along with investment in capacity building, will stand the Indian refractory industry in good stead.

A key element in the evolution of the refractory industry will be technological and shop floor innovation. In sectors like steel for example, green steel is already being spoken about in glowing terms as a panacea for sustainable and responsible growth of the industry. Increasingly, fuels like hydrogen are also being used in the steel production process, with Europe having a head start, but India is not far behind. All of this will require the Indian refractory industry to adapt if it has to transform and grow into a major global refractories hub in the years to come.

The Government, too, has a role to play in facilitating this critical shift. The industry needs a balanced policy ecosystem enablers that has long been shorn of policy largesse.

With a balanced policy ecosystem, to support domestic production capability and diversified sourcing of raw materials, the refractory industry can be a catalyst to support the vision of a $5 trillion economy, and advancing the goals of Atmanirbhar Bharat. As we turn to 2025, the road ahead promises growth but with its fair share of complexities. India is poised to lead the global industrial resurgence, driven by focus on scaling new heights of excellence through innovation, sustainability and inclusivity, at the same time, addressing the pressing challenges of resource security.

ET Manufacturing
From The Economic Times

India remains vulnerable to supply chain and pricing risks due to China's domination: RHI Magnesita's CMD

The refractory industry that relies on rare earth minerals for the aluminium, steel, cement and glass manufacturing is at risk due to a double whammy. China, on one hand controls nearly 90 per cent magnesium supply, a vital commodity for various high-heat and high-performance applications, whose disruption may have a cascading impact across industries while, on the other hand, the recently announced US tariffs on steel and aluminium imports are likely to impact nearly $5 billion worth of Indian exports.

Murtaza Abbas • ETManufacturing
Updated On Aug 14, 2025 at 03:11 PM IST • Read by 581 Professionals

Parmod Sagar, Chairman and Managing Director, RHI Magnesita India

In an interaction with ET's Murtaza Abbas, **Parmod Sagar, Chairman and Managing Director, RHI Magnesita India** talks on critical sectors, industry trends, application of artificial intelligence (AI), challenges faced by refractories, and key demands from the government. Edited excerpts:

What are your key focus areas?

We are focused on mission-critical, high-temperature applications in steel, cement, non-ferrous metals and glass. Since these industries are vital to India's infrastructure and manufacturing ecosystem, they require a rigorous and thermally resistant material choice to stay operational. As the government focuses on new industrial capacity and infrastructure investments through PM Gati Shakti and National Infrastructure Pipeline (NIP), we expect growth in demand for durable refractories to increase significantly. Our growth strategy is formulated along sectors that are experiencing cyclical and structural growth.

What are the trends you see in the refractory industry in India and globally?

The global refractory industry is in the midst of transitioning toward sustainability, digitalisation and consolidation. In India, increasing domestic production capacity in both steel and cement demand is driving demand; however, low-cost imports continue to pressure margins. Customers are asking for lifecycle-based solutions, not just price based on product-only, which is driving them to service integrated solutions. The Indian market is beginning to see an appetite for digital offerings, such as live lining scanning and predictive maintenance services, both of which are commonly used in more developed economies. Internationally, the industry is seeing a growing focus on circular economies, including standards for spent refractory recycling and decarbonising the production of refractories. The industry is changing from transactional to a performance-led consultative and partnership based ecosystem.

Following recent advancements in technology, including artificial intelligence (AI), how is your organisation using these tools to benefit operations?

We are integrating technology into every link of our value chain, from formulation to in-field performance. LES (Lining Evaluation Scan) system uses infrared imaging and AI-based modeling to evaluate refractory wear in real time allowing customers to maximise maintenance cycles and minimise risk. In manufacturing, we are automating process controls and embedding data-driven quality analytics to create consistent product delivery.

How much do you spend on R&D of your overall revenue? What is your R&D headcount?

Our R&D annual spend is a part of our global group. Additionally, we have close to 100 R&D professionals between two key sites - the Bhiwadi Innovation Centre and the new Centre of Excellence for Ironmaking in Jamshedpur. The benefits of our collaborative R&D approach is quicker customisation, better energy efficiency and greater reliance on local and same-source raw materials or recycled materials.

From where do you procure critical minerals or materials? Are you experiencing supply chain constraints?

Key refractory raw materials such as fused magnesia, dead burned magnesia, bauxite and alumina are sourced by RHI Magnesita India from a reasonably diversified, globe-spanning base. With a strategy of backward integration into the upstream minerals and magnesite mining in Brazil offering security of supply for these critical minerals, we have investments within Europe, China and across areas of Africa. We also maintain blending and stockholding capabilities in India which reduces lead time risk. Although some lanes have faced sporadic disruption particularly through the Red Sea tensions and container availability, we have leveraged our global footprint and hedging strategies to limit operational impact.

What are the kind of price pressure challenges emerging due to the ongoing geopolitical situations, and how are you addressing them?

Geopolitical unpredictability has created increased costs for raw materials, freight and energy which affect input costs for the refractory industry. The situation in the Red Sea, currency fluctuations and China's restrictive production measures has presented more uncertainty to the market dynamics. In dealing with the above, we have taken a layered approach that includes backward integration of magnesia mining, and invested predictably into recycling and alternate material sourcing for reduced reliance on imports.

China accounts for about 90 per cent of magnesium production. What industries according to you may feel disruption in case of supply constraints?

Magnesium is an important commodity for a number of high-heat and high-performance applications, and a disruption in the supply of magnesium will have a cascading impact across industries. The Indian steel and non-ferrous industry sectors will be the most exposed to disruptions given their reliance on magnesia-based refractories to make steel and non-ferrous industries, while magnesium alloys play a critical role in lightweight automotive and aerospace components. Given that China supplies 90 per cent of the world's magnesium, supply disruptions could produce spikes in prices and slowdown of production which aren't just problematic but a necessity for industries with very low tolerances that operate continually like blast furnace operations.

What are refractory industry's top demands from the Indian government as this is a critical sector enabling the country's infrastructure growth?

As an essential enabler of steel, cement and infrastructure, it is time for our policies to better support the refractory sector. Firstly, these raw materials should have their Basic Customs Duty (BCD) rationalised for the critical refractory raw materials such as fused magnesia and dead burned magnesia (DBM) which are not in plentiful supply in India. Secondly, there should be more policy support in developing indigenous magnesite reserves at the state level in Tamil Nadu and Rajasthan specifically with respect to support for mining due to recent mining reforms. Additionally, securing the supply chain for magnesite is vital. With China dominating global supply, India remains exposed to significant supply and pricing risks.

We urge the government to diversify sourcing through bilateral trade agreements, support domestic mineral exploration, and treat magnesite as a strategic raw material. Finally, we believe the refractory sector should be formally recognised as a critical industry within national industrial and mineral policies. This would ensure that we receive the necessary support in terms of incentives, clearances, and innovation funding to meet the growing demands of India's core sectors.

The US administration has put a 50 per cent tariff on steel and aluminium imports. Your views on this?

The US decision on tariffs on steel and aluminium imports is expected to impact nearly $5 billion worth of Indian exports. However, it is also necessary to consider the downstream impacts as almost all different sectors are supported through global trade and further down the supply chain by imported inputs to complete on-going production cycle. Refractories would be unable to procure in the local market, leading to significant price volatility in core manufacturing chains - thus jeopardising competitiveness.

What is your total headcount and expansion plan, including investment in India in the next two years?

With a 6,000+ strong skilled workforce in eight state-of-the-art manufacturing plants, three main offices, 35+ site offices across the country and a world-class R&D centre at Bhiwadi, RHI Magnesita India serves customers both domestically and around the globe, along with many thousands of additional employees indirectly through contractual, project-based and logistics partners, across national operations.

ET INSIGHTS

Representation of image

Logistics

Supply chain security is fundamental to Make in India 2.0

The 'Make in India' program, since its inception, has been pivotal in elevating India in the global manufacturing landscape. Presently, the "Make in India 2.0" initiative spans as many as

By Parmod Sagar
Published September 30, 2025

The 'Make in India' program, since its inception, has been pivotal in elevating India in the global manufacturing landscape. Presently, the "Make in India 2.0" initiative spans as many as 27 parts of the economy, and it is clear that there have been significant accomplishments more vigorous than before, further consolidating India's role in the global manufacturing ecosystem. The initiative has also supported receiving USD 81.04 billion FDI during FY 2024-25 and is clearly indicative of India's attractiveness despite global risk, disruption, and decay in the global economy.

From 2014 to the present day, the world economy continues to evolve. It has become more and more evident in recent years that the next phase of success of Make-in-India directly depends on the trust and resilience of India's supply chains.

From past to recent disruptions, everything from pandemic-related lockdowns to changing geopolitical tensions and trade wars has highlighted the vulnerable nature of global supply chains. For India, the ability to import raw materials, components, and technology without interruption is not just a manufacturing technicality; it is an economic imperative. The importance of manufacturing to the Indian economy can be seen in its contribution of approximately 12–13% to India's GDP, which is significant in itself, but also holds potential for more domestic value addition.

In other words, shaping trade strategies to adapt to changing global trade policies requires Indian manufacturers to exhibit more flexibility and adaptability. Tariffs and regulatory changes can disrupt competitiveness in an instant. Adaptability in sourcing is now a critical strategy for additional productivity, while avoiding the drawback of potential excess inventories or production delays.

International commerce is supported by global supply chain infrastructure, quietly supporting us to reliably move goods between continents, even when disruptions occur. Flagship transformations such as the proposed $20 billion India-Middle East-Europe Corridor (IMEC), the transformational, multi-pronged network that brings Europe and Asia together through the Middle East, will provide new trade routes and strengthen links to manufacturing and key global markets. Advanced technologies, such as AI and digital integration, are transforming logistics in all modes, improving tracking and visibility, and reducing risk within supply chains across geographies. Governments globally are encouraging these transformational business models by continuing to implement policies that embrace sustainability, promote a culture of data, reduce costs while shortening the timeline for new multimodal transport assets, and build out resilient, multimodal transport systems that support new economic development opportunities. Collectively, integrated, technology-driven infrastructures will continue to enable capacity for global supply chains to grow, evolve, and adapt to political or climate disruptions, all while continuing to create economic centerpieces for new areas of growth, benefiting from enhanced efficiencies and reduced logistics costs.

Global manufacturers are feeling greater pressure to reduce their dependence on manufacturing in concentrated geographies. India's improved manufacturing capabilities, talented workforce, and developing infrastructure are driving its attractiveness and viability as an alternative sourcing location. India's overall political and economic stability offers additional reassurance to global supply chain planners who now recognize India as a vital and viable component of their risk management strategies and a long-term growth engine.

Recent disruption in the supply of rare earth minerals presented a major challenge for India's auto industry, as the industry has seen shortages of rare earth magnets.

The Indian government has timely initiated the National Critical Mineral Mission to accelerate domestic exploration and discovery of critical minerals, to strengthen local capacity, and increase the long-term resilience of the industry. As a result, the National Critical Minerals Mission will lead the resilience of the critical mineral resources' value chain with a budget of Rs 34,300 crore over the span of 7 years.

The impact of the PLI scheme has been transformational for India's industrial base. PLI scheme beneficiaries have increased capabilities for local production and have indicated that local production of components increases security of supply chains, shortens lead times, and increases quality control. The renewed direction of sourcing domestic materials for key inputs is supporting India's manufacturing climate to adapt more quickly to changing international government regulations and respond to global and regional supply shocks. Overall, the scheme is adding to production capacity, adding auxiliary job creation, and therefore working on the economy.

Going forward, for the infrastructure sector, the security of India's supply chain for magnesite, a critical raw material used in the production of refractories for the steel, cement, and glass industries, should be viewed as a strategic priority for the "Make in India" initiative and for the country's infrastructure development objectives. There are calls for policy reform to diversify the sourcing of magnesite and reduce reliance on a single source for imports of critical raw materials for refractories.

Parmod Sagar, Chairman & CEO, RHI Magnesita India Ltd

The importance of investing in the diversification of the magnesite supply chain is strongly linked to India's current infrastructure development programs and the increase in demand for refractories made from magnesite. By securing a steady supply chain for magnesite, the steel and cement sectors will be able to sustain production that supports infrastructure projects. Implementing circular economy principles, such as recycling refractories, will help secure supply and reduce the challenges faced with raw material shortages and environmental impacts. These initiatives will advance the "Make in India" vision while developing a sustainable manufacturing system based on supply chain security and self-reliance in critical materials.

Supply chains, rather than being merely a logistical construct, are strategic enablers of India's economic potential. Resilience along the value chain, from sourcing to transport, storage, and distribution, is essential. The current state of uncertainty and ongoing disruption gives robust supply-chain security a means to facilitate the success of the next phase of 'Make in India' and for the vision to achieve a $7 trillion economy by 2030.

RHI MAGNESITA

Hindustan Times

Supply chain security fundamental to Make in India 2.0

This article is authored by Parmod Sagar, chairman & CEO, RHI Magnesita India Ltd

Published on: Oct 08, 2025 12:11 PM IST

By Parmod Sagar

Since its inception, the Make in India programme has been pivotal in elevating India in the global manufacturing landscape. Presently the Make in India 2.0 initiative spans as many as 27 parts of the economy and it is clear that there have been significant accomplishments more vigorous than before, further consolidating India's role in the global manufacturing ecosystem. The initiative has also supported in receiving $ 81.04 billion FDI during FY 2024-25 and is clearly indicative of India's attractiveness despite global risk, disruption and decay in the global economy.

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The impact of the PLI scheme has been transformational for India's industrial base. PLI scheme beneficiaries have increased capabilities for local production and have indicated by local production of components, , increasing security of supply chains, shortening lead times and increasing quality control. The renewed direction of sourcing domestic materials for key inputs is supporting India's manufacturing climate to adapt more quickly to changing international government regulations and respond to global and regional supply shocks. Overall, the scheme is adding to production capacity, adding auxiliary job creation and therefore working on the economy.

Going forward, for the infrastructure sector, the security of India's supply chain for magnesite, a critical raw material used in the production of refractories for the steel, cement, and glass industries, should be viewed as a strategic priority for the Make in India initiative and for the country's infrastructure development objectives. There are calls for policy reform to diversify sourcing of magnesite and reduce reliance on single source for imports on critical raw materials for refractories.

The importance of investing in diversification of magnesite supply chain is strongly linked to India's current infrastructure development programs and the increase in demand for refractories made from magnesite. By securing a steady supply chain for magnesite, the steel and cement sectors will be able sustain production that supports infrastructure projects. Implementing circular economy principles such as recycling refractories, will help secure supply and reduce the challenges faced with raw material shortages and environmental impacts. These initiatives will advance the Make in India vision while developing a sustainable manufacturing system based on supply chain security and self-reliance in critical materials.

Supply chains, rather than being merely a logistical construct, are strategic enablers of India's economic potential. Resilience along the value chain, from sourcing to transport, storage, and distribution, is essential. The current state of uncertainty and ongoing disruption gives robust supply-chain security a means to facilitate the success of the next phase of Make in India.

This article is authored by Parmod Sagar, chairman & CEO, RHI Magnesita India Ltd

EPC World

RHI Magnesita commissions Robotic solution in caster operation for the Indian steel industry

By EPC WORLD NEWS
11 OCT 2025 | 3 MIN READ

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RHI Magnesita has commissioned India's first-ever robotics system for caster operations at JSW Vijayanagar Metallics (JVML), a wholly owned subsidiary of JSW Steel in Toranagallu, Bellary, Karnataka. This breakthrough marks a defining moment in Indian steel manufacturing, introducing advanced automation to one of the most critical stages of steel production.

Part of RHI Magnesita's holistic 4PRO solution, anchored in Performance, Partnership, People and Planet, the first ever robot installed in any Indian steel plant for caster job is designed to handle 350-ton heat-size ladles and perform essential operations, including ladle shroud change, powder feeding in the tundish, temperature measurement, tundish sampling, and probing. Equipped with the latest generation SX3 slide gate system, EMLI LadleSlag sensors, and robotic cells on the Continuous Casting Machine (CCM), the system automates critical casting processes, enhancing efficiency, safety, and quality. The technology removes direct human exposure to molten metal, extreme heat and hazardous fumes, setting new safety benchmarks in the industry. It operates continuously without fatigue, optimizes cycle times, and ensures consistent quality with minimal defects and reduced material wastage.

Parmod Sagar, Chairman, MD & CEO of RHI Magnesita India, said, "This achievement represents a new chapter for the Indian steel industry. By combining our refractory expertise with our 4PRO solutions model, we are setting new benchmarks in innovation, efficiency, safety, and product quality for the industry."

In addition to safety and productivity gains, the robotics caster delivers substantial cost savings through reduced scrap generation and minimal rework. Its adaptable programming allows it to perform varied casting operations, while integrated sensors and vision systems enable real-time quality monitoring and early defect detection.

Sanjay Sharma, EVP – Steel, LCP, DRI & RED, JSW Steel, Vijayanagar Works added, "The commissioning of India's first robotic caster at our facility reflects our commitment to technological leadership and operational excellence. Partnering with RHI Magnesita has enabled us to integrate advanced automation into our casting process, significantly improving safety, productivity, and product consistency."

The commissioning of India's first robotic caster reinforces RHI Magnesita's position as the leading technology provider in the Indian refractory industry, underscoring its commitment to delivering future-ready, customer-centric solutions that set new industry standards.

BW BUSINESSWORLD

RHI Magnesita Commissions India's First Robotic Caster For Steel

RHI Magnesita commissions India's first robotic caster at JSW Vijayanagar, advancing automation and safety in steel production

RHI Magnesita has commissioned India's first-ever robotic system for caster operations at JSW Vijayanagar Metalics (JVML), a subsidiary of JSW Steel, marking a milestone in automation for the Indian steel industry.

The new system, part of RHI Magnesita's 4PRO solution – centred on Performance, Partnership, People and Planet – is designed to handle 350-ton heat-size ladles and automate key operations such as ladle shroud changes, powder feeding in the tundish, temperature measurement, tundish sampling, and probing. The installation is the first of its kind in any Indian steel plant, introducing robotics to one of the most critical stages of steel production.

Equipped with the SX3 slide gate system, EMLI LadleSlag sensors, and robotic cells on the Continuous Casting Machine (CCM), the system aims to enhance efficiency, safety, and product quality. By removing direct human exposure to molten metal, extreme heat, and hazardous fumes, the technology sets new safety standards while operating continuously without fatigue and optimising cycle times.

"This achievement represents a new chapter for the Indian steel industry," said Parmod Sagar, Chairman, MD & CEO of RHI Magnesita India. "By combining our refractory expertise with our 4PRO solutions model, we are setting new benchmarks in innovation, efficiency, safety, and product quality."

The robotic caster is expected to reduce material wastage, scrap generation, and rework, delivering significant cost savings. Its adaptable programming allows it to perform varied casting operations, while integrated sensors and vision systems enable real-time quality monitoring and early defect detection.

Sanjay Sharma, EVP – Steel, LCP, DRI & RED, JSW Steel, Vijayanagar Works, added, "The commissioning of India's first robotic caster reflects our commitment to technological leadership and operational excellence. Partnering with RHI Magnesita has allowed us to integrate advanced automation into our casting process, significantly improving safety, productivity, and product consistency."

NBM&CW

RHI Magnesita Commissions India's First Robotics System for Caster Operations at JSW Vijayanagar

RHI Magnesita, a global leader in high-grade refractory products, systems, and solutions, has made history by commissioning India's first-ever robotics system for caster operations at JSW Vijayanagar Metalics Limited (JVML), a wholly owned subsidiary of JSW Steel Limited, located in Toranagallu, Bellary, Karnataka. This milestone marks a breakthrough in Indian steel manufacturing, introducing advanced automation to one of the most critical stages of steel production.

Part of RHI Magnesita's 4PRO solution framework, anchored in Performance, Partnership, People, and Planet, the robotic system is the first of its kind in any Indian steel plant. It is designed to handle 350-ton heat-size ladles and perform essential operations such as ladle shroud change, powder feeding in the tundish, temperature measurement, tundish sampling, and probing.

Equipped with cutting-edge technologies like the SX3 slide gate system, EMLI LadleSlag sensors, and robotic cells on the Continuous Casting Machine (CCM), the system automates critical casting processes, enhancing efficiency, safety, and product quality.

By eliminating direct human exposure to molten metal, extreme heat, and hazardous fumes, the technology sets new safety benchmarks in the steel industry. Operating continuously without fatigue, it optimizes cycle times, ensures consistent quality, and minimizes defects and material wastage, reinforcing RHI Magnesita's leadership in industrial innovation and sustainable manufacturing.

Parmod Sagar, Chairman, MD & CEO of RHI Magnesita India Ltd, said, "This achievement represents a new chapter for the Indian steel industry. By combining our refractory expertise with our 4PRO solutions model, we are setting new benchmarks in innovation, efficiency, safety, and product quality for the industry."

In addition to safety and productivity gains, the robotics caster delivers substantial cost savings through reduced scrap generation and minimal rework. Its adaptable programming allows it to perform varied casting operations, while integrated sensors and vision systems enable real-time quality monitoring and early defect detection.

Sanjay Sharma, EVP - Steel, LCP, DRI & RED, JSW Steel Limited, Vijayanagar Works added, "The commissioning of India's first robotic caster at our facility reflects our commitment to technological leadership and operational excellence. Partnering with RHI Magnesita has enabled us to integrate advanced automation into our casting process, significantly improving safety, productivity, and product consistency."

ET Manufacturing
From The Economic Times

RHI Magnesita commissions India's first Robotic Caster System at JSW Vijayanagar

Automation milestone enhances safety, efficiency, and quality in steel casting operations, setting a new benchmark for India's steel industry.

ETManufacturing Desk • ETManufacturing
Published On Oct 16, 2025 at 12:46 PM IST

The automation reduces human exposure to molten metal, heat, and fumes while improving efficiency and product quality.

RHI Magnesita, a global supplier of refractory products and solutions, has commissioned India's first robotics system for caster operations at JSW Vijayanagar Metallics (JVML), a subsidiary of JSW Steel located in Bellary, Karnataka.

According to the company statement, the project marks the introduction of automated casting operations in Indian steel manufacturing.

The automation reduces human exposure to molten metal, heat, and fumes while improving efficiency and product quality. It operates continuously, maintaining consistent performance and reducing material waste.

"The commissioning of India's first robotic caster at our facility reflects our commitment to technological leadership and operational excellence. Partnering with RHI Magnesita has enabled us to integrate advanced automation into our casting process, significantly improving safety, productivity, and product consistency," said Sanjay Sharma, Executive Vice-President – Steel, LCP, DRI & RED, JSW Steel, Vijayanagar Works.

The robotic system is part of RHI Magnesita's 4PRO solution. It is designed to handle 350-tonne ladles, it performs tasks such as ladle shroud change, powder feeding in the tundish, temperature measurement, sampling, and probing. It also features the SX3 slide gate system, EMLI LadleSlag sensors, and robotic cells on the Continuous Casting Machine.

"This achievement represents a new chapter for the Indian steel industry. By combining our refractory expertise with our 4PRO solutions model, we are setting new benchmarks in innovation, efficiency, safety, and product quality for the industry," said Parmod Sagar, Chairman, Managing Director and CEO of RHI Magnesita India.

The system also contributes to cost reduction by lowering scrap generation and rework. Its programmable operations allow flexibility in casting processes, while integrated sensors and vision systems provide real-time monitoring and early defect detection.

ManufacturingToday

RHI Magnesita India hits record Rs 1,035 Crore in Q2 FY26

RHI Magnesita India aims to sustain growth, boost efficiency, and create long-term stakeholder value

by Staff Writer | November 11, 2025 SHARE

Defying market pressures, RHI Magnesita India Ltd has achieved its highest-ever quarterly turnover, crossing Rs 1,000 crore in revenue for the second quarter of FY26. The company's strong performance reflects its solid market position, operational excellence, and continued customer trust across all business segments.

Record-breaking quarter for RHI Magnesita India

RHI Magnesita India Ltd has announced its audited consolidated financial results for the quarter ended 30 September 2025. The company reported a record revenue of Rs 1,035 crore, marking an 8 per cent increase quarter-on-quarter (QoQ), with shipment volumes rising 9 per cent QoQ to 141 KT.

Commenting on the results, Parmod Sagar, Chairman, MD & CEO of RHI Magnesita India Ltd, said, "We are pleased to report the highest quarterly turnover in our history with revenue crossing Rs 1,000 crore once again. Our market position continues to strengthen with a strong uptick across all segments, underlining the trust that customers have placed in us. This milestone is another testament to our strong execution and business fundamentals even as we navigate persistent market challenges, including input cost pressures."

Growth driven by innovation and execution

The company's EBITDA stood at Rs 111 crore, up 7 per cent QoQ, while Profit After Tax (PAT) reached Rs 38 crore, showing a 9 per cent QoQ increase. Sagar highlighted that RHI Magnesita's Iron Making segment and 4PRO solutions model are delivering consistent value, driving profitable growth.

Focus on sustainable and profitable expansion

RHI Magnesita India remains confident about maintaining its growth momentum and long-term value creation. The company continues to focus on innovation-led strategies, operational efficiency, and stakeholder value, strengthening its leadership in India's refractory industry amid evolving market dynamics.

moneycontrol

RHI Magnesita Standalone September 2025 Net Sales at Rs 862.13 crore, up 30.44% Y-o-Y

Reported Standalone quarterly numbers for RHI Magnesita India are:

Net Sales at Rs 862.13 crore in September 2025 up 30.44% from Rs. 660.94 crore in September 2024.

Quarterly Net Profit at Rs. 41.29 crore in September 2025 down 15.37% from Rs. 48.79 crore in September 2024.

EBITDA stands at Rs. 78.02 crore in September 2025 down 11.37% from Rs. 88.03 crore in September 2024.

RHI Magnesita shares closed at 458.90 on November 10, 2025 (NSE) and has given 1.75% returns over the last 6 months and -18.19% over the last 12 months.

FORTUNE

RHI Magnesita India eyes innovation, digitisation for future growth; calls for import duty cut in refractory inputs in budget

Summarise | Share

RHI Magnesita India Chairman, MD & CEO Parmod Sagar advocates policy changes to support refractories, including critical industry status and import duty cuts, while pursuing innovation, automation, recycling, and acquisitions to boost competitiveness and long-term sustainability.

Parmod Sagar, Chairman, MD & CEO, RHI Magnesita India

Refractory products, systems and solutions supplier RHI Magnesita India posted 19.4% growth in revenues to Rs 1035.30 crore in Q2, FY26. In an interaction with Fortune India, Parmod Sagar, Chairman, MD & CEO, RHI Magnesita India, says the company is betting big on innovation, automation and digitisation of the kilns and acquisitions for future growth.

Q: RHI Magnesita India recently announced the quarterly results. Margin pressure is visible. What explains this and could you share an overview on the performance of the last quarter?

A: The last quarter has been one of our best in terms of revenue and shipments. We reached about Rs 1,035 crore in revenue for Q2 FY 2026, along with 9% quarter-on-quarter (QoQ) volume growth. Absolute margins also increased by around 7%, although margin percentage stayed similar to the previous quarter at about 13.7%.

Our aspiration has always been to maintain EBITDA margins in the 14–15% range. We were achieving that earlier, but margins have been under pressure, due to several factors. Last year, alumina raw material prices went up significantly. At the same time, the Indian currency depreciated sharply (the Euro moved up from around 90 to 103). Also, about 25% to 30% finished goods are coming from abroad, impacting our margins when we service long-term contracts in Indian currency. The price increases were offset by the forex.

Since almost 90% of our raw materials come from China & Europe, this has had a direct impact on our bottom line. If you look at the performance of the steel and cement sectors, there is volume growth, but their EBITDA is under pressure, having dropped by 2 to 3%. For instance, of the 550-odd mini steel mills, about 150 operate for 12 hours, accounting for about half the production. You would understand that mini steel mills are running at reduced hours and lower utilisation.

It is also to be noted that the actual steel consumption growth is closer to 5% to 6%, which is capacity enhancement and not capacity utilisation. The cement sector reflects a similar story. All of this puts pressure on the refractory industry's margins, and it is trying to overcome it.

Two things have a medium- to long-term impact on the refractory industry. One is the overcapacity of the Indian refractories industry. RHI Magnesita globally, in the last few years, has never put up a greenfield project. We always believe in consolidation. We try to acquire plants that fit into our long-term strategy. The second is the dumping of commoditised refractories. That puts pressure on the margins.

The focus of RHI Magnesita India is to differentiate ourselves from the competition to sustain 14–15% margins.

Q: Given these pressures, how are you planning to improve the margins and move forward?

A: Our focus is on a framework we call 4Ps. It stands for Performance, Partnership, People, and Planet. It is essentially an all-encompassing solution that addresses the evolving challenges of industry and society.

The company believes in pushing innovation beyond boundaries and upholding responsibility to its workforce (People). Our commitment to the Planet drives the development of low-carbon-emission materials and a circular economy, while our focus on Partnership transforms customer relationships into collaborative, mutual successes. Customer satisfaction is critically important and is central to the entire business model. We view customer engagement as a strategic partnership, not just a transaction.

We are working to increase recycling and minimise waste or landfill. For example, with major steel players, we have per tonne of steel contracts in which we operate their furnaces, casters, and ladles. We handle equipment, installation, predictive wear-and-tear analysis using scanners and advanced tools, and take back used refractory for reprocessing and use as raw material in other applications.

Magnesita-based refractory is carbon-intensive. One ton of refractory produces roughly one ton of CO_2. So, if we recycle even 20%, we cut emissions by the same amount and also conserve resources, reducing the need for fresh mining.

We also made history recently with first ever commissioning of complete Robotic Solution in Caster Operation for the Indian Steel Industry at JSW Vijayanagar Metallics Limited (JVML), in the Steel Melting Shop (SMS) 4 caster. The technology removes direct human exposure to molten metal, extreme heat and hazardous fumes, setting new safety benchmarks in the industry. It operates continuously without fatigue, optimises cycle times, and ensures consistent quality with minimal defects and reduced material wastage. This solution helps us move away from being seen as a commodity supplier to becoming a solutions partner.

For the cement industry, we offer and use digital scanning to inspect kilns while they are running. Earlier, the kilns needed to cool before people could go inside, which meant significant downtime. Now, weak points can be identified online and repaired by gunning while the kiln is still hot, increasing efficiency and productivity. Automation and digitalisation are now central to our technology focus.

Q: Despite margin pressures, revenue growth has been quite strong. What are the revenue drivers?

A: Three years ago, our presence was mainly in the steel and cement sectors, and our market share in cement was around 9%. After acquiring the Indian refractory business of Dalmia Bharat Refractories in 2023, we now have a share of approximately 44–45% in that segment.

RHI Magnesita also took forward merger & acquisition over the last three years, in India, Europe and the US. These include the refractory businesses of the Preiss-Daimler Group ("P-D Refractories") and Resco Group. This has significantly expanded our product portfolio.

Earlier in India, we had a minimal presence in areas such as iron making, blast furnaces, coke ovens, pellet plants, and Direct Reduced Iron (DRI). From a virtually 1–2% share, we have grown to about 12% today. By 2026, we expect this to be above 20%. This has led to revenue and volume growth.

We are also undertaking the first 12 Ton per Day (TPD) large rotary kiln project. We have completed one pelletisation project for a major customer and are currently executing another. These new areas are adding to revenue and volume, and over time, they will also help grow margins.

Q: Could you outline your medium and long-term expansion plans?

A: After our recent acquisitions, including the Dalmia Bharat Refractories Limited Indian refractory business and the refractory business of Hi-Tech Chemicals Ltd, our focus for the next year is consolidation. We want to build synergies, modernise, and improve efficiency. We have an installed capacity of about 530,000 tons in India, and we are currently operating close to 400,000 tons. This gives us enough headroom for the next two years.

Our market position remains strong, also because we are catering to mini steel mills through specialised offerings in slide gate systems and components.

There are potential acquisition targets in our funnel, but we are proceeding slowly. We may start pursuing them more actively around 2027. In August 2025, we completed a small acquisition of Ashwath Technologies, which specialises in slide gate systems and components for the steel industry, especially mini steel mills. Earlier, we also acquired Intermetal Engineers (India) Private Limited, which is located only four kilometres away. Together, they now hold about 85% of the market share in those mechanical mechanisms, strengthening our market position.

Q: The conversation around critical minerals, particularly magnesite, has gained attention. How does this affect your business?

A: Magnesite is the most critical mineral for the refractory industry. For the refractory industry to continue as an enabler for industries such as steel, cement, non-ferrous metals, glass, to name a few, importance of Magnesite is significant due to its critical nature. Having it included in the Critical Minerals List will benefit the refractory industry and the overall infrastructure sector.

It is important to note that magnesite is a raw material that is required for refractory industry to facilitate high-temperature production and process. It is a key source for magnesium oxide, a key refractory material for the steel industry and raw material for applications in technologies such as green steel, electric vehicle batteries, energy storage and more.

India does have magnesia-based mines, but their quality does not match that of the material available in China or that which we obtain through our own backward integration. If the government works to improve the quality of Indian magnesite through beneficiation, it will help the refractory industry immensely.

Magnesite production is globally distributed with key players in China, Turkey, Brazil, and Austria. Although, 70%-80% of global magnesite reserves still lie in China today, we are in a stronger position because we own magnesite mines and sourcing capabilities across Brazil, Austria, and Turkey. During COVID and during supply concerns, we were well positioned to help meet customer requirements—ensuring stable and resilient supply chains for critical sectors like steel and cement.

Q: The Budget process has already begun. What policy interventions would you recommend for steel and other core sectors?

A: Refractory is a critical enabler for steel, cement, glass and several other industries, yet it is not treated as critical sector. During the COVID-19 pandemic, steel plants were allowed to run but refractory plants were not, which could have had adversely impacted steel production. I, in my capacity as the Chairman of the Indian Refractory Makers Association (IRMA), presented our case and secured a crucial waiver to operate the refractory units.

Second, import duties on raw materials should be reconsidered. If we want to encourage Indian manufacturing, the industry needs access to competitively priced inputs. Even a 5% duty has a significant effect on small and medium-sized refractory companies.

There must also be stronger scrutiny of unfair imports that have minimal value addition in India but are then shown as having been manufactured there. This kind of practice needs closer monitoring. Only then can the vision of a stronger domestic refractories manufacturing ecosystem be achieved.

FINANCIAL EXPRESS
Read to Lead

Magnesite emerges as overlooked gap in India's critical minerals policy

Magnesite plays a vital role in India's industry and energy security why experts urge its inclusion in critical mineral policy.

Written by India News Desk

Updated:January 8, 2026 19:07 IST

Prefer FE

As India accelerates efforts to secure critical minerals for its energy transition and manufacturing goals, industry experts are flagging a potential blind spot: magnesite. While policy discussions have largely centred on battery-related minerals such as lithium, cobalt and nickel, stakeholders say minerals essential for high-temperature industrial processes remain outside the spotlight, despite their strategic importance.

According to Parmod Sagar, Chairman, Managing Director and CEO of RHI Magnesita India, magnesite underpins refractories used across steel, cement, glass and non-ferrous metal production. "Any production process involving extreme heat requires magnesite-based refractories," Sagar says, arguing that the mineral is foundational not only for heavy industry but also for India's expanding electric vehicle and energy-transition ecosystem.

Magnesite production is globally distributed, with key players in China, Turkey, Brazil, and Austria. China dominates the market due to its vast deposits and large-scale production facilities.

Official data show magnesite's domestic relevance. The Indian Bureau of Mines (IBM), in its Indian Minerals Yearbook 2022 – Magnesite, estimates India's total magnesite resources at 459 million tonnes as of April 2020. Uttarakhand accounts for about 52 per cent of these resources, followed by Tamil Nadu at 34 per cent and Rajasthan at 12 per cent. Despite this resource base, production remains modest, with all-India output at 1,13,496 tonnes in 2021-22, led by Tamil Nadu, which contributed around 71 per cent of production. Though India has magnesite reserves, these are not refractory-grade magnesite, necessary for high-quality manufacturing and production processes.

India's imports of magnesite (2023-2024) mainly originate from China, Turkey, and the EU, focus on fused and sintered magnesia with high MgO content, and serve the needs of the steel and refractory industries.

Globally, in the period between June 2024 and May 2025, India was among the top three importers of Magnesite with 5,426 shipments.

Beyond traditional furnace applications, magnesite has growing relevance in nickel and cobalt hydrometallurgical processing, particularly high-pressure acid leach (HPAL) operations used to produce mixed hydroxide precipitate for batteries. With India's EV market expanding, Sagar says magnesite has become integral to long-term industrial and energy security, even though it is not listed among officially designated critical minerals.

Recognition under NCMM

The launch of the National Critical Mineral Mission (NCMM) has created a framework to secure minerals considered vital for economic growth and strategic autonomy, covering exploration, processing and recycling. Industry representatives argue that magnesite aligns with these objectives.

"Refractories are the link that transforms raw minerals into finished industrial products. Without a stable magnesite supply, India's heavy-industrial ecosystem remains vulnerable to disruptions," Sagar says. Inclusion under NCMM, he adds, could strengthen supply-chain resilience and support import substitution.

At the operational level, refractories influence furnace life, energy efficiency and emissions. Even marginal improvements in refractory performance can translate into productivity gains and energy savings across large plants. "Refractories are invisible, but indispensable," Sagar says. "Not a single tonne of steel, cement or glass can be produced without them." Despite this role, the sector does not currently have a formal strategic status.

Sustainability and recycling

Environmental considerations are adding another layer to the debate. Magnesite-based refractories are hard to abate in the carbon-intensive industry. Technology and investments in R&D have brought at the forefront, recycling and reprocessing of spent refractories to minimise waste or landfill, and becoming a key lever. According to Sagar, even a 20 per cent recycling rate can proportionately reduce emissions while conserving natural resources and contribute to the circular economy goals.

As India pursues large-scale infrastructure and manufacturing targets, industry voices are urging policymakers to broaden the definition of strategic inputs. "Refractories transform minerals into process-critical solutions," Sagar says. "Recognising magnesite as a critical mineral and refractories as a strategic industry will strengthen industrial resilience, improve competitiveness and ensure India's growth rests on a stable, future-ready foundation."

THE WEEK

Union Budget 2026: Manufacturing sector pins hopes on productivity push

Key demands include investments in automation and digitalisation, rationalisation of import duties and GST, and policy stability to enhance global competitiveness

The Week News Desk

Updated · January 27, 2026 12:57 PM IST | 3 minutes Read

As India gears up for the Union Budget 2026-27 presentation by Finance Minister Nirmala Sitharaman on February 1, the manufacturing and industrial sector is making a strong pitch for productivity-led growth over mere capacity expansion. Stakeholders from electricals, textiles, refractories, gems and jewellery, and apparel exports are united in calling for policies that help factories run smarter, not just bigger.

Naresh Kumar, Chief Operating Officer at Lauritz Knudsen Electrical and Automation, captured the sentiment: "Productivity represents India's largest untapped manufacturing advantage. A significant portion of the industrial base is approaching a natural modernisation inflexion point, creating an opportunity to leapfrog legacy systems and embed automation, digital intelligence, and clean energy directly into factory design."

He urged the budget to support investments in automation, digitalisation, and renewable-ready infrastructure, especially for MSMEs struggling with energy costs and downtime.

The gems and jewellery sector, a major job creator and export earner for the nation, echoed similar demands. Mangesh Chauhan, Managing Director of Sky Gold & Diamonds, highlighted the need to "rationalise import duties on gold, silver, platinum, coloured gemstones and other essential inputs."

"Lower duties will ease manufacturing costs, improve pricing for exporters, and help Indian producers compete more effectively in global markets", he added, while pushing for GST cuts on jewellery from 3 per cent to 1-1.25 per cent and faster customs clearances amid rising global tariffs.

Textiles and apparel, facing shifting supply chains, want Free Trade Agreements with the UK and EU, sustained PM MITRA parks, and export-linked incentives. Sanjay Gandhi of Pearl Global Industries Ltd emphasised on "policy continuity around export-linked schemes, faster duty remission, and sustained support for integrated textile infrastructure."

Refractories, vital for steel, cement, and glass production, seek recognition as a "critical sector" with duty relief on raw materials like magnesite and alumina. Parmod Sagar, Chairman of RHI Magnesita India, warned that even 5 per cent import duties create significant cost burdens, hindering global competitiveness. "In addition, a closer monitoring of 'minimal value-added' imports shown as having been manufactured here is required and by providing clear support mechanisms for circular economy technologies would facilitate the refractory industry to continue as an enabler of India's infrastructure growth for," added Sagar.

As more and more industry stakeholders pin their hopes on the upcoming budget presentation, these views seem to align with broader industry views for logistics upgrades, skilling, and policy stability to position India as a manufacturing powerhouse by 2047.

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DUMANI MAIL

RHI MagnesitaHonored as 'Agile Partner of the Year' at Tata Steel Annual Supplier Meet 2025

Bhubaneswar (DMS): RHI Magnesita, the leading manufacturer and supplier of high-grade refractory products, systems, and solutions, has received the prestigious "Agile Partner of the Year" award at the Tata Steel Annual Supplier Meet 2025. The award is a testament of the valuable collaboration over the yearsbetween RHI Magnesita and Tata Steel, underscoring shared commitment to innovation, sustainability, and performance excellence.

As part of the event, RHI Magnesita also presented its operational excellence journey in the Electric Arc Furnace and discussed how the collaboration is delivering shared value together whilecontributing towards the growth of the infrastructure sector in India.

Parmod Sagar, Chairman, MD &CEO, RHI Magnesita India Ltd., said, "This award is a testament to the strength of the partnership, shared commitment to Operational Excellence, and our ability to develop innovative, sustainable and scalable solutions. Our sincere appreciation for the continued trust in RHIM by Tata Steel, and we will continue todeliver long-term value together."

MANTHAN

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millenniumpost

RHI MagnesitaHonored as 'Agile Partner of the Year' at Tata Steel Annual Supplier Meet 2025

Bhubaneswar, January , 2026: RHI Magnesita, the leading manufacturer and supplier of high-grade refractory products, systems, and solutions, has received the prestigious 'Agile Partner of the Year' award at the Tata Steel Annual Supplier Meet 2025. The award is a testament of the valuable collaboration over the yearsbetween RHI Magnesita and Tata Steel, underscoring shared commitment to innovation, sustainability, and performance excellence.As part of the event, RHI Magnesita also presented its operational excellence journey in the Electric Arc Furnace and discussed how the collaboration is delivering shared value together whilecontributing towards the growth of the infrastructure sector in India. Parmod Sagar, Chairman, MD &CEO, RHI Magnesita India Ltd., said, "This award is a testament to the strength of the partnership, shared commitment to Operational Excellence, and our ability to develop innovative, sustainable and scalable solutions. Our sincere appreciation for the continued trust in RHIM by Tata Steel, and we will continue todeliver long-term value together."About RHI Magnesita India Ltd.RHI Magnesita India Ltd. is the leading manufacturer and supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. This includes Magnesia and Alumina-based bricks and mixes for large industrial customers as well as specialty refractory products like Isostatic products and Slide Gates. With a 6,000+ strong skilled workforce in 8 state-of-the-art manufacturing plants, 3 main offices, 30 site offices across the country and a world-class R&D centre at Bhiwadi, RHI Magnesita India serves customers both domestically and around the globe. The Company is listed with BSE: 534076 and NSE: RHIM; Website: www.rhimagnesitaindia.com

NDTV | Profit

Budget 2026 Expectations Live: Focus On EV Mobility, AI Skilling, And More

Finance Minister Nirmala Sitharaman will present the Union Budget 2026-27 on an unorthodox day of the week, being Sunday, Feb. 01, 2026.

Yukta Baid · Economy · Jan 23, 2026 16:47 pm IST

Read Time: 1 min

Welcome to the Budget Expectations live blog!

Here, NDTV Profit will take you through what different sectors and industries are expecting from the 2026 Union Budget.

The Budget Session of Parliament will start on Jan. 28 and continue till April 2. Finance Minister Nirmala Sitharaman will present the Union Budget 2026-27 on an unorthodox day of the week, being Sunday, Feb. 01, 2026. The Union Budget is set to be presented on a Sunday for the first time in decades. The Economic Survey will be tabled on Jan. 20, before the budget is presented.

Stay tuned for updates.

Jan 23, 2026 13:47 (IST)

Budget 2026 Expectations Live: Refractory Sector Needs 'Critical Industry' Status, Says RHI Magnesita India

Parmod Sagar, Chairman, MD & CEO, RHI Magnesita India, says recognising refractories as a strategic sector is essential for sustaining India's infrastructure and manufacturing push. "The refractory industry is a silent but indispensable enabler of India's infrastructure growth—without it, not a single tonne of steel, cement or glass can be produced. Recognising refractories as a 'Critical Sector' would help ensure supply-chain continuity and prevent industrial bottlenecks, especially in an increasingly uncertain geopolitical environment. To strengthen Make in India and enhance global competitiveness, the duty structure on essential raw materials such as magnesite and alumina needs reconsideration, as even a 5% import duty creates a meaningful cost burden."

Orissa TODAY

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23 Jan 2026

ପ୍ରତିଦିନ

ଟାଟା ଷ୍ଟିଲର ଯୋଗାଣକାରୀ ମିଟ୍ ମ୍ୟାଗ୍ନେସିଟା 'ପାର୍ଟନର ଅଫ୍ ଦି ଇୟର'

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ଟାଟା ଷ୍ଟିଲ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍ ୨୦୨୫ ରେ RHI ମ୍ୟାଗ୍ନେସିଟା 'ବର୍ଷର ଚତୁର ପାର୍ଟନର' ଭାବରେ ସମ୍ମାନିତ

Odia Daily
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PRAMAD

ଟାଟା ଷ୍ଟିଲ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍ ୨୦୨୫ ରେ ଆର୍‌ଏଚ୍‌ଆଇ ମ୍ୟାଗ୍ନେସିଟା 'ବର୍ଷର ଚତୁର ପାର୍ଟନର' ଭାବରେ ସମ୍ମାନିତ

ଭୁବନେଶ୍ୱର : ଉଚ୍ଚ-ଗ୍ରେଡ୍ ରିଫ୍ରାକ୍ଟୋରୀ ଉତ୍ପାଦ, ସିଷ୍ଟମ୍ ଏବଂ ସମାଧାନର ଅଗ୍ରଣୀ ଉତ୍ପାଦକ ତଥା ଯୋଗାଣକାରୀ ଆରଏଚଆଇ ମ୍ୟାଗ୍ନେସିଟା ଟାଟା ଷ୍ଟିଲ୍ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍ ୨୦୨୦ ବର୍ଷର ଭାଲ୍ୟୁ ଟେଷ୍ଟେଟ୍ ରେ ସମ୍ମାନଜନକ 'ଆଜିଲ୍ ପାର୍ଟନର ଅଫ୍ ଦି ଇୟର' ପୁରସ୍କାର ଗ୍ରହଣ କରିଛନ୍ତି । ଆରଏଚଆଇ ମ୍ୟାଗ୍ନେସିଟା ଏବଂ ଟାଟା ଷ୍ଟିଲ୍, ନବସୃଜନ, ସ୍ଥିରତା ଏବଂ କାର୍ଯ୍ୟଦକ୍ଷତା ଉତ୍କର୍ଷ ପାଇଁ ସହଭାଗୀ ପ୍ରତିବଦ୍ଧତାକୁ ସୂଚିତ କରେ । ଇଭେଣ୍ଟର ଏକ ଅଂଶ ଭାବରେ, ଆରଏଚଆଇ ମ୍ୟାଗ୍ନେସିଟା ଇଲେକ୍ଟ୍ରିକ୍ ଆର୍କ ଫର୍ଣ୍ଣେସରେ ଏହାର କାର୍ଯ୍ୟକ୍ଷମ ଉତ୍କର୍ଷ ଯାତ୍ରା ମଧ୍ୟ ଉପସ୍ଥାପନ କରିଥିଲେ ଏବଂ ଭାରତର ଭିତ୍ତିଭୂମି କ୍ଷେତ୍ରର ଅଭିବୃଦ୍ଧି ଦିଗରେ ସହଯୋଗ କିପରି ସହଭାଗୀ ମୂଲ୍ୟ ପ୍ରଦାନ କରୁଛି ସେ ବିଷୟରେ ଆଲୋଚନା କରିଥିଲେ । ପାରମୋଦ ସାଗର, ଚେୟାରମ୍ୟାନ, ଏମଡି ଏବଂ ସିଇଓ, ଆରଏଚ ମ୍ୟାଗ୍ନେସିଟା ଇଣ୍ଡିଆ ଲିମିଟେଡ୍ କହିଛନ୍ତି ଯେ ଏହି ପୁରସ୍କାର ଭାଗିଦାରୀର ଶକ୍ତି, ଅପରେଟିଭ୍ ଏକ୍ସେଲେନ୍ସ ପ୍ରତି ସହଭାଗୀତା ଏବଂ ଅଭିନବ, ସ୍ଥାୟୀ ଏବଂ ମାପନୀୟ ସମାଧାନର ବିକାଶ ପାଇଁ ଆମର କ୍ଷମତା ଏକ ଦୀର୍ଘକାଳୀନ ମୂଲ୍ୟ ହେବ ।

ପର୍ଯ୍ୟବେକ୍ଷକ
PARYABEKHYAK

ଟାଟା ଷ୍ଟିଲ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍ ୨୦୨୫ ରେ RHI ମ୍ୟାଗ୍ନେସିଟା 'ବର୍ଷର ଚତୁର ପାର୍ଟନର' ଭାବରେ ସମ୍ମାନିତ

ଭୁବନେଶ୍ୱର,(ପି.ଏନ): ଉଚ୍ଚ-ଗ୍ରେଡ୍ ରିଫ୍ରାକ୍ଟୋରୀ ଉତ୍ପାଦ, ସିଷ୍ଟମ୍ ଏବଂ ସମାଧାନର ଅଗ୍ରଣୀ ଉତ୍ପାଦକ ତଥା ଯୋଗାଣକାରୀ RHI ମ୍ୟାଗ୍ନେସିଟା ଟାଟା ଷ୍ଟିଲ୍ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍ ୨୦୨୦ ବର୍ଷର ଭାଲ୍ୟୁ ଟେଷ୍ଟେଟ୍ ରେ ସମ୍ମାନଜନକ 'ଆଜିଲ୍ ପାର୍ଟନର ଅଫ୍ ଦି ଇୟର' ପୁରସ୍କାର ଗ୍ରହଣ କରିଛନ୍ତି । ଆରଏଚଆଇ ମ୍ୟାଗ୍ନେସିଟା ଏବଂ ଟାଟା ଷ୍ଟିଲ୍, ନବସୃଜନ, ସ୍ଥିରତା ଏବଂ କାର୍ଯ୍ୟଦକ୍ଷତା ଉତ୍କର୍ଷ ପାଇଁ ସହଭାଗୀ ପ୍ରତିବଦ୍ଧତାକୁ ସୂଚିତ କରେ । ଇଭେଣ୍ଟର ଏକ ଅଂଶ ଭାବରେ, ଆରଏଚଆଇ ମ୍ୟାଗ୍ନେସିଟା ଇଲେକ୍ଟ୍ରିକ୍ ଆର୍କ ଫର୍ଣ୍ଣେସରେ ଏହାର କାର୍ଯ୍ୟକ୍ଷମ ଉତ୍କର୍ଷ ଯାତ୍ରା ମଧ୍ୟ ଉପସ୍ଥାପନ କରିଥିଲେ ଏବଂ ଭାରତର ଭିତ୍ତିଭୂମି କ୍ଷେତ୍ରର ଅଭିବୃଦ୍ଧି ଦିଗରେ ସହଯୋଗ କିପରି ସହଭାଗୀ ମୂଲ୍ୟ ପ୍ରଦାନ କରୁଛି ସେ ବିଷୟରେ ଆଲୋଚନା କରିଥିଲେ । ପାରମୋଦ ସାଗର, ଚେୟାରମ୍ୟାନ, ଏମଡି ଏବଂ ସିଇଓ, ଆରଏଚ ମ୍ୟାଗ୍ନେସିଟା ଇଣ୍ଡିଆ ଲିମିଟେଡ୍ କହିଛନ୍ତି ଯେ ଏହି ପୁରସ୍କାର ଭାଗିଦାରୀର ଶକ୍ତି, ଅପରେଟିଭ୍ ଏକ୍ସେଲେନ୍ସ ପ୍ରତି ସହଭାଗୀତା ଏବଂ ଅଭିନବ, ସ୍ଥାୟୀ ଏବଂ ମାପନୀୟ ସମାଧାନର ବିକାଶ ପାଇଁ ଆମର କ୍ଷମତା ଏକ ଦୀର୍ଘକାଳୀନ ମୂଲ୍ୟ ହେବ ।

ପ୍ରତିବାଦୀ

ଟାଟା ଷ୍ଟିଲ ବାର୍ଷିକ ଯୋଗାଣକାରୀ ମିଟ୍‌ରେ ଆର୍‌ଏଚ୍‌ଆଇ ମ୍ୟାଗ୍ନେସିଟା ପୁରସ୍କୃତ

प्रभात खबर

टाटा स्टील : आरएचआई मैग्नेसिटा को 'एजाइल पार्टनर ऑफ द ईयर' से किया गया सम्मानित

भुवनेश्वर. आरएचआइ मैग्नेसिटा, जो उच्च गुणवत्ता के रिफ्रैक्टरी उत्पाद और समाधान बनाती और सप्लाई करती है, को टाटा स्टील की एनुअल सप्लायर मीट 2025 में 'एजाइल पार्टनर ऑफ द ईयर' पुरस्कार दिया गया. यह सम्मान आरएचआइ मैग्नेसिटा और टाटा स्टील के बीच लंबे समय से चले आ रहे मजबूत और अच्छे सहयोग को दिखाता है, जो नये विचारों, स्थिर विकास और बेहतर प्रदर्शन के प्रति दोनों की साझा सोच को दर्शाता है. आयोजन के दौरान आरएचआइ मैग्नेसिटा ने इलेक्ट्रिक आर्क फर्नेस में अपनी कार्यक्षमता और उत्कृष्टता की यात्रा को प्रस्तुत किया. साथ ही यह भी बताया गया कि यह साझेदारी किस तरह मिलकर साझा लाभ पैदा कर रही है और भारत के बुनियादी ढांचा क्षेत्र के विकास में योगदान दे रही है. आरएचआइ मैग्नेसिटा इंडिया लिमिटेड के चेयरमैन, एमडी और सीइओ श्री प्रमोद सागर ने कहा कि यह पुरस्कार दोनों कंपनियों की मजबूत साझेदारी, बेहतर कामकाज के प्रति साझा सोच और नये व स्थायी समाधान तैयार करने की क्षमता को दिखाता है. उन्होंने टाटा स्टील द्वारा आरएचआईएम पर लगातार भरोसा जताने के लिए आभार व्यक्त किया.

THE ECONOMIC TIMES

LIVE BLOG

Budget 2026 Expectations highlights: What India Inc expects from Nirmala Sitharaman & Co

31 Jan 2026 | 03:34:11 PM IST

While some of these expectations are in sync with the government's stated intent of simplifying and streamlining the taxation regime in India, others depict a wishlist.

Synopsis

Budget 2026 Expectations highlights: As the Union Budget 2026 draws closer, India Inc is keeping a close watch amid mounting global uncertainty and rising tariff-related concerns. With businesses looking for tax relief, policy clarity and growth-focused measures, expectations are running high across sectors. This ET liveblog brings you all the key reactions, demands and updates as they unfold.

Union Budget 2026 News Live: Will Sitharaman recognize refractory as a 'critical sector'

India Budget News Live Updates: Mr Parmod Sagar, Chairman, MD & CEO RHI Magnesita India urged the government to recognize refractory as a 'Critical Sector'. This step would go a long way in ensuring supply chain continuity and to prevent any industrial bottlenecks, considering the evolving geo-political environment.

"Indian manufacturing, refractory industry needs access to competitively priced inputs. The duty structure on essential raw materials like Magnesite and Alumina should be reconsidered as even a 5% import duty creates a significant cost burden that hinders our global competitiveness," he said.

"In addition, a closer monitoring of 'minimal value-added' imports shown as having been manufactured here is required and by providing clear support mechanisms for circular economy technologies would facilitate the refractory industry to continue as an enabler of India's infrastructure growth for," noted.

CNBC TV18

RHI Magnesita India Q3 profit up 30%; revenue, margins rise

RHI Magnesita India Q3 Results: EBITDA climbed 14.6% YoY with the company recognising ₹5.54-crore impact from new labour codes as employee benefits expense. Shares of RHI Magnesita closed nearly 5% lower today, February 13.

Refractory player RHI Magnesita India Ltd on Friday, February 13, reported a strong Q3 performance, with net profit rising 29.5% YoY to ₹61.5 crore compared with ₹47.5 crore in Q3FY25.

Revenue increased 8.1% to ₹1,092 crore from ₹1,010 crore, while earnings before interest, taxes, depreciation, and amortisation (EBITDA) grew 14.6% to ₹142.9 crore versus ₹124.7 crore in the same period last year.

The EBITDA margin improved to 13.1% from 12.3%.

The company said it has assessed the incremental impact of the new labour codes notified by the government and recognised ₹5.54 crore as "employee benefits expense" in its consolidated unaudited financial results for the quarter and nine months ended December 31, 2025, and will continue to monitor the finalisation of central and state rules.

Commenting on the results, Parmod Sagar, Chairman, MD & CEO of RHI Magnesita India Ltd, said the company is cautiously optimistic for the coming quarters as excess capacity still persists in the market, but it is confident about itss business fundamentals.

Sagar said, "Despite macro headwinds – our strategic initiatives in iron making along with flow control supported by our 4PRO contracts delivered expected and tangible results with record revenues."

RHI Magnesita India Ltd shares closed at ₹435 on the NSE, down ₹22.10 or 4.83%, today, February 13.

(Edited by : Shoma Bhattacharjee)

PRESS TRUST OF INDIA
India's premier news agency

RHI Magnesita Q3 net profit jumps 29 pc to Rs 61.55 cr

NEW DELHI: (Feb 13) RHI Magnesita on Friday posted over 29 per cent rise in consolidated net profit to Rs 61.55 crore for the December quarter, supported by growth in revenues.

It had reported a net profit of Rs 47.53 crore in the October-December period of the preceding 2023-24 financial year, the company said in an exchange filing.

The company's total income increased to Rs 1,093.56 crore from Rs 1,017.48 crore a year ago.

X

Post

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#Q3WithETNOW | RHI Magnesita India reports Q3 earnings: checkout the numbers

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EARNINGS REPORT CARD

Metric	Q3 FY26	Q3 FY25	YoY Change
Profit	₹61.5 cr	₹47.5 cr	▲ 29.5%
Revenue	₹1092 cr	₹1011 cr	▲ 14.8%
EBITDA	₹142.9 cr	₹125.6 cr	▲ 13.8%
EBITDA Margin	13.1%	12.4%	▲ 66 bps

11:14 AM · Feb 13, 2026 · 1.2K Views

NEWS18

RHI Magnesita Q3 net profit jumps 29 pc to Rs 61.55 cr

New Delhi, Feb 13 (PTI) RHI Magnesita on Friday posted over 29 per cent rise in consolidated net profit to Rs 61.55 crore for the December quarter, supported by growth in revenues.

It had reported a net profit of Rs 47.53 crore in the October-December period of the preceding 2023-24 financial year, the company said in an exchange filing.

The company's total income increased to Rs 1,093.56 crore from Rs 1,017.48 crore a year ago.

On a quarter-on-quarter basis, the net profit was 61 per cent higher than Rs 38.34 crore in the September quarter.

The company's MD & CEO Parmod Sagar said, "We have been able to deliver positive numbers quarter-on-quarter and year-on-year basis both. We aim to maintain the momentum in the coming quarters".

RHI Magnesita India is the leading manufacturer and supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200 degrees Celsius in a wide range of industries, including steel, cement, non-ferrous metals and glass. PTI ABI ABI BAL BAL

Devdiscourse

RHI Magnesita's Profit Surges in December Quarter with Strong Revenue Growth

RHI Magnesita reported a 29% increase in net profit for the December quarter, reaching Rs 61.55 crore, driven by rising revenues. The company aims to maintain positive growth momentum in coming quarters.

Devdiscourse News Desk | New Delhi | Updated: 13-02-2025 20:01 IST | Created: 13-02-2025 20:01 IST

RHI Magnesita announced a significant 29% rise in its consolidated net profit for the December quarter, reaching Rs 61.55 crore. This growth stems from robust revenue increases, as highlighted in the company's recent exchange filing. In comparison to the previous financial year, where the company recorded a net profit of Rs 47.53 crore, this marks a substantial enhancement in profitability.

The company's total income for the period climbed to Rs 1,093.56 crore, an improvement from Rs 1,017.48 crore in the same period the previous year. Quarter-on-quarter, the net profit displayed an impressive 61% growth over the Rs 38.34 crore reported in the September quarter.

Managing Director and CEO Parmod Sagar expressed a positive outlook, stating that RHI Magnesita India, a leading manufacturer and supplier of high-grade refractory products, is on track to sustain its growth trajectory in upcoming quarters. The company plays a critical role in industries requiring high-temperature processes, including steel, cement, non-ferrous metals, and glass.

(With inputs from agencies.)

rediff

RHI Magnesita Q3 Profit Jumps 29%

By Rediff Money Desk, New Delhi

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Feb 13, 2025 19:59

RHI Magnesita reports a 29% rise in Q3 net profit to Rs 61.55 cr, driven by revenue growth. Details on financial performance and future outlook.

New Delhi, Feb 13 (PTI) RHI Magnesita on Friday posted over 29 per cent rise in consolidated net profit to Rs 61.55 crore for the December quarter, supported by growth in revenues.

It had reported a net profit of Rs 47.53 crore in the October-December period of the preceding 2023-24 financial year, the company said in an exchange filing.

The company's total income increased to Rs 1,093.56 crore from Rs 1,017.48 crore a year ago.
On a quarter-on-quarter basis, the net profit was 61 per cent higher than Rs 38.34 crore in the September quarter.

The company's MD & CEO Parmod Sagar said, 'We have been able to deliver positive numbers quarter-on-quarter and year-on-year basis both. We aim to maintain the momentum in the coming quarters'.

RHI Magnesita India is the leading manufacturer and supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200 degrees Celsius in a wide range of industries, including steel, cement, non-ferrous metals and glass. PTI ABI ABI BAL

RHI Magnesita India Strong Growth Trajectory Continues in Q3 FY26

Rhi Magnesita India Ltd

Strong Q3 Financial Performance

RHI Magnesita India announced unaudited consolidated results for the third quarter ending **December 31, 2025 (Q3 FY26)**. The company reported a strong growth trajectory, driven by resilience and strategic execution. Key highlights include **Revenue from operations at ₹1,092 crore** (+5.5% QoQ) and **PAT growing by 61% QoQ to ₹62 crore**. Management expressed cautious optimism for future quarters while noting market capacity pressures.

Q3 FY26 Financial Results Snapshot

RHI Magnesita India Limited today disclosed its unaudited consolidated financial results for the third quarter ended **December 31, 2025 (Q3 FY26)**. The company highlighted continued market share gains supported by strategic initiatives, particularly in iron making and flow control through **4PRO contracts**, which delivered record revenues.

Key Financial Highlights

The third quarter showcased significant performance improvements across key profitability metrics:

- **Revenue from operations** reached **₹1,092 crore**, marking a **+5.5% increase Quarter-over-Quarter (QoQ)**.
- **Adjusted EBITDA** stood at **₹150 crore**, reflecting a strong **+36% QoQ growth**.
- **Profit After Tax (PAT)** saw a substantial surge, reporting at **₹62 crore**, which is **+61% QoQ**.
- Shipment Volumes experienced a marginal decrease, settling at **136 KT (-4% QoQ)**.
- The company achieved a significant milestone by reaching a **Net Debt/EBITDA ratio to Negative at -0.1x**, indicating improved leverage management.

Management Commentary on Resilience

Parmod Sagar, Chairman, MD & CEO, stated that the results reflect **"consistent performance and market share gains"**, reinforcing confidence in sustainable growth. He noted that long-term customer relationships and product performance strengthened resilience. For the first time post-acquisition, the disciplined approach enabled the company to achieve **negative leverage**. Management remains **"cautiously optimistic"** for the upcoming quarters despite existing market excess capacity.

About RHI Magnesita India

RHI Magnesita India Ltd. holds the position as a leading manufacturer and supplier of **high-grade refractory products, systems, and solutions**. These critical materials support high-temperature processes exceeding **1,200°C** across industries such as steel, cement, non-ferrous metals, and glass. The company operates **8 state-of-the-art manufacturing plants** supported by a workforce of over **6,000 skilled personnel**.

Whalesbook

RHI Magnesita India: Q3 में प्रॉफिट **87%** उछला, पर 9 महीने में **18%** गिरी कमाई!

• INDUSTRIAL-GOODSSERVICES

Author
Aditi Chauhan | Published at: 14th February 2026, 12:39 am

OVERVIEW

*RHI Magnesita India ने तीसरी तिमाही (Q3 FY26) के नतीजे जारी किए हैं। कंपनी ने पिछली तिमाही के मुकाबले अपने नेट प्रॉफिट (Net Profit) में **87.46%** की जोरदार उछाल दर्ज की है, जो कि **₹61.56 करोड़** रहा। हालांकि, साल-दर-साल (YoY) आधार पर 9 महीनों के नतीजों में थोड़ी गिरावट दिखी है।*

नतीजों का विस्तृत विश्लेषण

कंपनी के स्टैंडअलोन (Standalone) आंकड़ों पर नजर डालें तो, Q3 FY26 में रिवेन्यू (Revenue) में **16.68%** का सालाना उछाल आया और यह **₹9,034.80 करोड़** दर्ज हुआ। इसी अवधि में स्टैंडअलोन नेट प्रॉफिट **22.66%** बढ़कर **₹68.90 करोड़** रहा। तिमाही-दर-तिमाही (QoQ) आधार पर भी स्टैंडअलोन प्रॉफिट में **66.85%** की शानदार तेजी देखने को मिली।

वहीं, कंसोलिडेटेड (Consolidated) नतीजों की बात करें तो, Q3 FY26 में रिवेन्यू **₹10,920.14 करोड़** रहा, जो पिछले साल की इसी तिमाही से **8.04%** ज्यादा है। कंसोलिडेटेड नेट प्रॉफिट **₹61.56 करोड़** पर पहुंचा, जो पिछले साल की समान तिमाही से **29.48%** ज्यादा है। सबसे खास बात यह है कि यह पिछली तिमाही (QoQ) के मुकाबले **87.46%** की जबरदस्त बढ़ोतरी है।

हालांकि, पूरे 9 महीनों (9M FY26) के आंकड़े कुछ चिंता बढ़ाते हैं। इस अवधि में कंपनी का कंसोलिडेटेड नेट प्रॉफिट **₹135.17 करोड़** रहा, जो पिछले साल की समान अवधि के मुकाबले **18.73%** कम है। इससे यह संकेत मिलता है कि साल की शुरुआत में कंपनी को कुछ आर्थिक चुनौतियों का सामना करना पड़ा होगा, जिसके असर से Q3 की मजबूत ग्रोथ भी पूरे साल की कमाई को पिछले साल के बराबर नहीं ला पाई है।

इसके अलावा, कंपनी ने **₹14.12 करोड़** में Ashwath Technologies के अधिग्रहण (Acquisition) को भी पूरा किया है। यह कदम भविष्य में कंपनी के विस्तार और ग्रोथ की रणनीति का हिस्सा माना जा रहा है।

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14/2/2026, 8:00:03 pm

RHI Magnesita India Reports 30% Q3 Profit Growth

RHI Magnesita India Ltd reported a 29.5% YoY net profit increase to ₹61.5 crore in Q3. Revenue rose 8.1% to ₹1,092 crore and EBITDA grew 14.6% to ₹142.9 crore with an improved EBITDA margin to 13.1%. Chairman Parmod Sagar expressed cautious optimism for future quarters due to market excess capacity, despite achieving record revenues through strategic initiatives.

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RHI Magnesita India Reports 30% Q3 Profit Growth

RHI Magnesita India Ltd reported a 29.5% YoY net profit increase to ₹61.5 crore in Q3. Revenue rose 8.1% to ₹1,092 crore and EBITDA grew 14.6% to ₹142.9 crore with an improved EBITDA margin to 13.1%. Chairman Parmod Sagar expressed cautious optimism for future quarters due to market excess capacity, despite achieving record revenues through strategic initiatives.

THE HINDU businessline.

Refractory production faces risk as shortage of LPG hits operations

Our Bureau
Mumbai

The refractory industry, a silent enabler of industrial growth, has been facing a serious challenge as disruptions to LPG supply are beginning to strain manufacturing operations.

The ongoing disruption has already started affecting refractory manufacturers across India. If the situation persists, it could significantly curtail production, particularly for units that depend heavily on LPG.

CORE SECTORS

The refractory industry supports a wide range of core sectors, including steel, cement, copper, aluminium and glass, with steel being the largest consumer.

Steel plants and other high-temperature industries rely on a steady supply of refractories for daily operations, maintenance and relining. In a letter to the Union Ministries of Steel, Petroleum and Natural Gas, the Indian Refractory Makers' Association urged the Central government to prioritise LPG supply for refractory manufacturers alongside domestic consumers.

HIGH-CALORIFIC FUEL

The urgency arises from the sector's dependence on LPG as a clean, high-calorific fuel. Refractory manufacturing involves firing materials at temperatures often exceeding 1,200°C under tightly controlled conditions. Even small variations in heat or fuel consistency can affect product quality, durability and performance.

When supply becomes unreliable, manufacturers are forced to adjust firing cycles, delay production, or in some cases, pause operations altogether.

Switching to alternative fuels is not a quick fix. Refractory kilns are designed for specific fuel types, and any transition requires time, investment and technical recalibration.

Parmod Sagar, Chairman, MD and CEO, RHI Magnesita India, said the ongoing disruption in fuel supply is not just an operational concern, it is a systemic risk for industries that depend on high-temperature manufacturing.

Without consistent access to fuels like LPG and natural gas, maintaining process integrity and output becomes extremely challenging, he said.

Sunanda Sengupta, Chairman, IRMA, and Executive Director, TRL Krosaki Refractories, said there is a wide range of refractories, each with its own specific firing requirements, making it difficult to change the fuel source quickly due to technological constraints.

hrkatha

CRAFTING HUMAN POTENTIAL

POV: Should companies track employee productivity metrics, or does surveillance erode trust?

As monitoring tools proliferate—from keystrokes to camera time—organisations wrestle with whether data-driven accountability improves performance or simply drives talent away.

By Liji Narayan | HRKatha March 2, 2026 4 Mins Read 42402 Views

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The rise of remote and hybrid work has brought productivity tracking into sharp focus. What was once limited to time-sheets and output reports has expanded into keystroke logging, screen monitoring and camera time tracking. Some organisations argue these tools provide necessary accountability in distributed work environments. Others warn they signal distrust, erode morale and ultimately push talent away.

The debate is no longer about whether data can be collected—technology makes that effortless. The real question is whether organisations should collect it, and if so, how they use it without destroying the very trust that makes high performance possible.

KT Rao, head – people & culture and communication, RHI Magnesita India

Yes, but only with transparency and employee involvement.

In a rapidly evolving business environment, the real question isn't whether companies should track productivity—it's how they involve and include employees in the process. Surveillance that hides behind keystroke loggers or silent cameras breeds suspicion and disengagement, while transparent systems that invite employees into conversation foster trust.

When employees help shape what is measured, understand why it matters and see how the data supports—not critiques—them, monitoring becomes a tool for empowerment rather than control. Involve and include is the key: accountability thrives when people feel respected, not watched.

As a truly global organisation, our workforce collaborates daily with cross-functional teams across multiple time zones, demonstrating agility and accountability. While we are a data-driven company that values measurable accountability, we also recognise that performance is driven by trust, collaboration, culture and the seamless combination of flexibility, global connectivity and responsibility. We continue to build an industry-ready workforce prepared to lead the challenges of tomorrow.

businessline.

India's refractory production faces risk as LPG shortages hit operations

The sector, a key enabler for steel, cement, copper, aluminium, and glass, relies on steady fuel for firing materials at temperatures above 1,200°C

By BL Mumbai Bureau
Updated - March 20, 2026 at 05:35 PM.

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Switching to alternative fuels is not immediate, as kilns are designed for specific fuel types, requiring technical recalibration and investment.

The refractory industry, a silent enabler of industrial growth, has been facing a serious challenge as disruptions to LPG supply are beginning to strain manufacturing operations.

The ongoing disruption has already started affecting refractory manufacturers across India. If the situation persists, it could significantly curtail production, particularly for units that depend heavily on LPG.

Refractory demand from core sectors

The refractory industry supports a wide range of core sectors, including steel, cement, copper, aluminium and glass, with steel being the largest consumer.

Steel plants and other high-temperature industries rely on a steady supply of refractories for daily operations, maintenance and relining.

Industry urges government intervention

In a letter to the Union Ministries of Steel, Petroleum and Natural Gas, the Indian Refractory Makers Association has urged the central government to prioritise LPG supply for refractory manufacturers alongside domestic consumers until the situation stabilises.

The urgency arises from the sector's dependence on LPG as a clean, high-calorific fuel. Refractory manufacturing involves firing materials at temperatures often exceeding 1,200°C, under tightly controlled conditions. Even small variations in heat or fuel consistency can affect product quality, durability, and performance.

When supply becomes unreliable, manufacturers are forced to adjust firing cycles, delay production, or, in some cases, pause operations altogether.

Alternatives not an immediate solution

Switching to alternative fuels is not a quick fix. Refractory kilns are designed for specific fuel types, and any transition requires time, investment and technical recalibration.

Parmod Sagar, Chairman, MD and CEO, RHI Magnesita India, said the ongoing disruption in fuel supply is not just an operational concern; it is a systemic risk for industries that depend on high-temperature manufacturing.

Without consistent access to fuels like LPG and natural gas, maintaining process integrity and output becomes extremely challenging, he said.

Technical constraints limit fuel switching

Sunanda Sengupta, Chairman, IRMA, and Executive Director at TRL Krosaki Refractories, said there is a wide range of refractories, each with its own specific firing requirements, for which it is not possible to change the fuel source quickly due to various technological constraints.

"We have requested the government to recognise the critical nature of the refractory industry for uninterrupted supply of LPG and Natural Gas alongside other industries," he added.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMIC LANDSCAPE

The global economy demonstrated resilience during FY 2025-26 despite persistent geopolitical tensions, trade uncertainties, and uneven regional growth dynamics. According to the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.1% in the year 2026, with a modest improvement to 3.2% in the year 2027. Advanced economies are expected to witness relatively slower growth of around 1.8%, impacted by weak industrial activity, elevated borrowing costs, and geopolitical uncertainties. In contrast, emerging markets and developing economies are projected to remain the primary drivers of global growth at nearly 3.9%, led by India and emerging Asia

Global inflationary pressures continued to ease during FY 2025-26 as supply chain conditions normalized and the impact of prior monetary tightening measures started reflecting across economies. However, inflation remained vulnerable to commodity and energy price volatility arising from geopolitical developments, particularly disruptions in the Middle East. Global inflation is expected to gradually moderate toward the 3%-4% range over the medium term, although regional trends remained divergent

Against this backdrop, global central banks adopted a more balanced policy stance during FY 2025-26. The US Federal Reserve maintained a cautious easing trajectory with expectations of limited rate cuts, while the European Central Bank largely maintained a measured approach amid weak growth and inflationary concerns. Overall, monetary policy globally moved gradually toward a more neutral and accommodative stance compared to the aggressive tightening cycle witnessed in previous years.

Overall, the global economy in FY 2025-26 operated in a moderated yet stable growth environment, supported by emerging market resilience, easing inflationary pressures, and gradual monetary policy normalization, while continuing to face risks from geopolitical volatility, trade disruptions, and uneven regional recovery trends.

Sources:

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Global Steel Industry

The global steel industry remained under pressure during FY 2025-26 amid persistent overcapacity, weak steel prices, and rising trade protectionism. Global steelmaking capacity increased to an estimated 2.6 billion metric tons by the end of 2025-the fastest expansion since 2009 - while surplus capacity reached approximately 680 million metric tons, as per the OECD, reflecting continued supply-demand imbalance.

China continued to dominate global steel exports, leading to elevated pricing pressure and an increase in antidumping duties and safeguard measures across several markets. Weak demand across certain developed economies further impacted global steel profitability and market stability. Despite global headwinds, Asia remained comparatively resilient, supported by infrastructure spending, industrial expansion, urbanisation, and supply chain diversification. India continued to witness strong steel demand driven by government-led infrastructure development and manufacturing growth.

Further, planned steelmaking capacity additions across Asia and the Middle East are expected to add nearly 109 million metric tons by 2028, indicating continued long-term investment momentum in the region.

Sources:

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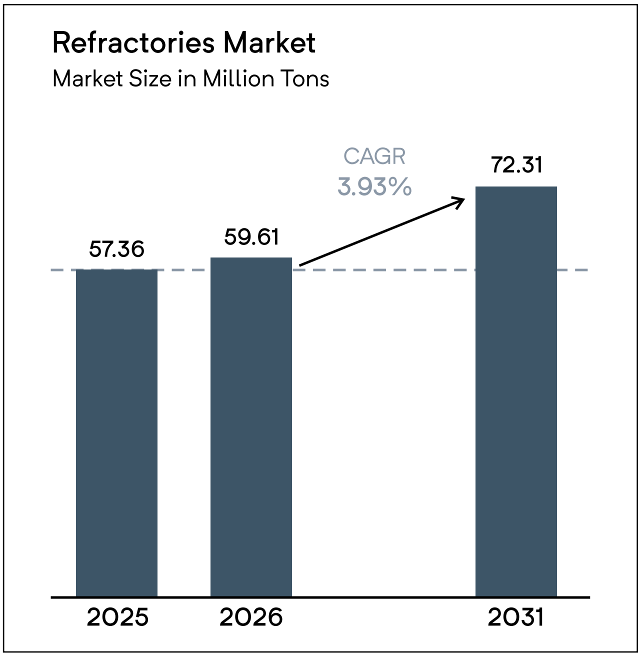
https://www.reuters.com/markets/commodities/china-passes-steel-output-peak-developing-asia-still-climbing-2026-01-28/

Global Refractory Market

The global refractory industry continued to witness steady growth during FY 2025-26, supported by demand from steel, cement, glass, non-ferrous metals, petrochemicals, and infrastructure sectors. According to industry estimates, the global refractories market was valued at approximately USD 38-48 billion in the year 2025 and is projected to continue growing steadily, supported by rising demand from the steel, cement, glass, and non-ferrous industries. Long-term forecasts estimate the market could reach approximately USD 57-96 billion by 2032-2034, reflecting continued structural growth in industrial and infrastructure activity.

Global refractory volumes increased from approximately 57 million tons in the year 2025 to nearly 59.6 million tons in 2026 and are projected to reach around 72 million tons by 2031, growing at a CAGR of approximately 3.9%-4.0%. Asia-Pacific continued to dominate the global market with an estimated 48.0%-73.0% market share, driven by steel capacity additions, industrial growth, and infrastructure investments across China, India, and Southeast Asia. India remained one of the fastest-growing markets, supported by strong steel demand, urbanisation, and government-led infrastructure development.



The industry also witnessed increasing investments in sustainable and low-carbon refractory technologies, recycling initiatives, energy efficiency, and digital optimisation solutions, including AI and advanced analytics, aimed at improving operational efficiency and reducing emissions.

Sources:

https://www.mordorintelligence.com/industry-reports/refractories-market

https://www.fortunebusinessinsights.com/refractories-market-103287

INDIAN MACROECONOMIC ENVIRONMENT

India's economy demonstrated sustained resilience during FY 2025-26, with real GDP projected to expand by approximately 7.6%, underpinned by robust domestic demand, continued capital investments, structural policy reforms, and broad-based macroeconomic stability. Growth remained broad-based across key sectors, with manufacturing serving as a significant driver of economic expansion alongside meaningful contributions from the secondary and tertiary sectors.

As a predominantly consumption and investment-led economy, India derives approximately 70% of its economic activity from domestic demand. Continued momentum in infrastructure development and industrial expansion has reinforced demand across core industries, including the refractory sector, which maintains close linkages with steel, cement, non-ferrous metals, and other high-temperature process industries.

India's Goods and Services Tax (**GST**) collections continued to reflect the underlying strength of economic activity and improved compliance standards. Annual net GST collections reached ₹ 19.35 lakh crore in FY 2025-26, representing a year-on-year increase of 7.1%, affirming the economy's structural consolidation.

On the monetary policy front, inflationary pressures moderated considerably during the year. The Reserve Bank of India (RBI) revised its FY 2025-26 inflation projection downward to approximately 2.6% and, in response to the improving price environment, reduced the repo rate by 25 basis points to approximately 5.25%, while maintaining a flexible policy stance to navigate evolving global and domestic conditions.

Notwithstanding the constructive macroeconomic backdrop, FY 2025-26 presented a set of notable headwinds. Geopolitical tensions in West Asia, tariff-related uncertainties in global trade, elevated crude oil and energy prices, and intermittent supply chain disruptions collectively exerted pressure on logistics costs, raw material availability, and cross-border trade flows.

Despite these challenges, India retained its position as the fastest-growing major economy in the world, a distinction that reflects both the depth of its domestic demand fundamentals and the resilience of its policy framework. The Government's continued emphasis on infrastructure investment, manufacturing competitiveness, and industrial capacity expansion is expected to sustain favourable long-term growth conditions for the refractory industry and the broader industrial ecosystem.

Sources:

https://www.ibef.org/economy/indian-economy-overview

https://www.ibef.org/news/india-projects-7-6-gdp-growth-for-fy26-nominal-growth-at-8-6

INDIAN STEEL INDUSTRY

India Continues to Strengthen its Steel Leadership

India continued to strengthen its position as the world's second-largest crude steel producer, supported by strong infrastructure spending, urbanisation, industrialisation, and sustained government capital expenditure. Over the last decade, India's steel sector has expanded significantly, with crude steel production increasing by nearly 75% since 2008, while domestic steel demand has grown by almost 80%. During FY 2024-25, India produced 151.1 Million Tonnes (MT) of crude steel and 145.3 MT of finished steel. In FY 2025-26 (April,2025—February,2026), crude steel production stood at 153.6MT, while finished steel production reached 146.8 MT, reflecting continued healthy production momentum across the sector.

Capacity Expansion and Investment Momentum

- India's steelmaking capacity increased to approximately 220 MT during FY 2025-26 and remains on track towards the National Steel Policy target of 300 MT capacity by 2030-31.
- Secondary steel producers, including MSMEs, continued to play

an important role in the industry, accounting for nearly 47.0% of crude steel capacity during FY 2024-25.

- To achieve the targeted 300 MT steelmaking capacity by 2030-31, cumulative investments of approximately US$ 156 billion are expected over the coming years.
- The sector continues to witness strong investment momentum across both greenfield and brownfield expansion projects.

Key Developments During the Year

- AM/NS India secured land in Andhra Pradesh for a proposed integrated steel plant with planned crude steel capacity of approximately 7 MTPA.
- Several steel and related companies are also expected to raise capital through IPOs and market issuances to support future capacity expansion and modernisation plans.

Demand Drivers and Trade Position

The Indian steel sector continues to benefit from strong demand across infrastructure, construction, housing, railways, renewable energy, automobiles, and industrial manufacturing sectors. India also continues to possess significant iron ore reserves, supporting long-term raw material security and future capacity expansion In FY 2025-26 (April,2025-February, 2026), steel trade turned favorable, with India emerging as a net exporter with a surplus of 0.40 MT, compared with a net import position in FY 2024-25. Key export products included HR Coil/Strip, Pipes, GP/GC Sheets and Coils, Bars & Rods, and CR Coil/Sheets.

Growing Focus on Green Steel

India's steel industry is witnessing increasing momentum towards green steel and decarbonisation initiatives. Green steel demand in India is expected to rise significantly over the coming decades, supported by increasing sustainability focus across infrastructure, construction, and automotive sectors. This transition is expected to create long-term opportunities for advanced, sustainable, and technology-driven refractory solutions.

Key Government Initiatives Supporting the Indian Steel Industry

Policy / Initiative	Key Highlights	Expected Impact
National Steel Policy 2017	Targets 300 MT steelmaking capacity and 160 kg per capita steel consumption by 2030-31.	Supports long-term industry growth, capacity expansion, and global competitiveness.
PLI Scheme for Specialty Steel (Approved in 2021)	Expected to attract investments of approximately ₹ 40,000 crore and increase specialty steel production capacity to 42 MT by FY 2026-27.	Accelerates sector growth, technology adoption, and modernization.
PLI Scheme 1.1	Outlay of ₹ 6,322 crore to boost specialty steel production and improve energy efficiency.	Reduces import dependency and supports sustainable capacity expansion.
PLI Scheme 1.2	Offers incentives ranging from 4.0% to 15.0% on incremental sales of advanced specialty steel products.	Encourages investments in high-value and technologically advanced steel manufacturing.
Import Protection Measures	DGTR recommended a provisional safeguard duty of 12.0% on steel imports.	Protects domestic producers from import surges and enhances competitiveness.

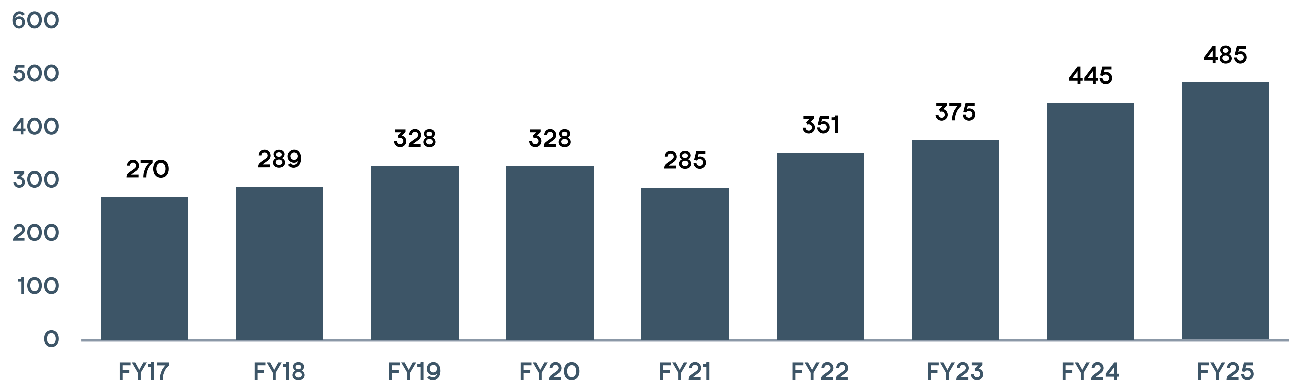
Source : https://www.ibef.org/industry/steel

INDIAN CEMENT INDUSTRY

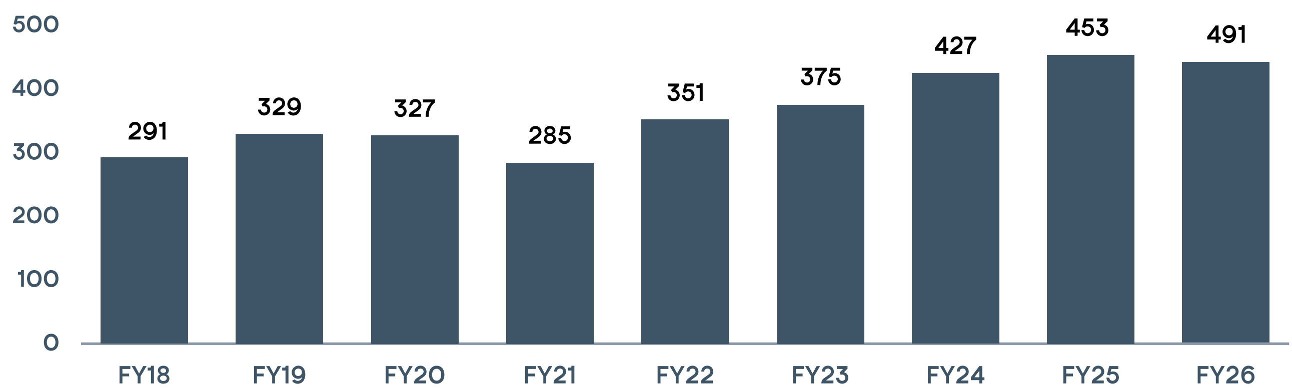
The Indian cement industry demonstrated resilient growth during FY 2025-26, supported by strong infrastructure spending, housing demand recovery, and continued government focus on economic development. Cement production reached approximately 485 million tonnes during the year, reflecting growth of nearly 8.0%-9.0% YoY compared to 453 million tonnes in FY 2024-25. Industry volumes grew by approximately 8.5%-9.2% during the first 10-11 months of FY 2025-26, while overall cement demand increased by nearly 6.5%-7.5%, supported by post-monsoon recovery and long-cycle infrastructure projects.

The industry also witnessed gradual improvement in pricing discipline during FY 2025-26. Average cement prices increased by approximately 2.0% YoY during April,2025-February,2026, supported by selective price hikes across regions, including increases of ₹ 5-20 per bag during early 2026.

The sector continued to witness significant investment momentum, with planned capital expenditure of approximately ₹ 1.2-1.25 lakh crore during FY 2024-25 to FY 2026-27 toward capacity additions of nearly 130-170 MTPA. Market consolidation continued, with the top four players expected to account for nearly 54% of industry capacity.



Cement Consumption (Million Tonnes)



Cement Consumption (Million Tonnes)

KEY DEMAND DRIVERS

1. **Infrastructure Spending**

   Infrastructure development remained a key demand driver during FY 2025-26, supported by strong government capital expenditure across roads, highways, railways, metros, ports, airports, irrigation projects, and industrial corridors. Government-led projects such as Bharatmala and PM Gati Shakti continued to improve long-term demand visibility for the sector.

2. **Industrial & Commercial Segment**

   The industrial and commercial segment witnessed steady recovery during FY 2025-26, supported by revival in private sector capex, Production Linked Incentive (PLI) schemes, commercial real estate activity, data centre expansion, and development of industrial clusters across the country.

3. **Urbanisation and Regional Expansion**

   Increasing urbanisation across Tier-2 and Tier-3 cities, alongside projects such as the Mumbai-Ahmedabad bullet train corridor and infrastructure expansion in eastern and central India, further supported cement demand growth.

4. **Sustainability and Decarbonisation Initiatives**

   Sustainability continued to remain a key focus area, with increasing investments in green cement, renewable energy integration, waste heat recovery systems, and CCUS (Carbon Capture, Utilisation and Storage) pilot projects. Government-led decarbonisation initiatives and incentives for sustainable construction further accelerated the industry's transition toward low-carbon manufacturing practices.

Source: https://www.ibef.org/industry/ecommerce-presentation

INDIAN REFRACTORY INDUSTRY

India's refractory industry continued to witness steady growth during FY 2025-26, supported by strong demand from steel, cement, non-ferrous metals, glass, and infrastructure sectors. The industry remains closely linked to steel production, which accounts for nearly 70% of total refractory consumption in India.

India's growing steel and cement capacity, increasing infrastructure investments, and rising industrial activity continue to support long-term demand for advanced refractory products and integrated solutions. At the same time, the industry is gradually transitioning towards higher-value, technology-led, and sustainable refractory solutions, driven by increasing focus on operational efficiency, recycling, and decarbonisation initiatives.

Particulars	Details
India Refractories Market Size (2025)	~US$ 2.6 billion
Projected Market Size (2034)	~US$ 3.5 billion
Largest End-Use Industry	Steel Industry
Key Demand Drivers	Steel, Cement, non-ferrous metal, glass, energy & industrial manufacturing
Industry Trend	Shift towards technology-led, sustainable, and value-added refractory solutions

Key Industry Drivers

- Expansion in domestic steelmaking capacity
- Growth in infrastructure and construction activity
- Rising focus on energy efficiency and sustainability
- Increasing adoption of recycling and circular economy solutions
- Demand for higher-performance and technology-driven refractory products

Industry Outlook

The Indian refractory industry is expected to continue benefiting from long-term structural growth across steel and infrastructure sectors. Increasing focus on operational reliability, process optimisation, sustainability, and long-term performance partnerships is also expected to accelerate demand for integrated and value-added refractory solutions over the coming years.

Source: https://www.imarcgroup.com/india-refractories-market

ABOUT THE COMPANY

Company Overview

RHI Magnesita India Limited is the leading supplier of high-grade refractory products, systems and solutions in India, catering to critical high-temperature industrial processes across industries such as steel, cement, non-ferrous metals, glass, petrochemicals and other core sectors. Refractories are essential for operations involving temperatures above 1,200°C and continue to play a vital role in industrial production, infrastructure development and manufacturing growth.

The Company is a part of the global RHI Magnesita Group, a 192-year-old organisation with a presence across more than 100 countries and a portfolio of over 1,700 active patents. Backed by a vertically integrated business model spanning raw materials, refractory products and complete performance-based solutions, the Group serves customers worldwide through a network of 76 production sites (including recycling facilities), 16 raw material sites and 5 R&D hubs and centres, supported by a workforce of over 20,000 employees globally.

The Company benefits from access to advanced technology, research and development capabilities, a global product portfolio and operational best practices. With a strong domestic manufacturing base, wide customer reach and integrated service capabilities, the Company has continued to strengthen its leadership position in the Indian refractory market.

Further strengthening its capabilities and market presence, the Company acquired 100% ownership of Ashwath Technologies Pvt. Ltd. (**'Ashwath'**) on August 1, 2025. The acquisition enhances the Company's steel flow control machinery capabilities in India and expands its presence in the mini mills steel segment. Ashwath brings a strong domestic and international customer base along with a portfolio comprising slide gate systems, spare parts, and refractory resale solutions. Strategically, the acquisition is expected to strengthen the Company's product offering, deepen customer engagement, expand machinery capabilities through operational synergies, and enhance integration across CNC machining and fabrication operations while creating future growth opportunities across Tier-2 steel producers.

In addition, merger of RHI Magnesita India Refractories Limited and RHI Magnesita Seven Refractories Limited is expected to further strengthen operational efficiencies and improve organisational integration. This consolidation will create scale advantages, optimise overhead structures, improve margins, and support sustainable long-term growth for the combined entity.

RHI Magnesita India Limited continues to reinforce its leadership position in the Indian refractory industry, supported by a skilled workforce of over 6,000 employees. The Company caters to more than 850 customers including international customers, reflecting its strong market presence.

Manufacturing Operations

RHI Magnesita India operates one of the largest refractory manufacturing networks in the country, comprising 8 strategically located manufacturing plants, 2 mines and 2 mechanism plants. The Company's facilities are located across key industrial regions including Rajasthan, Jharkhand, Andhra Pradesh, Odisha, Gujarat, Tamil Nadu, Madhya Pradesh, Chhattisgarh and Maharashtra, enabling strong proximity to major steel and cement clusters and ensuring efficient customer servicing across India.

During FY 2025-26, the Company continued to focus on operational excellence through productivity improvement, better machine utilisation, manpower optimisation, inventory rationalisation, process harmonisation, and tighter cost controls. These initiatives supported operational efficiencies, margin resilience, and stronger cash generation during the year.

Manufacturing capabilities were further strengthened through technology transfer, localisation of advanced products, automation initiatives, and increased focus on recycling and sustainable resource utilisation. The Company also continued to reinforce its industry-leading safety culture through structured safety programs supported by DSS+ operational consultants across manufacturing locations.

The Company operates a diversified and integrated business model combining domestic manufacturing, global technology access, technical services, engineering capabilities and long-term customer partnerships. This model enables the Company to provide end-to-end refractory solutions tailored to customer processes and operating requirements across the full refractory lifecycle — from cutting-edge research and development and manufacturing at strategically located plants across India, to expert installation, proactive servicing, real-time performance monitoring, and sustainable recycling practices.

Business Operations: Integrated, Localized, and Diversified

The Company operates a diversified and integrated business model combining domestic manufacturing, global technology access, technical services, engineering expertise, and long-term customer partnerships. This enables the Company to provide end-to-end refractory solutions across the entire refractory lifecycle-from research & development and manufacturing to installation, performance monitoring, servicing, and recycling solutions.

During FY 2025-26, the Company continued to focus on product development, localisation, process harmonisation, and operational improvements to further strengthen its technological capabilities and manufacturing efficiencies.

4PRO - Driving Decommoditisation Through Integrated Solutions

The Indian refractory industry continues to face excess capacity, pricing pressure, and increasing commoditisation of standard refractory products. In response, RHI Magnesita is strategically evolving from a conventional product-led business model towards a comprehensive solutions-led engagement approach through its 4PRO platform.

Built around the four pillars of Planet, People, Partnership, and Performance, 4PRO combines refractory expertise with automation, robotics, digital technologies, process optimisation, recycling, and CO_2 reduction initiatives to deliver integrated and value-added solutions to customers.

The platform is designed to help customers improve operational efficiency, increase campaign life, reduce downtime, optimise costs, and strengthen sustainability outcomes. More importantly, 4PRO is supporting the Company's decommoditisation strategy by moving beyond conventional product supply towards technology-led and performance-based partnerships.

Unlike the traditional transactional refractory model, 4PRO enables the Company to become a partner of choice for customers through customised solutions, integrated services, and long-term strategic engagement. This approach helps strengthen customer stickiness, improve pricing resilience, secure long-term contracts, and create higher switching barriers through deeper operational integration with customers.

The platform also supports the Company's circular economy initiatives through increased recycling capabilities and sustainable refractory solutions aligned with the evolving green steel and low-carbon industrial ecosystem.

Through 4PRO, RHI Magnesita continues to strengthen its competitive differentiation by positioning itself as a strategic industrial solutions partner rather than only a refractory product supplier.

Steel Business

Steel continued to remain the Company's largest business vertical during FY 2025-26, supported by strong domestic steel demand, ongoing capacity expansions, and modernisation initiatives across the steel industry. The Company further strengthened its positioning across integrated steel producers, secondary steel manufacturers, and public sector customers through its comprehensive refractory management capabilities and strong customer engagement model.

With presence across blast furnaces, converters, ladles, tundishes, coke ovens, DRI plants, and pellet plants, the Company continues to participate across multiple stages of the steelmaking value chain. During the year, the Company further strengthened its market position in iron-making and flow control segments through specialised products, project execution capabilities, localisation initiatives, and long-term customer partnerships.

The integration of Ashwath also progressed during the year, strengthening the Company's customer base, particularly in the mini mills steel segment, while enhancing its offerings across slide gate systems, spare parts, refractory resale, and steel flow control machinery capabilities.

A key strategic differentiator has been the Company's increasing focus on integrated solution offerings under the 4PRO platform. Through 4PRO, the Company combines refractory products with automation, robotics, digital monitoring, scanning technologies, and process optimisation solutions to deliver higher operational efficiency and reliability for customers. This solutions-led approach is helping the Company strengthen customer stickiness, improve realization profiles, secure long-term contracts, and progressively decommoditise its business offerings while creating sustainable competitive differentiation in the market.

Industrial Business

Industrials continued to provide meaningful diversification across cement, glass, non-ferrous metals, petrochemicals, and other process industries, accounting for approximately 13% of RHIM India's revenues during the year. During the year, this business strengthened its market position and gained market share across select industrial segments, supported by its strong technical capabilities, customised refractory solutions, reliable execution during shutdown campaigns, and deeper customer engagement. The Company's integrated approach, combining product innovation, application engineering, and localized service support, helped improve customer retention and expand share of business with existing customers.

The Company maintained a strong presence in the cement sector by supporting kiln shutdown campaigns, meeting re-lining requirements, and supplying specialised refractory solutions tailored to customer needs. Its ability to improve campaign life, reduce downtime, and deliver consistent operational performance contributed to incremental business wins. The long-term outlook for the cement sector remains favourable, driven by infrastructure development, housing demand, and planned capacity additions through FY 2027-28.

The Company also continued to expand opportunities across lime, chemicals, glass, energy, petrochemicals, and non-ferrous industries, which offer higher value-added product opportunities and better margin profiles. While steel remains RHIM India's largest revenue driver, the Industrial Division plays an important role in diversifying sectoral risk and creating new growth avenues. Increasing adoption of electric vehicles, renewable energy, and critical metal processing is expected to further drive demand for advanced refractory solutions in the coming years.

Research and Development

Research and Development remained a strategic priority in FY 2025-26, to strengthen and expand the local innovation capabilities. This investment supported the addition of world class equipment, including advanced thermal conductivity testing systems, viscometers, a new pilot Eirich mixer, high temperature furnaces, and hot MOR facilities, significantly enhancing development and validation capabilities.

Technology transfer to local plants accelerated during the year, particularly for global products such as magnesia spinel bricks for cement, magnesia chrome products for non ferrous metals and steel applications, as well as ISO solutions for thin slab casting and special applications.

Local product development continued to deliver strong results with ongoing progress in ISO products and slide gate plate development for large slab steel plants. These innovations have enabled us to gain market share, supported by proprietary systems such as MTC and STG33.

Collectively, these initiatives have created a robust and sustainable innovation pipeline, underpinning new product introductions and seamless technology transfers from global operations, and reinforcing our competitive positioning across key end use markets.

SWOT ANALYSIS

RHIM India demonstrates key strengths that reinforce its reputation as the market leader in the Indian refractory industry and position it well to seize emerging opportunities in the rapidly growing domestic market, while navigating an evolving set of global risks and competitive pressures.

Strengths

- **Market Leadership with Diversified Industry presence:** Largest refractory manufacturer in India, serving over 850 customers including international customers. Supplies refractories to steel, cement, non-ferrous metals, glass, foundry, paper & pulp, and energy industries. Reduces dependency on steel alone, balancing cyclical risks.
- **Financial Strength:** Net debt-to-EBITDA stood at -0.1x, consistently improving over the last year of 0.3x, reflecting stronger leverage management and improved financial stability.
- **Strong and resilient supply chain:** Despite uncertain geopolitical environment company is able to deliver to its customers without any major problems.
- **Extensive production Network:** RHIM India stands as the market leader with a dominant share in the Indian refractory industry, supported by 8 strategically located manufacturing plants, 2 Mines and 2 mechanism plants. With an installed manufacturing capacity of 512 kt and ongoing expansion plans, the Company is well-placed to address both the domestic and export demand while combining local manufacturing with access to the RHI Magnesita Group's global production network, enabling energy-efficient, automated and recycling-focused operations. This is also backed with group's product footprint and backward integration.
- **Global Integration along with Strategic Mergers and Acquisitions:** As part of the 192-year-old RHI Magnesita Group, the Company benefits from deep technical expertise and a legacy of innovation. Domestic acquisitions including Dalmia Bharat Refractories, Hi-Tech Chemicals and Ashwath Technologies have expanded capacity and diversified capabilities. Global acquisitions of Seven Refractories, PD Refractories and RESCO have further strengthened the range, efficiency, and technological depth of operations.
- **Sustained Focus on Innovation and R&D:** RHIM India's Bhiwadi R&D Centre drives innovation through technology transfer, new product development and recipe optimisation, drawing on the global expertise of the RHI Magnesita Group. This pipeline consistently delivers advanced refractory solutions that enhance product performance, improve cost efficiency and support localised, high-quality manufacturing. The Company also strengthened its focus on automation-led innovation through deployment of India's first fully integrated robotic solution for caster operations. The technology enhances efficiency, precision, and workplace safety by automating critical steelmaking processes. The adoption of robotics reduces human exposure to hazardous operating environments while enabling faster, more reliable, and uninterrupted operations through customized automation solutions.
- **Safety Culture:** Safety remains a core strength for the Company, supported by a comprehensive Safety Culture Transformation program implemented across manufacturing facilities, customer sites, and warehouses. The initiative is further strengthened through collaboration with dss+, which

supports the enhancement of safety standards through audits and structured improvement plans. In addition, the deployment of an IT-enabled Safety Management System enables real-time monitoring and proactive management of incidents and unsafe practices. The Company's strong commitment to workplace safety has also been recognized by the World Refractories Association at customer locations, reinforcing its reputation for operational excellence and responsible business practices.

Weakness

- **Absence of a Sector-Specific Policy Framework:** The refractory industry's foundational role in enabling steel, cement and non-ferrous metal production has not yet translated into dedicated policy recognition. Unlike several other input industries, refractories operate without targeted government support mechanisms or incentives designed to strengthen long-term sector competitiveness. This gap is further evident in India's bilateral trade architecture-while the India-Brazil MoU marks a step forward on critical minerals and rare earth cooperation, it currently makes no explicit mention of Magnesite, despite Brazil's significant high-grade deposits and India's growing refractory demand. Bridging these policy and trade gaps remains essential to securing the industry's raw material future.

- **Supply Chain Reliability and Length:** Spanning several months and involving cross-border shipments, the industry's supply chain can limit agility in responding to sudden changes. Accurate demand forecasting is critical for efficient production planning, procurement and inventory management, but it remains challenging in volatile global markets.

- **Exposure to End-Market Cyclicality:** Refractory consumption is closely tied to the expansion and maintenance cycles of capital-intensive industries such as cement, glass and non-ferrous metals. During periods of sectoral slowdown or deferred capacity additions, demand for refractories softens correspondingly, creating revenue variability that is difficult to offset through operational levers alone. This cyclical sensitivity remains a structural feature of the business rather than a transient risk.

- **Margin Compression under Long-Term Contracts:** A significant portion of revenue is governed by long-term supply contracts that often lack adequate price escalation provisions. During episodes of raw material inflation or sharp currency movements, the inability to pass through cost increases in a timely manner results in margin erosion. This structural rigidity in contract pricing continues to pose a challenge, particularly in an environment of elevated input cost uncertainty.

- **Raw Material Cost Volatility and Import Dependence:** The cost base of the refractory industry is highly sensitive to price movements in key inputs-including magnesite, bauxite, zirconia, dolomite, graphite and alumina. Significant reliance on Chinese imports for several of these materials introduces geopolitical risk, while exchange rate movements and elevated freight costs add further variability. The absence of a dedicated government policy framework supporting domestic mining development, raw material security and backward integration leave the industry structurally exposed to these global price cycles.

- **Rising Compliance from Environmental Regulations:** Progressively tightening environmental standards-spanning carbon emissions, alternative fuel mandates and industrial waste management-are reshaping operational requirements across the steel and cement value chains. While the broader shift toward sustainable manufacturing presents long-term opportunity, the near-term effect is a significant increase in compliance complexity and capital expenditure requirements. Where investments in cleaner processes and technologies are not offset by corresponding productivity gains or efficiency improvements, the net impact on profitability and sector growth trajectories could be adverse.

Opportunities

- **Domestic Market Expansion:** The rapid growth of India's steel and cement sectors offers strong potential for volume and margin expansion. With performance exceeding organic growth, there is a clear opportunity to capture higher market share, specifically in segments like ironmaking, coke ovens and pellet plants, by leveraging scale, technology and comprehensive service solutions.

- **Global Footprint and Export Potential:** An established presence in international markets strengthens competitive positioning and export potential. Positioned as a key manufacturing hub within the RHI Magnesita Group, the Company is well-equipped to scale up regional exports, backed by access to global technology, expertise, and capital. RHIM India's scale and cost competitiveness make it well-positioned to serve these markets.

- **Industry Consolidation:** Smaller domestic players continue to face challenges arising from industry overcapacity and margin pressures. Leveraging its strong financial position and operational scale, RHIM is well positioned to strengthen its market leadership through strategic market share gains from smaller and less competitive players.

- **Import Substitution and Localization:** Increased local manufacturing aligns with the Government's 'Make in India' initiative and the Group's 'Local for Local' strategy, positioning the Company as a preferred partner for domestic clients and public sector projects while reducing exposure to import-related geopolitical and supply chain risks.

- **Green Steel and sustainability:** India's green steel demand is forecasted to grow from currently negligible levels to 24 MT by FY 2034-35 and 73 MT by FY 2039-40. The transition to DRI-based and electric arc furnace steelmaking requires advanced, tailored refractory solutions in which RHIM India holds a technological edge, creating a significant long-term market opportunity RHIM's push into eco-friendly, recyclable refractories aligns with global sustainability trends.

- **Non-Ferrous Metals Demand:** Rising consumption of copper, aluminum, and nickel for EV batteries, renewable energy, and electronics. RHIM can expand its footprint in non-ferrous smelting refractories.

- **New Product Innovations:** RHIM India continues to strengthen its R&D capabilities through investments in recipe optimisation, product innovation, and technology development, supported by its world-class R&D centre and integration with the global RHI Magnesita Group. The Company is also expanding opportunities in automation-led solutions through deployment of India's first fully integrated robotic solution in this segment. The technology improves operational efficiency, precision, and workplace safety by automating critical steelmaking processes while reducing human exposure to hazardous environments.

Source:https://mediaindia.eu/environment/green-steel-demand-in-india-to-rise-to-179-million-tonnes-by-fy50-ey-parthenon/#:~:text=India's%20demand%20for%20green%20steel,the%20India%20Green%20Steel%20Coalition

Threats

- **Geopolitical & Macroeconomic Risks:** The refractory industry is increasingly exposed to geopolitical situations- armed conflicts, trade wars, and supply chain disruptions that threaten the steady flow of critical raw materials like magnesite, bauxite, graphite, and alumina, leading to higher freight costs, longer delivery times, and input cost inflation. At the same time, broader macroeconomic risks such as global financial volatility, trade protectionism, reshoring of manufacturing, and regional fragmentation of supply chains reduce demand, strain capacity utilization, and pressure profitability. Together, these factors pose structural challenges to the industry's globally integrated business model.
- **Crude Oil and Energy Price Volatility:** Refractory manufacturing is energy-intensive, and the industry's cost base is closely linked to crude oil, natural gas, coal, and pet coke prices. Geopolitical events, specifically involving major oil producing nations, can trigger sudden energy price spikes and availability risk that compress manufacturing margins. Elevated crude oil prices also increase the cost of logistics and transportation, further worsening delivered-cost structures. The inability to pass on the entire energy cost increase through short-term pricing adjustments can significantly impact profitability.
- **Shipping Cost and Freight Market Disruption:** The global freight market remains intrinsically volatile. For refractory manufacturers dependent on bulk raw material imports and global product exports, sustained elevated freight rates increase landed costs, reduce price competitiveness in export markets and adversely affect working capital efficiency. Persistence in maritime hostilities could further tighten global shipping capacity.
- **Commoditization and Shift to Smaller Players:** As certain segments of the refractory market become commoditized, some customers may shift towards smaller and low-cost local suppliers. This poses a risk to RHIM India's premium positioning, potentially impacting volumes and pricing in segments where the differentiation is minimal. The Company mitigates this through high-value performance-driven solutions, long-term service contracts, and continuous R&D investments.
- **Import and Pricing Pressure from China:** Indian refractory players face intense competition from low-cost manufacturers, particularly from China, that often enter the market at aggressive prices, creating downward pressure on domestic pricing. China's steel overcapacity and trade diversions triggered by global tariff regimes, are also redirecting cheap Chinese refractory products into markets including India, challenging the viability of local manufacturing in commoditized product segments. The company is mitigating this risk through High-value product differentiation, long term customer contracts and cost efficient recipe optimization.
- **Over-Capacity Addition:** The entry of new players and capacity expansions by existing peers may lead to an oversupply situation in the refractories' market, thereby intensifying price competition and potentially lowering margins, especially in standard product categories. Overcapacity leads to lower capacity utilization (often 60-70%), higher fixed costs per ton, and weaker pricing power

FINANCIAL AND OPERATIONAL PERFORMANCE

Snapshot of consolidated FY 2025-26 Performance:

- The total revenue from operations stood at ₹ 401,995 lakh in FY 2025-26 as compared to ₹ 367,450 lakh in FY 2024-25
- The Adjusted EBITDA was ₹ 47,689 lakh as in FY 2025-26 as compared to ₹ 50,515 lakh for FY 2024-25
- The operating cash flow was ₹ 40,910 lakh improved by 9% from FY 2024-25
- The capital expenditure (CAPEX) is ₹ 13,490 lakh improved by 15% from FY 2024-25
- The adjusted earnings per share (EPS) was ₹ 8.40 per share
- The net debt to adjusted EBITDA ratio reduced to -0.1x from 0.3x in FY 2024-25.

Key Strategic Achievements - FY2025-26

- **Financial Milestones:** Record performance of Surpassing ₹1,000 crore in quarterly revenue in consecutive two quarters in Q2 & Q3 FY 2025-26. Recorded highest-ever revenue during FY 2025-26, demonstrating commercial resilience amid challenging macro-economic conditions including global steel price weakness, low-cost import competition, raw material cost inflation and elevated freight market disruptions. Maintained resilient EBITDA margins despite market volatility. Generated ₹40,910 lakh in operating cash flow in FY 2025-26, strengthening liquidity and financial stability.
- **Steel Division Strength:** Maintained and expanded market position with integrated steel producers and public sector undertakings, with strong traction in ladle and converter linings, RH degasser products, flow control systems, and ironmaking applications including coke ovens, DRI plants and pellet operations.
- **Industrial Division Growth:** Continued to expand presence in non-ferrous metals and petrochemical applications, with improving project visibility, and enhanced product-mix.
- **Global Integration:** Benefited from RHI Magnesita's global acquisitions (e.g., RESCO in 2025), which expanded product offerings and strengthened supply chain resilience. Expanding product portfolio of HPI refractories for oil and gas industry.
- **4PRO Model Expansion:** Scaled 4PRO long-term service contracts combining refractory supply with automation, robotics, predictive maintenance, and productivity enhancement, deepening customer relationships and improving long-term business visibility.
- **R&D Investment:** Sustaining a strong innovation pipeline with new product introductions and technology transfers from global operations.

- **Sustainability Leadership:** Maintained active focus on recycling programmes, energy efficiency and decarbonisation initiatives across the Group's global network of 12 dedicated recycling centres, underscoring the scale and institutional depth of the Company's circular economy commitment, and reinforcing ESG credentials and the 4PRO Planetary sustainability pillar. Company achieved 20% as recycling percentage in FY 2025-26.
- **Technological Innovation:** Commissioned India's first complete robotic solution in caster operations - a breakthrough in automation for the steel industry. Following success of first commissioning, within quick turnaround time company commissioned second robotic solution in another customer's plant. Enhanced digitalization and automation initiatives to improve efficiency and safety.
- **Operational Excellence:** Sustained the Operational Excellence System (OES) driving productivity, standardisation and 6S compliance across all manufacturing sites, building on industry-leading safety metrics achieved in FY 2025-26.
- **Industry Recognition:** The company has earned strong market recognition for safety, operational excellence, and social governance.
    a. Nine sites recognized by the World Refractories Association for exemplary safety performance.
    b. The "Agile Partner of the Year - 2025" award from Tata Steel for agility, strong execution capabilities in Electric Arc Furnace (EAF) operations and innovation-led collaboration.
    c. The SAIL Award for Social Governance Excellence FY 2025-26, reflecting focus on sustainable value creation, responsible business practices and social governance.
    d. The Silver Award Certificate under the Tamil Nadu Pollution Control Board (TNPCB) Voluntary Green Rating Initiative.
    e. Awarded with Best safety performance by multiple customers for robust safety governance across sites.
    f. Honoured by Government of Andhra Pradesh with CSR Award for contributions to inclusive development under the P4 (Public-Private-People-Partnership) initiative.

INTERNAL CONTROL SYSTEMS & ADEQUACY

The Board evaluates the effectiveness of the internal financial, operational and compliance controls, as well as the risk management framework. RHI Magnesita India adheres to the corporate governance regulations, with the Board assessing the operational efficiency of internal controls throughout the year and making recommendations when appropriate.

Regular discussions between the Board and the Audit & Compliance Committee have addressed improvements in the internal control systems, both implemented and planned. These systems were in place throughout FY 2025-26 and remain effective as of the report date. They follow the three lines of defense model, supported by an end-to-end process model and a delegation of authority structure reflecting responsibility for risk management and internal controls at all management levels.

The Company has a dedicated risk management approach and an internal control framework for its financial reporting process and the preparation of financial statements. These systems include policies and procedures to ensure that adequate accounting records are maintained, and transactions are recorded accurately and fairly, allowing for the preparation of financial statements in accordance with applicable accounting standards.

HUMAN RESOURCES

RHI Magnesita upholds a dynamic people and culture framework that aligns with its strategic vision. RHI Magnesita fosters a culture of innovation, openness, pragmatism and high performance to support the delivery of its strategy. Hiring and retaining talented teams and individuals is essential for the Group to grow and maintain its leadership position.

Leveraging the diversity enjoyed across our regions brings different viewpoints, ways of approaching and solving problems, and generating learnings about how we can all succeed together. The Company is committed to fostering a culture of lifelong learning and supporting both personal and professional growth, ensuring that the employees are equipped to meet evolving business needs while contributing to the organisation's long-term success. As on March 31, 2026, the Company's workforce was over 6,300 employees, including both permanent and contractual staff across all Indian entities.

OUTLOOK

FY 2026-27 Strategic Priorities and Business Outlook

The Company remains cautiously optimistic on the business outlook, supported by sustained infrastructure spending, ongoing capacity additions across steel and cement sectors, and increasing focus on industrial self-reliance in India. Growth is expected to be driven by strong demand across steel, cement, iron-making, coke ovens, DRI, and pellet industries, along with rising adoption of value-added refractory solutions and integrated service offerings under the 4PRO platform.

The Company continues to focus on operational excellence, productivity improvement, recycling initiatives, localisation of advanced products, and cost optimisation to strengthen competitiveness and support margin resilience. Opportunities arising from industry capex, commissioning of new plants, and growing demand for high-performance refractory solutions are expected to support long-term growth.

At the same time, the Company remains cognizant of external challenges including import competition, raw material cost volatility, elevated freight costs, and broader macroeconomic and geopolitical uncertainties. Backed by a diversified product portfolio, disciplined execution, strong balance sheet, and access to the Group's global R&D and procurement network, RHIM India remains well-positioned to capitalise on long-term opportunities in the Indian refractory market.

Strategic Priorities - FY 2026-27

- **Strengthening Pricing Discipline:** Continue calibrated pricing actions and value-based pricing initiatives to protect margins amid inflationary and cost pressures.
- **Expanding Iron-Making Presence:** Increase focus on DRI, pellet plants, blast furnaces, and coke oven applications through specialised refractory solutions and deeper customer engagement.
- **Scaling 4PRO Solutions:** Expand integrated refractory management contracts under the 4PRO framework through automation, digital monitoring, robotics, and performance-linked solutions to strengthen customer stickiness and secure long-term partnerships.
- **Product Innovation and Localisation:** Develop next-generation refractory products for steel, cement, power, and iron-making sectors while increasing localisation of advanced products and technologies.
- **Sustainability and Recycling:** Increase usage of recycled raw materials, improve resource efficiency, and support circular economy initiatives aligned with the Group's sustainability goals.
- **Supply Chain Resilience:** Diversify sourcing networks, localise critical raw materials, and strengthen inventory planning to mitigate geopolitical and logistics-related disruptions.
- **Digital and Operational Excellence:** Continue investments in Industry 4.0 capabilities including predictive maintenance, process automation, AI-assisted optimisation, and real-time monitoring systems to improve manufacturing efficiency and reduce downtime.
- **Hydro-Petrochemical Industry (HPI) Expansion:** Leverage Group capabilities and the RESCO acquisition to strengthen presence in the hydro-petrochemical segment through localised product offerings.
- **Capacity Optimisation:** Improve utilisation levels across manufacturing plants through debottlenecking, process improvements, and selective automation investments.
- **Export and Regional Expansion:** Strengthen exports across Africa, Southeast Asia, and other strategic international markets leveraging India's manufacturing competitiveness and integrated solutions capabilities.

Disclaimer

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. These Forward-looking statements are based on certain assumptions and expectations regarding future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors within India and globally.

RHI MAGNESITA

INFORMATION AT A GLANCE

Sr. No.	Particulars	Details
1	Date and Time of AGM	Tuesday, September 29, 2026 at 11:00 a.m. (IST)
2	Mode of Conduct	Through Video Conferencing ('**VC**') / Other Audio Visual Means ('**OAVM**')
3	Link for Participation in AGM through VC/OAVM	www.evoting.nsdl.com. For detailed instructions, please refer to the AGM Notice.
4	Live Webcast of AGM	www.evoting.nsdl.com.
5	NSDL Contact Details for Assistance	Tel.: 022 4886 7000; E-mail: evoting@nsdl.com. Members may also contact Mr. Amit Vishal, Deputy Vice President, or Ms. Pallavi Mhatre, Assistant Vice President, at evoting@nsdl.com for any assistance before or during the AGM.
6	Cut-off Date for Determining Eligibility for E-voting	Tuesday, September 22, 2026
7	Commencement of Remote E-voting	Saturday, September 26, 2026 at 9:00 a.m. (IST)
8	End of Remote E-voting	Monday, September 28, 2026 at 5:00 p.m. (IST)
9	E-voting Event Number (EVEN)	141248
10	Registration of E-mail Address for Receipt of AGM Notice and Annual Report	On or before Monday, September 14, 2026, by 5:30 p.m. (IST) by writing to investors.india@rhimagnesita.com or investors@skylinerta.com.
11	Record Date for Final Dividend	Monday, September 14, 2026
12	Payment of Final Dividend	On or before Monday, October 5, 2026
13	Submission of TDS Exemption Forms/Declarations	On or before Monday, September 14, 2026, by 5:30 p.m. (IST) E-mail: investors.india@rhimagnesita.com. E-mails sent to any other e-mail address will not be considered.
14	Registration as Speaker Shareholder	From September 22, 2026 (9:00 a.m. IST) to September 25, 2026 (5:30 p.m. IST) by e-mailing investors.india@rhimagnesita.com.
15	Book Closure Period	September 15, 2026 to September 22, 2026 (both days inclusive)
16	Last Date for Submission of Shareholder Queries in Advance	September 22, 2026 up to 5:30 p.m. (IST) E-mail: investors.india@rhimagnesita.com
17	Last Date for Updating Bank Mandate / Dividend Payment Details	Monday, September 14, 2026
18	Last Date for Updating PAN, KYC, Nomination and Contact Details for Dividend Processing	Monday, September 14, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	:	L28113MH2010PLC312871
2.	**Name of the Listed Entity**	:	RHI Magnesita India Limited
3.	**Year of Incorporation**	:	2010
4.	**Registered office address**	:	Unit No. 705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai -400042 Maharashtra, India
5.	**Corporate office address**	:	19th & 20th Floor, DLF Square, M-Block, Phase-II, Jacaranda Marg, DLF City, Sector-25, Gurugram -122002 Haryana, India
6.	**Company E-mail id**	:	Corporate.india@rhimagnesita.com
7.	**Company Telephone Number**	:	+91 124 4299000
8.	**Company Website**	:	www.rhimagnesitaindia.com
9.	**Financial year for which reporting is being done**	:	April 1, 2025 to March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	:	- National Stock Exchange of India Limited (Scrip Code: RHIM) - BSE Limited (Scrip Code: 534076)
11.	**Paid-up capital (as on March 31, 2026)**	:	₹206,501,426
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	:	Azim Syed, Chief Financial Officer Contact no.: +91 124 4299000 E-mail ID: Azim.Syed@rhimagnesita.com
13.	**Reporting boundary**	:	The financial, environmental, social and governance disclosures made in this report are on a standalone basis i.e. for RHI Magnesita India Limited
14.	**Name of the assurance provider**	:	Nayyar Maniar Sharma & Associates LLP
15.	**Type of assurance obtained**	:	Limited Assurance

Throughout this Report, the phrase "**RHIM**" or "**RHIM India**" or "**the Company**" refers to the RHI Magnesita India Limited.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Manufacturing, Trading and Sale of Refractories and Services thereof.	The Company is one of the prominent manufacturer and trader of specialized refractory products and total refractory solution provider.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Manufacturing, Trading and Sale of Refractories and Services thereof.	2391	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of operational locations	Number of offices	Total number of plants and/ or operations/offices
National	4	48	52
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	All states & Union Territories
International (No. of Countries)	60+ Countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

11.48% of total turnover of standalone entity.

c. A brief on types of customers

Customers of the Company primarily are producers of Iron, Steel, Cement, Lime, Non-Ferrous Metals, Glass situated in India and abroad spread throughout the World

IV. Employees

20. Details as at the end of Financial Year March 31, 2026

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1,292	1,196	92.57	96	7.43
2.	Other than Permanent (E)	5	5	100.00	0	0.00
3.	**Total Employees (D+E)**	**1,297**	**1,201**	**92.60**	**96**	**7.40**
Workers						
1.	Permanent (F)	349	348	99.71	1	0.29
2.	Other than Permanent (G)	1,925	1,657	86.07	268	13.92
3.	**Total Workers (F+G)**	**2,274**	**2,005**	**88.17**	**269**	**11.82**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	0	0	0.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total Employees (D+E)**	0	0	0.00	0	0.00
Workers						
1.	Permanent (F)	0	0	0.00	0	0.00
2.	Other than Permanent (G)	0	0	0.00	0	0.00
3.	**Total Workers (F+G)**	0	0	0.00	0	0.00

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnels	1*	0	0.00

** Excluding Chairman, Managing Director & CEO and Whole Time Director who are forming part of Board of Directors*

22. Turnover rate for permanent employees and workers

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees and workers	9.63	10.29	9.67	10.66	17.10	11.05	14.00	2.00	16.00

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the Holding/ Subsidiary/ Associate Companies/ Joint Ventures	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	RHI Magnesita N.V.	Ultimate Holding	56.07% through its subsidiary companies holds shares in listed entity	No
2.	RHI Magnesita India Refractories Limited	Subsidiary	100%	No
3.	Intermetal Engineers (India) Private Limited	Subsidiary	100%	No
4.	RHI Magnesita Seven Refractories Limited*	Stepdown Subsidiary	100 % through subsidiary	No
5.	Ashwath Technologies private Limited#	Stepdown Subsidiary	100% through subsidiary	No

** Subsidiary of RHI Magnesita India Refractories Limited merged and got merged into it with effect from February 2, 2026.*

 # Became subsidiary of Intermetal Engineers (India) Private Limited with effect from August 1, 2025.

VI. CSR Details

24. Details of CSR:

(Amount in ₹ Lakh)

Sr. No.	Particulars	Details
(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii)	Turnover	335,658.78
(iii)	Net worth	353,706.49

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

The Company has identified its external and internal stakeholders through stakeholder mapping and periodic stakeholder engagement exercises. The Company has implemented a Grievance Redressal Mechanism to address Grievances if any raised by any group of Stakeholders i.e., by both External and Internal stakeholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web- link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rhimagnesitaindia.com/contact-us	Nil	Nil	Nil	Nil	Nil	Nil
Investors (other than shareholders)	Yes https://www.rhimagnesitaindia.com/contact-us	Nil	Nil	Nil	Nil	Nil	Nil
Shareholders	Yes, as per Listing Regulations.	14	Nil	Resolved during the year	4	4	Resolved during the year
Employees and workers	Yes https://intranet.rhimagnesita.com/ethics-compliance/compliance- helpline	12*	2	As on the date of report, one complaint is resolved and second is in progress for resolution.	12	Nil	Resolved during the year
Customers	Yes https://www.rhimagnesitaindia.com/contact-us	144	8	Pending complaints are under investigation	138	Nil	Resolved during the year
Value Chain Partners	Yes https://www.rhimagnesitaindia.com/contact-us	Nil	Nil	Nil	Nil	Nil	Nil

**On Consolidation Basis*

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainability – Health & Safety risks	Risk & Opportunity	Employees and contractors may be exposed to Health & Safety (H&S) hazards in our plants of which inherent risks cannot be completely eliminated. Our activities and products may potentially cause accidents at our customers' sites. Beyond the harm to individuals, H&S incidents can lead to high financial penalties, site closure, the loss of license to operate in geographical territories and a loss in reputation for the Group. The health & safety of our employees and contractors, both mental and physical, is a significant area of risk to the Group. Examples of specific risks: – Fatal or serious accident at manufacturing or customer site. – Site shut down due to H&S incidents. – Loss in reputation for the Group due to severe H&S accidents.	H&S objectives are defined as a core Company objective, and the performance is constantly monitored. H&S approach is based on leading global standards and practices, including regular risk monitoring, emphasis on "near miss" reporting and root cause analysis. Focus on collaboratively enhancing the H&S approach at customer and supplier sites. – Extensive focus on H&S at the Corporate Sustainability Committee. – Specific action plans in the event of employee or contractor H&S incidents. – Globally harmonised safety instruction videos. – Global personal protective equipment (PPE) standards implemented. Measures focussing on a safety-conscious workforce driven by a strong leadership culture of H&S.	Positive
2.	Sustainability - environmental and climate risks	Risk	Controlled emissions and use of potentially hazardous materials are inherent to the production of refractory products. The risk of failing to meet environmental regulatory targets or uncontrolled emissions at our production sites exists and may result in high financial losses and liabilities. The evolving regulatory environment, the increased stakeholders' focus, and the Group's commitment to sustainability led to increasing investment and effort being dedicated to achieving environmental and climate goals. There are future environmental and climate targets that can only be met by new technological solutions to change the Group's production processes and by the delivery of environmental improvements by the Group's suppliers and customers.	Regular environmental audits and risk monitoring at all sites. Well-established Group's Board-level Corporate Sustainability Committee (**CSC**) to oversee and challenge management's environmental and climate strategy. We manage, measure and report our climate- related risks and opportunities according to the Task Force on Climate – related Financial Disclosures (**TCFD**) recommendations A climate strategy focused on recycling, carbon capture and usage, fuel switch, energy efficiency and innovative customer solutions. Increased focus on the use of secondary raw material as a core element of the Group's strategy. – The geographical diversity of the Group's operations and the ability to shift production reduce the impact of single events impacting specific geographies. – Increased focus on sustainable procurement. – Executive Long-Term Incentive Plan (LTIP) and employee bonus linked to achievement of the Group's CO_2 reduction and recycling targets in 2025.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Innovation & Sustainable Solutions	Risk & Opportunity	Customers increasingly demand sustainable, low-carbon refractory solutions to lower their own footprints. Concurrently, intense market pressure is coming from non-traditional competitors in lower-cost production regions leveraging aggressive pricing strategies, making differentiation via technology essential	The Company's innovative technologies and solutions help increase access to affordable, reliable, and sustainable energy vital for society to prosper and progress. As consumer needs and lifestyles continue to evolve, our forward-looking technologies help make the energy system more sustainable, flexible, and secure. The opportunity of innovating and bringing to the market sustainable products and solutions in its field of business is significant and it expects frontrunners to become the brand, supplier, employer, and investment of choice for its stakeholders. As electrification is one of the key pillars of decarbonization, the most innovative companies will also have the biggest contribution to a net-zero future. The Company identifies innovation as part of its DNA and strategy on a short-, medium-, and long- term basis.	Positive
4.	Cyber and information security risks	Risk	The Group's reliance on IT systems and the greater focus on digitalization result in a growing exposure to cyber and information security risks due to factors such as the adoption of advanced technologies, interconnected systems and sophisticated cyber threats. The possible impact of cyber and information security risks could range from operational disruptions, loss of intellectual property, legal compliance issues and frauds, to significant reputation losses. Examples of specific risks: - Intellectual property or confidential data theft. - Personal data breach. - Software or hardware failure leading to critical business process interruption. - Cyber attacks on office and production IT leading to financial losses (e.g. ransomware, sabotage).	EMT crisis management simulation exercise held focusing on cyber security. - Global information and cyber security policies in line with information security best practices, standards and frameworks. - Continuous awareness campaign and training. - Regular risk assessment and penetration testing. - Cyber security detection and response team. - Network, device and application protection. - Audit & Compliance Committee oversight and specific focus on cyber security-related controls. - Email security (phishing and malware protection). - Operations Technology (OT) security monitoring to protect our production. - Security oriented approach when integrating newly acquired companies.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Reliability of the end-to-end supply chain	Risk & Opportunity	The journey from raw material to finished goods can span several months and might require shipments across the globe. The ability to react quickly to changes prompted by internal and external factors is therefore key to ensuring value delivery to our customers. In addition, the ability to forecast the demand for the Group's products is key to enabling efficient and effective planning of production-related activities, including procurement, inventory planning and the size and locations of the plants in our production network. Our global operations can be disrupted by issues in a specific geography or by industry-wide challenges. However, the ability to transfer some of the production between geographies to mitigate the risk of business interruption can be deployed as a risk mitigation strategy. Examples of specific risks: - Structural weakness in production network. - Production interruption at a single-source manufacturing site. - Inability to accurately predict customer demand leading to missed sales opportunities, inefficient production planning and additional costs. - Global logistic challenges impacting the stability, speed and cost of our end-to-end supply chain. - A natural disaster or major political crisis in one or more countries or regions.	Supply chain initiatives to improve and address specific operational challenges. - Regular reviews of sales, production and financial plans, as well as longer-term portfolio decisions, are based on extensive research. - Additional system resources leading to improvements in delivery reliability and reduction of production backlog. - Geographical diversification of the production network. - Implementation of an optimised production footprint to meet planned requirements. - Risk-based investment policy. - Global insurance coverage. - Focus on the minimisation of sole-source materials and strategically balancing stock levels. - Concentrated efforts on increasing transparency and enhancing the communication flow.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Macroeco-nomic and geopolitical environment	Risk	Changes in the global economic environment, financial markets conditions and adverse geopolitical developments may have an impact on the Group's revenue and profitability. The macroeconomic environment changes leading to sales volume reductions can arise from industrial factors or from wider global issues, such as global economic conditions, regional conflicts, trade restrictions or global logistic challenges. The demand for refractory products is directly influenced by steel, cement, glass and non-ferrous metal production, energy prices and the production methods used by customers. Due to the current market situation, fluctuations in sales volumes have an impact on the utilisation of production capacities and consequently on the Group's profitability and gearing. Examples of specific risks: - Decreasing investment and delays in customers' infrastructure projects (therefore reducing steel and cement demand) leading to lower refractory consumption and depressed sales volumes. - Customers focusing on lower-cost and more commoditised refractories because of low-capacity utilisation. - Lower sales volumes leading to lower fixed cost absorption. - Increasing costs of core resources and supplies (e.g. energy, labour, raw materials, freight and packaging). - Increased trade restrictions, tariffs or export bans could disrupt supply chains and increase material costs. - Currency fluctuations could impact on the cost of imports and exports.	Initiatives to increase the Group's resilience, through establishing leaner processes and lower fixed cost structures whilst increasing the Group's market share and the value for our customers. Diversification of geographies and industries. - Close monitoring of production costs fluctuations to guarantee the expected profitability - Price increase initiative to pass inflationary costs to customers. - Early leading indicators to ensure identification of emerging macroeconomic trends. - Treasury Policy and use of financial instruments to mitigate risk exposure to financial markets. - Agile, experienced and solution-focused management teams who can respond quickly and innovatively to challenges.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Regulatory and compliance risks (excluding trade compliance)	Risk	The Company faces increasing regulatory complexity and operates in some geographies with inherently high corruption risks. We strive to establish a culture of compliance throughout the organisation. We are exposed to regulatory and compliance risks which may result in financial losses or operational restrictions. Regulatory changes could impact on the profitability of our operations and require investment to achieve compliance. Examples of specific risks: - Failure to act in accordance with our Code of Conduct. - Violation of anti-bribery and corruption laws by employees or third-party representatives. - Violation of data privacy and AI regulations. - Violation of anti-trust regulations	- Ethical values supported by strong corporate culture. - Code of Conduct and compliance policies and procedures. - Enhancement of global training, documentation of compliance matters and communication - Various whistleblowing channels are available to employees and external parties to report compliance concerns. Concerns can also be reported anonymously, and all reports are followed up by qualified professionals. - Range of interventions performed in conjunction with each acquired business to assess regulatory risk and introduce and embed the Group's compliance approach. - Presence of regional Compliance experts.	Negative
8.	Human rights & labour standards	Risk	Failing to maintain safe, equitable, and fair labor conditions across localized workforces or value chains results in severe legal liabilities, workplace friction, or negative community impacts	Established human rights policy along with detailed process and due diligence procedures to assess the Human rights risks across its operations	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (**NGRBC**) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive towards all it's stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect, protect and make efforts to restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Process									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	Pertinent Policies that are developed and implemented by the Company as per the NGRBC requirement are uploaded on the website of the Company https://www.rhimagnesitaindia.com/ investors/corporate-governance/policies								
- Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
- Business Responsibility Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
- Anti-Corruption Policy	✓			✓			✓		
- Anti-trust and Fair Competition Policy	✓	✓		✓					
- Conflict of Interest Guideline	✓			✓					
- Gifts & Invitations Guideline	✓			✓			✓		
- Whistle Blower Policy / Vigil Mechanism	✓		✓	✓			✓		✓
- Policy on Investor Dispute Resolution Mechanism	✓			✓					
- Policy for Determination of Materiality of Events	✓	✓							
- Code of Corporate Disclosure Practices for Prevention of Insider Trading	✓	✓		✓					
- Code of Internal Procedures & Conduct for Regulating, Monitoring & Reporting of Trading by Insiders	✓	✓		✓					
- Policy on Material Subsidiary	✓			✓					
- Policy for Preservation of Records	✓			✓					
- Familiarisation Programme, Term and Evaluation for Independent Directors	✓								
- Reward & Recognition Policy			✓		✓				
- Deputation Reimbursement Policy			✓	✓					
- Remuneration & Nomination Policy			✓	✓					
- Prevention of Sexual Harassment (PoSH) Policy			✓		✓				
- Gender Equality Policy			✓		✓				
- Policy on Data protection and privacy					✓	✓			✓
- Policy on Human Rights			✓	✓	✓				
- Modern Slavery Statement			✓		✓				
- Supplier Code of Conduct		✓		✓	✓	✓		✓	
- Sanctions, Export Controls & Business Partner Due Diligence Policy	✓				✓	✓			
- Corporate Social Responsibility Policy	✓							✓	
- Risk Management Policy	✓	✓				✓			
- Policy on Dividend Distribution	✓			✓					
- Policy for Related Party Transactions	✓	✓							
- Occupational Health and Safety Policy		✓	✓						
- Procurement Policy		✓	✓	✓	✓	✓			✓

Policy and Management Processes		
2.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, the Company has developed different Procedures on Policies and implemented the same across different levels of its operation. Different committees and personnel from the Company are designated with specific responsibilities for the efficient implementation of these Policies and Procedures
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	The Company has integrated Transparent Business Practices as one of the Core Values. It communicates Policies and Procedures to its Value Chain Partners such as Suppliers, Resellers, Consultants, and Logistics Service Providers as applicable. Therefore, the enlisted Policies are extended to the Company's Value Chain Partners to the extent possible.
4.	Name of the national and international codes/ certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted the following globally recognized Certifications in its manufacturing facilities ISO 9001: 2015 – Quality Management System. ISO 14001: 2015 – Environmental Management System. ISO 45001: 2018 – Occupational Health and Safety Management System. ISO 50001: 2018 – Energy Management System The Company has engaged an external certification body to obtain the above-mentioned certifications.
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's sustainability roadmap is built around a clear principle: reduce carbon emissions by improving resource efficiency, increasing the use of low-carbon energy, and accelerating the transition away from fuels. Recycling contributes directly to CO2 reduction target by lowering the need for raw materials, reducing energy used in extraction and processing and cutting emissions across the supply chain. In parallel, energy efficiency initiatives help us reduce fuel and electricity consumption per unit of production, which gives an immediate and measurable impact on CO2 performance. Green electricity is another important lever in our decarbonization strategy. Increasing the share of renewable electricity in our operations reduces emissions from purchased power and supports a cleaner energy mix. The Company is targeting towards transition from coal to natural gas or biogenic fuels, further lowering emissions and supporting cleaner energy use. The following environmental and sustainability targets are set by the Company to be achieved by end of December 31, 2026 **CO_2 emissions** – Reduce by 2 % per tonne of production **Energy** – Reduce energy consumption by 1% per year **Recycling** – Increase use of secondary raw materials to 20% **Waste (per year -2%) Basis:** year 2024 – absolute in tons (one-timer and hazardous is excluded) **Sustainable Supply Chain** – Enhancing supplier sustainability management with 65% coverage
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company, in collaboration with its stakeholders, is actively working towards the effective adoption of all ESG commitments.

Governance, Leadership & Oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

   It gives me immense pleasure to present the Company's fourth Business Responsibility and Sustainability Report ('**BRSR**') for FY 2025-26, prepared in accordance with the framework prescribed by the Securities and Exchange Board of India ('**SEBI**').

   As a leading manufacturer of refractory solutions serving iron & steel, cement, lime, non-ferrous metals, and glass industries, we remain committed to delivering sustainable and innovative solutions to customers across diverse geographies. Sustainability is embedded in our business strategy and operational practices through a robust Environmental, Social and Governance ('**ESG**') framework, enabling us to create long-term value while driving responsible growth.

   This Report highlights our performance across key ESG parameters and reflects our commitment to transparency, accountability, stakeholder engagement, regulatory compliance, and sustainable value creation. Guided by our sustainability objectives, we continue to focus on environmental stewardship through initiatives aimed at improving energy efficiency, conserving water, reducing waste, enhancing resource utilization, promoting recycling, and lowering greenhouse gas emissions.

   The Company achieved a significant milestone by entering a Joint Venture with Khemka Refractories Private Limited to establish a greenfield refractory recycling facility in Odisha. This initiative represents an important step in advancing circular economy principles, reducing dependence on virgin raw materials, improving resource efficiency, and contributing to lower carbon emissions across industrial value chains.

   Our commitment to sustainability extends beyond our operations. Through our Corporate Social Responsibility ('**CSR**') initiatives, we strive to improve the quality of life in communities surrounding our manufacturing facilities, with a focus on education, healthcare, Rural development, skill development, youth empowerment sanitation, access to safe drinking water and environmental sustainability. These initiatives are aligned with the United Nations Sustainable Development Goals and reflect our commitment to inclusive and sustainable development.

   We firmly believe that the decisions and actions we take today will shape a more resilient future for our business, stakeholders, and society at large. Safety remains a cornerstone of our operations, and we continue to strengthen our occupational health and safety practices through regular training, proactive risk management, and robust monitoring systems. By integrating ESG principles across our operations, we seek to enhance operational excellence, foster innovation, strengthen stakeholder trust, and create sustainable value for future generations.

   I thank all our stakeholders for their continued trust, support, and partnership as we advance our sustainability journey and work towards building a more sustainable and resilient future.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

   Name : Parmod Sagar *

   Designation : Chairman, Managing Director & Chief Executive Officer

   DIN : 06500871

   **With effect from July 1, 2026, Pankaj Malhan (DIN: 08516185) has been appointed as Managing Director & Chief Executive Officer of the Company. And will be the highest authority responsible for implementation and oversight of Business Responsibility policy (ies)*

9. **Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

   Yes, the directors and senior management periodically monitor the business responsibility performance of the Company. The Board of Directors reviews the business responsibility performance on an annual basis. The CSR Committee reviews the social performance and the Risk Management Committee assesses and reviews the identified risks from time to time.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether Review was Undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above Policies and follow up action	The performance of the Company is periodically reviewed by the management, committee of the board and board. The Company performance and any deviations in operation are also communicated to the committee of the board and the board and Top management on priority for resolution									Ongoing (Periodically and/or Need Basis)								

Subject for Review	Indicate whether Review was Undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other- please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Compliance with Statutory Requirements of Relevance to the principles, and Rectification of any non-compliances	The Company has dedicated resources for Regulatory compliances and robust procedures for the identification of any non-compliances and rectification of the same. The top management and Board are communicated compliance status on regular basis.									Ongoing Basis								

The Company firmly believes that sustainability is achieved by balancing the ability and responsibility to gain long-term stability and relevance. For our Company, sustainability involves making strategic choices that consider the long-term perspectives of our business, society, and the environment. To this end, we have implemented various initiatives focused on water conservation, energy management, the phased reduction and recycling of waste, and the reduction of Greenhouse Gas (GHG) emissions.

Ethical practices are deeply ingrained in our core governance principles and are adhered to in our daily operations. Looking forward, we remain steadfast in our commitment to environmental protection and to addressing critical issues, including environmental sustainability, GHG management, and climate change.

11. Has the Entity Carried out Independent Assessment/Evaluation of the working of its Policies by an External Agency? (Yes/No). If yes, provide the name of the Agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the Entity Carried out Independent Assessment/Evaluation of the working of its Policies by an External Agency? (Yes/No). If yes, provide the name of the Agency.	Assessment /Evaluation of Policies on Health, Safety, Environment, and Governance is largely done internally. The Company has gained support from an External Organisation for developing its ESG Policies and Procedures. The Company is certified under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 50001:2018. These Certifications also include an assessment of the Policies of the Company by an Independent External Assessor. i.e Bureau Veritas, a global independent external assessor for verification and certification.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Entity does not consider the Principles Material to its Business (Yes/No)	Not applicable								
The Entity is not at a stage where it is in a position to formulate and implement the Policies on Specified Principles (Yes/No)									
The Entity does not have the Financial or/Human and Technical Resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles in the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%'age of persons in respective category covered by the awareness programmes
Board of Directors (**BoDs**)	4	All members of the Board and KMPs underwent mandatory training and specialized training programmes befitting their roles and responsibilities in the Company. These training sessions are continuous and take place throughout the year.	100%
Key Managerial Personnels (**KMPs**)	4		
Employees other than BoDs and KMPs	274	Some of the topics covered are - Communication and Interpersonal Skills - Environment, Health and Safety - Business Ethics - Anti-Bribery & Corruption - Data Privacy - Anti-Trust & Fair-Competition - Sanctions & Export Controls - First Aid - Fire Safety Awareness - Emergency Response - Employee induction Training - Prevention of Sexual Harassment Training - People & Culture related Training Programs (awareness on the benefits provided by the Company, Wages etc.) - On-job Trainings These initiatives led to a noticeable improvement in the conduct and behavior of both employees and workers.	100% by Rotation
Workers	219		

The Company is in process of developing systems and procedures to calculate/determine impact of such training.

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:**

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Monetary					
Penalty/fine	Nil	Nil	Nil	Nil	Nil
Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

**Disclosure made on the basis of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2025*

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non- monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web- link to the policy.**

We continued to embed and evolve our compliance policies and procedures. We take a zero-tolerance approach to incidents of fraud, bribery or corruption in our business. This approach is set out in our Code of Conduct, which was updated and re-launched in 2025, as well as our Supplier Code of Conduct. The reshaped Code of Conduct with an emphasis on simple, focused messaging for key areas, including business ethics, integrity, health and safety, anti-corruption, legal compliance, data privacy, sustainability, and conflict of interest avoidance has been well received across the Group. All governance body members and employees have been informed of the Group's Anti-Corruption (AC) policies and procedures. As part of compliance measures, they have completed mandatory e-learning training. Policies are publicly accessible on our official website at www.rhimagnesitaindia.com.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Category	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees & Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured] in the following format:**

Particular	FY 2025-26	FY 2024-25
Number of Days of Accounts Payable for Goods	92.89	47.00

9. **Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	13.52%	11%
	b. Number of Trading Houses where purchases are made from	587	660
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	43.43%	4.81%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	0.02%	0.003%
	b. Number of dealers / distributors to whom sales are made	30	10
	c. Sales to top dealers / distributors as % of total sales to dealers / distributors	50%	96%

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	26.83%	27%
	b. Sales (Sales to related parties / Total Sales)	17.02%	14%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	86.69%	100%

**Purchase does not include purchase of property/plant and equipment.*

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Sr. No.	Total number of awareness programmes held	Topics/ principles covered under the training	%'age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1.	4	The Company held awareness programs for EcoVadis/ Prewave, the RXIL platform, and Ariba platform adoption	covering overall 17% of the supplier base for raw material out of total.

The Company has targeted to focus this year on primary raw material suppliers. From next year Company shall focus on all types of suppliers for their assessment.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, the Company has a Code of Conduct for the Board including Independent Directors and Senior Management Personnel to avoid and/ or manage conflict of interest. In accordance with this, the Company collects annual declarations from relevant individuals regarding any interests that might create a conflict of interest with the Company.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Research and Development

During FY 2025—26, the Company continued to integrate research and development (**R&D**) initiatives with its manufacturing operations to enhance product quality and performance, improve process efficiency, optimize resource utilization and support its sustainability objectives.

The Company's R&D Centre at Bhiwadi, Rajasthan, supports initiatives relating to new product development, enhancement of product quality and performance, substitution of conventional raw materials, resource optimization, recycling and reuse of process and product waste, and other strategic innovation priorities.

Expenditure relating specifically to R&D initiatives aimed at improving the environmental and social impacts of products and processes is embedded within the Company's overall R&D and operating expenditure and is not separately tracked.

CAPEX

Approximately 2% of the Company's total capital expenditure during FY 2025—26 was attributable to projects and infrastructure initiatives aimed at improving environmental performance, occupational health and safety, employee well-being and related social outcomes.

Key investments included:

- development of sanitation facilities and changing rooms for women employees to support health, safety and workplace inclusivity;
- installation and upgradation of sewage treatment and effluent treatment facilities;
- construction of rainwater recharge pits to support water conservation and groundwater recharge;
- infrastructure improvements aimed at providing safer and cleaner working environments; and
- installation and upgradation of dust collection systems to reduce dust exposure and improve workplace health and safety.

The Company also considers relevant environmental, health and safety (EHS) and social aspects while evaluating major capital investment proposals, supporting the integration of sustainability considerations into operational expansion and modernization initiatives.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

The Company has established procedures for sustainable sourcing and incorporates sustainability considerations into its procurement and supply chain management processes.

For existing suppliers, the Company communicates its sustainability expectations and encourages alignment with applicable environmental, social, governance, ethical and compliance requirements. New suppliers are evaluated through the Company's supplier onboarding and due-diligence processes, which, as applicable, cover parameters including business ethics and compliance, occupational health and safety, environmental management, quality systems and risk-management practices.

These processes support the Company's objective of developing a responsible, resilient and transparent supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

During FY 2025-26, approximately 15% of the Company's total raw material spend were sourced in accordance with the Company's sustainable sourcing criteria.

3. Describe the processes in place to safely reclaim your products for Reusing, Recycling, and Disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous Waste and (d) Other Waste :

(a) Plastics, including packaging

The Company manages plastic packaging waste in accordance with applicable Plastic Waste Management and Extended Producer Responsibility (**EPR**) requirements.

Plastic waste generated from the Company's operations is segregated and channelised through authorised recyclers or waste-management agencies, as applicable. Waste covered under applicable EPR obligations is managed in accordance with the Company's EPR compliance framework and is channelised for recycling, recovery, co-processing or other environmentally sound treatment, as permitted under applicable regulations.

The Company maintains applicable records and documentation to support traceability and regulatory compliance.

(b) E-waste

E-waste generated from the Company's operations is identified, segregated and stored in designated areas and is handed over only to authorised recyclers or dismantlers in accordance with applicable e-waste management requirements. Relevant records and documentation are maintained to support traceability and regulatory compliance.

(c) Hazardous waste

The Company manages hazardous waste generated from its manufacturing and associated operations in accordance with applicable statutory requirements and authorisations obtained from the relevant State Pollution Control Boards or other competent authorities, as applicable.

Hazardous waste is identified, classified, segregated, quantified and stored in designated areas with appropriate controls to minimise the risk of leakage, spillage, soil or water contamination and exposure to personnel.

Hazardous waste is transferred only to appropriately authorised recyclers, reprocessors, co-processors or treatment and disposal facilities, depending on the nature of the waste and applicable regulatory requirements. Where technically and legally feasible, waste streams are directed towards recycling, recovery, reprocessing or beneficial utilisation. Waste that cannot be recovered or recycled is sent to authorised treatment or disposal facilities in accordance with applicable requirements.

The Company maintains applicable manifests, records, invoices and other documentation to support traceability and compliance monitoring.

(d) Other waste

Other non-hazardous waste generated from the Company's operations is segregated at source and, depending on the nature of the waste, is reused, recycled, recovered or disposed of through authorised waste-management agencies in accordance with applicable requirements.

Where permitted under applicable regulatory approvals, identified waste streams suitable for beneficial utilisation are reused or recovered within approved processes, supporting resource efficiency and reducing waste sent for final disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Extended Producer Responsibility (EPR) is applicable to the Company's operations with respect to plastic packaging waste. During FY 2025-26, the Company successfully obtained EPR authorization/certification for its manufacturing facilities located at Visakhapatnam, Bhiwadi, and Cuttack, demonstrating its commitment to responsible waste management and regulatory compliance.

Under the EPR framework, producers, importers, and brand owners are required to ensure the collection, recycling, reuse, or environmentally sound disposal of plastic packaging waste, thereby promoting accountability and traceability throughout the product lifecycle.

The Company's waste collection and management practices are aligned with the EPR plans submitted to the relevant Pollution Control Boards for the certified locations. In addition, the Jamshedpur plant is currently in the process of obtaining the necessary EPR certification, and appropriate measures are being undertaken to achieve compliance at the earliest. The Company remains committed to strengthening its waste management systems and ensuring full compliance with applicable EPR regulations across all its operations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The Company has chosen not to report on voluntary Leadership Indicators for the current financial year.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

The Company has chosen not to report on voluntary Leadership Indicators for the current financial year.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company has chosen not to report on voluntary Leadership Indicators for the current financial year.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Indicate Input Material	FY 2025-26*			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	Nil	Nil	230.29
E-waste	-	-	-	Nil	Nil	3.54
Hazardous waste	-	-	-	Nil	0.51	56.28
Other waste	-	-	-	Nil	Nil	1,888.61

**The Company has chosen not to report on voluntary Leadership Indicators for the current financial year.*

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

The Company has chosen not to report on voluntary Leadership Indicators for the current financial year.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees: March 31, 2026**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits*		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1,196	1,196	100	1,196	100	0	0	1,196	100	1,196	100
Female	96	96	100	96	100	96	100	0	0.00	96	100
Total	**1,292**	**1,292**	**100**	**1,292**	**100**	**96**	**100**	**1,196**	**100**	**1,292**	**100**
Other than Permanent employees											
Male	5	5	100	5	100	0	0	5	100	5	100
Female	0	0	100	0	100	0	0	0	100	0	100
Total	**5**	**5**	**100**	**5**	**100**	**0**	**0**	**5**	**100**	**5**	**100**

b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits*		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	348	348	100	348	100	0	0	0	0	0	0
Female	1	1	100	1	100	0	0	0	0	0	0
Total	**349**	**349**	**100**	**349**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	1,657	1,657	100	1,657	100	0	0	0	0	0	0
Female	268	268	100	268	100	0	0	0	0	0	0
Total	**1,925**	**1,925**	**100**	**1,925**	**100**	**0**	**0**	**0**	**0**	**0**	**0**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Particular	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.01	0.37

2. Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Employee Provident Fund (**PF**)	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employees' State Insurance (**ESI**)	0%*	11.75%	Yes	9.97	6.88	Yes

**Not Applicable on employees of the Company.*

The Company employed other than Permanent Employees and Workers only through Registered Vendors and ensured that statutory benefits as per applicable Laws are extended.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company is deeply committed to nurturing human diversity, fostering an equitable corporate culture, and providing equal professional opportunities across all facets of its operations. In strict alignment with the statutory mandates of the Rights of Persons with Disabilities Act, 2016, comprehensive measures and provisions have been systematically executed to guarantee workplace accessibility for differently abled employees, workers, and visitors.

Our infrastructure strategy ensures that physical workspaces are intentionally designed to support independent operational mobility. The corporate headquarters and material offices feature optimized accessibility adjustments, including structural entrance ramps, wide lobbies to facilitate wheelchairs, dedicated compliant restrooms, and modern elevator facilities equipped with integrated tactile Braille signage for visually impaired personnel.

To maintain a truly supportive environment, this proactive approach to infrastructure development is enforced across both existing operations and new facility expansions, ensuring local and national compliance parameters are consistently exceeded. This structural execution is fully supported and governed under our comprehensive group policies on Employment, People, and Corporate Culture.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web- link to the policy.

RHIM provides equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, or sexual orientation. The Company strives to maintain a work environment that is free from any harassment based on the above considerations. This Equal Opportunities Policy is subject to applicable regulations, qualifications and merit of the individual. The policy is available to the internal stakeholders on the Company's intranet platform.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

100% retention rate.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Through its Whistle Blower Mechanism, the Company provides a Grievance Redressal Mechanism and encourages its employees and workers to bring to attention any instances of unethical behavior, incidents, fraud, or violation of the Company's Code of Conduct. Potential concerns about ethical misconduct or any compliance matters can be reported by all stakeholders (both internal and external) to an independently operated, confidential, and anonymous whistleblowing hotline, available in areas where the Company operates as well as other locations, in several languages. Contact details are communicated throughout the business and are available externally on the Company's website. In addition to the hotline, whistleblowing reports can also be submitted via other channels, such as to a dedicated e-mail address. All reports are assessed by the Internal Audit, Risk & Compliance team and then addressed on a case-by-case basis. The Audit Committee and Board review this process and the reports arising from it, ensuring there are arrangements in place for the appropriate and independent investigation of these cases and that follow-up actions to address the root causes are completed.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Workers of Company's Bhiwadi (Rajasthan) manufacturing facility only are members of recongnised Union, i.e. Indian National Trade Union Congress (**INTUC**)

Category	FY 2025-26			FY 2024-25		
	Total employees / Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / Workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)
Total Permanent Employees	**1,292**	**0**	**0.00**	**1,276**	**0**	**0.00**
– Male	1,196	0	0.00	1,200	0	0.00
– Female	96	0	0.00	76	0	0.00
Total Permanent Workers	**349**	**104**	**29.8**	**348**	**109**	**31.32**
– Male	348	104	29.89	347	109	31.41
– Female	1	0	0.00	1	0	0.00

8. **Details of training given to employees and workers (Permanent and other than Permanent):**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	1,201	1,201	100	1,201	100	1,216	1,216	100	1,216	100
Female	96	96	100	96	100	76	76	100	76	100
Total	**1,297**	**1,297**	**100**	**1,297**	**100**	**1,292**	**1,292**	**100**	**1,292**	**100**
Workers										
Male	2,005	2,005	100	2,005	100	2,177	2,177	100	2,177	100
Female	269	269	100	269	100	175	175	100	175	100
Total	**2,274**	**2,274**	**100**	**2,274**	**100**	**2,352**	**2,352**	**100**	**2,352**	**100**

9. **Details of performance and career development reviews of employees and workers (Permanent and other than Permanent):**

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	1,201	1,201	100%	1,216	1216	100
Female	96	96	100%	76	76	100
Total	**1,297**	**1,297**	**100%**	**1,292**	**1,292**	**100**
Workers						
Male	2,005	348	17.36%	2,177	2,177	100
Female	269	1	0.37%	175	175	100
Total	**2,274**	**349**	**15.35%**	**2,352**	**2,352**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Occupational Health and Safety Management System has been implemented in all Manufacturing Facilities of the Company. The Company has also developed and implemented an Integrated Environment and Health Safety (EHS) Management System. Integrated EHS Management Systems of below mentioned Manufacturing Facilities are certified under ISO 14001:2015 (Environmental Management System), ISO 50001:2018 (Energy Management systems) and ISO 45001:2018 (Occupational Health and Safety Management System):

Manufacturing Unit	Availability of ISO 9001:2015 Certification	Availability of ISO 14001:2015 Certification	Availability of ISO 45001:2018 Certification	Validity	Issuing Agency
Bhiwadi, Rajasthan	Yes	Yes	Yes	December 30, 2026	Bureau Veritas
Visakhapatnam, Andhra Pradesh	Yes	Yes	Yes	December 30, 2026	Bureau Veritas
Cuttack, Odisha	Yes	Yes	Yes	December 30, 2026	Bureau Veritas
Jamshedpur, Jharkhand	Yes	Yes	Yes	December 30, 2026	Bureau Veritas

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

While continuously employing measures to promote employee well-being and healthcare, a proper hazard identification risk management system has been put in place to ensure continuous improvement of occupational health and safety of the organization. Hazard Identification Risk Assessment (HIRA) is carried out regularly at all levels in the following six steps by a Highly- Skilled Process Owner or a Qualified Safety Coordinator well versed in details of all activities and Safety standards:

i. Pre- Assessment preparations

ii. Pre-Assessment meeting with HSE Leaders

iii. Conducting interviews

iv. Walk-Round Tour/Quantification of Hazards

v. Evaluation of Hazard/Person/Severity Factors

vi. Post Evaluation activity

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Yes, The Company has a global reporting tool i.e. SAP Based reporting systems which is called Safety management System (SMS) to report unsafe situations, near misses and accidents and is accessible to all the employees. Further all employees can also report to the following personnel:

- Designated EHS personnel at Company's Manufacturing Facilities.
- Head of the Respective Department.
- Reporting Manager.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees/Workers of the Company have access to Non-occupational Medical and Healthcare services through in house medical setup and through tie-ups with reputed Medical Institutions. Periodically they are also trained to respond appropriately to on-site medical emergencies.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (**LTIFR**) (per two million-person hours worked)	Employees	Nil	Nil
	Workers	0.01	0.21
Total recordable work-related injuries	Employees	1	1
	Workers	37	4
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The health and safety of employees in the workplace is a core value for RHI Magnesita. Maintaining a safe and healthy workplace is fundamental to RHI Magnesita's culture and mindset. Our operations by necessity involve hazardous and higher-risk activities and maintaining high safety standards is a minimum expectation for all stakeholders. Our approach to safety centers on people and safe work practices, seeking to promote a safety-oriented mindset based on clear operating procedures and management of key risks.

New joiners including contractors are trained according to RHI Magnesita's safety principles, which underlines the shared responsibility of contributing to safety at work.

To deliver continuous improvement in our safety culture and performance, we monitor leading indicators in addition to key trailing performance indicators including Lost Time Injury Frequency ("**LTIF**") and Total Recordable Injury Frequency ("**TRIF**"). Assessing trends and parameters guides future improvement initiatives. Key safety initiatives implemented during the year included improved inductions and safety training for new joiners, integration of safety topics into shift-start meetings, and hand and finger safety communications campaigns. The Company has taken the following measures to ensure a safe and healthy workspace:

1. Safety Policy, Competence, Communications system/policy, Insurance Systems, First Aid, Training, Occupational Health, Inspection Systems, Audits, Procurement, Contractors Control & Risk Assessments.
2. The Company has taken measures that are compliant with all statutory preventive healthcare and occupational health and safety requirements.
3. The Company provided training on safety measures during induction to all new employees, including specific training.
4. A Safety Committee has been formulated to assist and collaborate with management and achieve objectives as outlined in the Health, Safety & Environment (HSE) Policy. The Committee deals with matters concerning health, safety, and the environment, delivers practical solutions to problems encountered, promotes safety awareness amongst all workers, and undertakes educational, training, and promotional activities.
5. The Company selects the right Equipment, Technology and Processes at the planning stage to minimize chances of Workplace Safety-related deviations. Further, all the Hazardous materials used by the Company are managed with utmost importance to minimize any Health and Safety issues related to their Storage, Handling and Usage. The Company has also implemented Work Permit System as a formal documented systematic process designed to identify, communicate, mitigate, and control risks.
6. The Company treats its Human-capital as one of the valuable resources. Therefore, the Company takes care of Industrial and Workplace Hygiene related aspects with utmost importance. Further, the Company conducts risk based medical check-up of its Employees and Workers. Regular trainings on Occupational Health and Safety Management are also imparted by the Company to its on-roll Employees and Workers.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 (including Internal and external Assessment)
Working Conditions	100 (including Internal Assessment)

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

    To drive our zero-harm vision, the Company enforces a structured, multi-tiered reporting mechanism designed to log, track, and analyze daily health and safety incidents across all operational units. Daily performance reports are systematically circulated to all Plant Heads and Key Managerial Personnel (KMPs) to ensure continuous monitoring and rapid response capabilities. Furthermore, during monthly business review meetings, leadership rigorously evaluates key performance indicators (KPIs) regarding health and safety, ensuring that strategic interventions are enacted to actively transition all manufacturing locations into accident-free zones.

    To sustain hazard-free and seamless operations, the Company actively maintains the 6S Methodology across its production facilities as a continuous, deeply embedded workplace practice.

    By rolling out specialized safety training modules and raising the baseline level of risk awareness among the workforce, the Company continually enhances its core competency and builds a resilient, safety-first operational culture."

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   A. **Employees (Y/N)**

      Yes, the Company has ensured that its Employees are adequately covered under different Insurance Policies.

   B. **Workers (Y/N)**

      Yes, the Company has ensured that its workers are adequately covered under different Insurance Policies. Non-Permanent workers are covered by way of registration to ESIC.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company has put in place systems and procedures to ensure that statutory dues are deducted and deposited as per applicable laws by its value chain partners. Moreover, value chain partners are responsible for adherence or compliance with laws applicable to them and consequently for deduction and deposit of dues thereunder. The same is also mentioned in all the contracts with value chain partners.

3. **Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, employees who are superannuating or retiring from the Company and are in good health, possessing niche skills that contribute to the Company's growth, may be offered employment as consultants.

5. **Details on assessment of value chain partners:**

Parameter	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	17% of supply chain partners across raw material category
Working Conditions	17% of supply chain partners across raw material category

The Company has targeted to focus this year on primary raw material suppliers. From next year Company will target to focus on all types of suppliers for their assessment.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Suppliers must comply with all the requirements as per the RHIM standards and Code of Conduct. Regular reviews are being done on a variety of sustainability topics. Health & Safety Executive (HSE) is given high priority while selecting the Suppliers.

   As per the internal Environmental, Health & Safety (EHS) audit procedure and assessment carried out, all the observations and nonconformances are properly recorded and notified for closeout. The Health, Safety & Environment Management system has been reviewed and aligned to be a part of and fully incorporated into the contract between the sub-contractor and the Company. Its purpose is to set forth the areas of EHS concerns and requirements routinely. This subcontractor system is intended to supplement any contractual requirements, including EHS Management System manual, guidelines, Standard Operating Procedures, any requirements of the client, as well as the sub-contractor's own EHS Program. All the suppliers and contractors of the Company are evaluated on their safety infrastructure processes and strengths before awarding a contract. The continued monitoring and measuring of suppliers and contractors ensure a comprehensive safe environment. This is further enhanced with regular refresher training sessions and capacity-building programs. In addition, periodic site visits by the senior management and site audits improve EHS performance.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Key Stakeholders are identified based on the material influence they have on the Company or on how they are materially influenced by the Company's corporate decisions and the consequences of those decisions.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others) — please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Employees	No	- Conferences, workshops, Townhalls, Publications, newsletters & reports, online portals, employee surveys, Idea management, internal media - One-on-one interactions	Continuous, weekly, monthly, quarterly, and annually	- Inform about important updates regarding the Company. - Help the employees expand their knowledge in the industry. - Getting employee feedback and resolving their issues.
2.	Investors	No	- Annual Report & Sustainability Report - Investor presentations - Corporate website - Quarterly Results & Press releases	Quarterly, Annually and on a need basis	Investors prefer to invest in organizations that are socially and environmentally responsible.
3.	Customers	No	- Interviews, personal visits, publications, mass media & digital communications, plant visits - Support programmes, social media - Conferences and events	Periodically and on a need basis	- Internal customers (Employees) - Feel motivated to get involved in CSR projects and serve the community - Guided by the CSR Team - Enhance employee volunteerism. - External customers to connect with an organization that is socially & environmentally responsible

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others) — please specify	Purpose and scope of engagement including key topics and concerns raised during such engagement
4.	Suppliers and service providers	No	- Supplier & vendor meets - Workshops & trainings, Audits - Policies - IT-enabled information-sharing tools and recognition platforms - Dialogue in the context of industry initiatives, joint events, training courses, presentations - Supplier audit	Periodically and on a need basis Annually	Supply of material and service
5.	Business Partners	No	Various forms where interaction with sales organisations and associations & vendor meet	Periodically and on a need basis	Provide service to present customers while increasing the potential for future growth.
6.	Government and Regulatory bodies	No	- Official communication channels - Regulatory audits/ inspections - Environmental compliance - Policy intervention - Good governance	Monthly, Quarterly, Annually, and on a need basis	To get help in policy matters and the latest Govt. schemes
7.	Communities	Please refer to the following link for information about the Company's community work: https://www.rhimagnesitaindia.com/sustanibility/community			

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   RHIM has set up various committees (Board level committees & Internal committees) to address issues relating to Economics, Environment, Social, Governance etc. Constant and proactive engagement with both Internal and External Stakeholders are conducted by such Committees to:

   - Align the Business Plan and Strategy with Stakeholder's expectations.
   - Review the Company's Performance in dealing with Grievances/Issues raised by the Stakeholders.

   Wherever thought to be necessary, said Committees forward the issues noticed for further deliberation and decision thereon by the Board and/or persons concerned.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, RHIM has always maintained regular and proactive engagement with the Company's key stakeholders, allowing it to effectively work on its ESG strategies and be transparent about the outcomes. In response to current regulations and interactions with stakeholders, the Company performs periodic evaluations to update and reissue policies as needed.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   There are no vulnerable or marginalized Stakeholders pertaining to Company's Business. The Company has taken several CSR Initiatives as per the CSR policy of the Company.

PRINCIPLE 5

Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers (Permanent and other than Permanent) who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,292	1,292	100	1,276	1,276	100
Other than permanent	5	5	100	16	16	100
Total Employees	**1,297**	**1,297**	**100**	**1,292**	**1,292**	**100**
Workers						
Permanent	349	349	100	348	348	100
Other than permanent	1,925	1,925	100	2,004	2,004	100
Total Workers	**2,274**	**2,274**	**100**	**2,352**	**2,352**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**1,292**	All the employees were paid more than minimum wages		**1,292**	**100**	**1,276**	All the employees were paid more than minimum wages		**1,276**	**100**
Male	1,196			1,196	100	1,200			1,200	100
Female	96			96	100	76			76	100
Other than Permanent	**5**			**5**	**100**	**16**			**16**	**100**
Male	5			5	100	16			16	100
Female	0			0	Nil	0			0	Nil
Workers										
Permanent	**349**	All the workers were paid more than minimum wages		**349**	**100**	**348**	All the workers were paid more than minimum wages		**355**	**100**
Male	348			348	100	347			354	100
Female	1			1	100	1			1	100
Other than Permanent	**1,927**			**1,927**	**100**	**2,004**			**1,764**	**100**
Male	1,659			1,659	100	1,830			1,582	100
Female	268			268	100	174			182	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

(Amount in ₹ Lakh)

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (**BoDs**)*	7	-	1	0
Key Managerial Personnels (**KMPs**)@	1	-	0	0
Employees other than BoDs and KMPs	1,196	6.41	96	8.13
Workers	348	3.38	1	-

** Excludes Sitting Fees paid to Independent Directors. Out of 7 directors, only 2 are executive directors. One of the executive director joined during the year thus median is not reported.*

@ Excluding Chairman, Managing Director & CEO and Whole Time Director & CFO.

Note: Non-Independent Non-Executive Director forgone their entitlement of sitting fee.

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format;

Particular	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages*	7.05	6.40

** Wages considered for permanent workmen*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company approach to human rights is closely linked to the nature of its operations and the environment in which it operates. Rather than treating human rights as a standalone policy topic, the Group focuses on identifying and managing the practical risks that arise from industrial activity, workforce safety and complex supply chains.

A dedicated Human Rights Officer oversees the continuous strengthening of the Group's human rights framework.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company applies a risk-based approach to human rights due diligence, including supplier expectations, contractual requirements, internal controls, and monitoring processes. Progress and effectiveness are reported annually through the RHIM Group's Modern Slavery Act statement, which outlines actions taken and ongoing improvements.

RHI Magnesita Whistleblowing Hotline is a confidential platform designed to enable employees and external stakeholders to report suspected misconduct, including violations of human rights or ethical standards, at any time. All compliance violations – therefore also susp cions regarding slavery, forced labour and human right violations (e.g. harassment and discrimination) – can be reported (also anonymously) both by employees and external parties in more than 50 languages via various communication channels. Indications of serious misbehavior will typically be investigated by Internal Audit, Risk and Compliance, People and Culture and other appropriate departments in the organization. There were no new reported complaints related to forced or compulsory labour or human trafficking in the year 2025-26.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	2	Nil	Nil
Discrimination at Workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	1
Complaints on POSH as a % of female employees / workers	NA	0.80%
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Anti-Discrimination and Anti-Harassment Policy establish a zero-tolerance approach to discrimination and harassment in the workplace. It sets clear expectations for behaviour and provides multiple confidential channels for reporting concerns, including Human Resources, line management, and the whistleblowing system. These mechanisms are designed to ensure concerns can be raised safely, investigated appropriately, and addressed in a timely manner. In addition, the Speak Up Policy enables employees and third parties to report suspected misconduct confidentially or anonymously through web-based platforms, dedicated telephone lines, or direct contact with the Internal Audit, Risk and Compliance function. This framework supports transparency, accountability, and protection against retaliation.

The Company's Global Gender Equality Policy further reinforces its commitment to fair and equal treatment in all aspects of employment and workplace practice. The policy prohibits discrimination on the grounds of age, gender or gender identity, marital or civil partnership status, pregnancy or maternity, family responsibilities, political opinion, colour, nationality or ethnic origin, religion or belief, disability, sexual ori entation, social origin, or any other status protected under applicable European Union or national legislation. The RHIM Group's Code of Conduct, Human Rights Policy, Global Gender Equality Policy and Anti-Harassment Policy define clear expectations for behaviour and apply to all individuals associated with RHI Magnesita. This includes directors, managers, employees, contractors, consultants, interns, candidates, and third parties working on behalf of or at RHI Magnesita premises.

Furthermore, the Company's Code of Conduct mandates that all employees maintain high standards of integrity, honesty, and fair dealing in their professional duties. Complementing this, the Company has also implemented a dedicated policy on the Prevention of Sexual Harassment (**POSH**) to ensure a safe and respectful work environment for all employees."

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements form part of RHIM Supplier Code of Conduct. Suppliers are required to comply with internationally recognized human rights standards and to work towards them in all business activities within their own sphere of influence. Any forced or compulsory labour is prohibited.

To be a part of the Company's value chain, the supplier must meet the following human rights requirements:

a. **Child Labour:** Only workers who meet the minimum employment age requirement in the country where they are working, may be hired by a Supplier. The Suppliers must comply with all the applicable labour laws, including those related to hiring, wages, hours worked, overtime and working conditions. The Suppliers are urged to formulate work-study programs and government-sponsored educational programs for the younger working section of the society.

b. **Wages and Hours:** Working hours, wages and overtime pay must comply with all applicable laws. Workers must be paid at least the minimum legal wage or a wage that meets local industry standards. Workers should be paid annual leave and holidays as per the applicable laws.

c. **Equal Opportunities / Anti-Discrimination:** Suppliers are obliged to refrain from any discrimination and to ensure equal employment. Supplier shall not discriminate against the employees, based on nationality, color, origin, ideology, religion, race, caste, creed, trade union or political activity, sexual orientation, age, sex, illness, disability, pregnancy or any medical condition.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% of Company's Manufacturing Facilities are assessed internally and through Statutory bodies (such as Labour Department, Directorate of Industrial Safety and Health etc.) from time to time on these aspects.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at Workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

RHIM fostered an inclusive culture free from discrimination and powered by diverse employee capabilities. The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability, or any other classification as mandated by national laws, International Labour Organisation and United Nation Guiding Principles Guidelines. The Company's commitment to human rights is reflected in its governance, procurement, and social strategy. RHIM remained committed to uphold human rights across its value chain and its commitment was reflected in due diligence and implementation framework governed by the following policies:

a. Policy on Human Rights
b. Human Rights Guidelines
c. Supplier Code of Conduct
d. Corporate Social Responsibility Policy
e. Stakeholder Engagement Policy
f. Guidelines for employment of Differently abled people
g. Business Responsibility Policy
h. Policy on Prevention of Sexual Harassment of Women at Workplace
i. RHI Code of Conduct Policy

In addition to the implementation of the above policy, we have amended our Human Rights Guidelines, Diversity, Equity & Inclusive Policy, and Supplier Code of conduct. We have conducted a human rights survey covering all our stakeholders. We have asked the employees about any workplace harassment, or discrimination faced by them, the effectiveness of the system to identify and report human rights issues, and the awareness of various means to report any abuse. The Employee Grievance Management System has been launched at group level. The vendor onboarding process through the internal portal covers the Human rights related requirements. In addition, supplier/vendor and customer sustainability and ESG assessment has Human Right component integrated.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Human rights due diligence is being covered as part of the other audits presently. EHS and People & Culture department of the Company regularly conduct audits and inspections through internal audit protocols on Human Rights related issues. Exclusive Human rights due diligence is yet to be conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

4. **Details on assessment of value chain partners:**

Parameter	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at Workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others-ESG Matrix	The Company has initiated the assessment of value chain partners concerning indicators related to the wellbeing of employees starting in the financial year 2025-26. We are committed to a phased approach in our value chain integration; accordingly, we have scheduled the assessment of value chain partners on human rights indicators to commence in the subsequent financial year. This incremental rollout is designed to ensure comprehensive monitoring and effective implementation of our responsible business conduct standards across our entire value chain.

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

In compliance with RHIM's Supplier Code of Conduct, suppliers are audited and monitored on a variety of sustainability topics. Health and safety topics are given high priority in this operation. The corporation recognizes the significance of health and safety regulations in every business. As a result, the Company has offered its assistance in developing such policies for suppliers who do not have them.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

The Company uses electricity supplied by State Industrial Grids in its manufacturing facilities in India. Diesel-driven generator sets and forklifts are also used as emergency backups and internal transportation and Liquified Petroleum Gas (LPG), Fuel Oil (FO), Coal, and Natural Gas (**NG**) are used in production activities at the manufacturing facilities.

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption **(A)**	GJ	2,160.62	2,252.06
Total fuel consumption **(B)**	GJ	Nil	Nil
Energy consumption through other sources **(C)**	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	**2,160.62**	2,252.06
From non-renewable sources			
Total electricity consumption **(D)**	GJ	120,013.25	116,546.55
Total fuel consumption **(E)** – (LPG, FO, NG, Coal)*	GJ	493,707.59	718,797.98
Energy consumption through other sources **(F)** – (Diesel)	GJ	14,832.38	12,091.26
Total energy consumed from non-renewable sources (D+E+F)	GJ	**628,552.23**	847,435.78

Parameter	Unit	FY 2025-26	FY 2024-25
Total energy consumed (A+B+C+D+E+F)	GJ	**630,712.85**	849,687.84
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/ ₹ Turnover	**0.00001879**	0.0000294
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/PPP turnover	**0.00038219**	0.0006009
Energy intensity in terms of physical output	GJ/mt	**3.223482**	4.7828

** Total fuel consumption under non-renewable sources includes Liquefied petroleum gas (LPG), Natural gas (NG), Propane gas (PG), Fuel Oil (FO), Coal Tar oil, Furnace oil and Coal*

- No independent assessment/evaluation/assurance has been carried out by an external agency.
- Energy consumption data for all warehouse and site office locations (specifically identified as unmetered, shared, or third-party operated sites) could not be quantified or reasonably estimated for the reporting period. This is due to a structural absence of dedicated utility sub-metering infrastructure and the bundling of all utility expenses as non-itemized, fixed overheads within macro-commercial rental agreements.
- To maintain data integrity and prevent distortion of our sustainability intensity ratios, these specific sites have been cleanly carved out from the numerical reporting boundary of Principle 6. No arbitrary proxy calculation was performed due to the lack of secondary financial spend logs or verifiable baseline site variables at these specific locations

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kl	Nil	Nil
(ii) Groundwater	Kl	66,252.91	71,197.11
(iii) Third party water	Kl	Nil	Nil
(iv) Seawater / desalinated water	Kl	Nil	Nil
(v) Others by the entity	Kl	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	Kl	66,252.91	71,197.11
Total volume of water consumption (in kilolitres)	Kl	66,252.91	71,197.11
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kl/ ₹ Turnover	**0.00000198**	0.0000025
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Kl /PPP turnover	**0.00004015**	0.0000503
Water intensity in terms of physical output	Kl/mt	**0.3386**	0.401

No independent assessment/evaluation/assurance has been carried out by an external agency.

- Water consumption and withdrawal metrics for specific third-party operated or shared warehouse facilities could not be definitively measured or estimated for this reporting cycle. These premises completely lack dedicated utility water sub-meters. Furthermore, water costs are entirely bundled into fixed, non-itemized monthly facility rental charges, leaving no standalone financial ledgers or spend records.

- Proxy estimation frameworks (such as headcount-based domestic consumption calculations) were intentionally avoided at these specific locations due to a total lack of verifiable worker attendance logs and highly variable daily footfalls. To prevent data distortion, these locations have been excluded from the boundary of the quantitative water table for this fiscal year.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
– No treatment	Nil	Nil
– With treatment – Please specify level of treatment	Nil	Nil
(ii) To Groundwater		
– No treatment	593	Nil
– With treatment – Please specify level of treatment	853.2	Nil
(iii) To Seawater		
– No treatment	Nil	Nil
– With treatment – Please specify level of treatment	Nil	Nil
(iv) Sent to third-parties		
– No treatment	Nil	Nil
– With treatment – Please specify level of treatment –Tertiary	3867.2	570.59
(v) Others		
– No treatment	6,776.736	Nil
– With treatment – Please specify level of treatment –Tertiary	Nil	Nil
Total water discharged (in kiloliters)	**12,090.13**	**570.59**

No independent assessment/evaluation/assurance has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company recognize the fact that out of four plants one plant i.e. Bhiwadi plant, is in water-scarce area. The Company adopt water-saving technologies and closed-loop water circuit technology in all plants, which account for less than 10% of our total water use. Due to the efforts put in, RHIM has been able to reduce groundwater consumption by 50% and wastewater generation has significantly been reduced. Three of our plants, which are located at Jamshedpur, Visakhapatnam and Cuttack have been able to achieve zero discharge. Projects for setting up rainwater harvesting plants in the plants are currently on.

6. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Unit	FY 2025-26	FY 2024-25
NO_x	Tons	41.897	70.26
SO_x	Tons	19.848	16.47
Particulate Matter (**PM**)	Tons	108.357	52.50
Persistent Organic Pollutants (**POP**)		Nil	Nil
Volatile Organic Compounds (**VOC**)	Tons	0.033	0.014
Hazardous Air Pollutants (**HAP**)		Nil	Nil
Others – please specify		Nil	Nil

The Company has engaged external National Accreditation Board for Testing and Calibration Laboratories (**NABL**) accredited monitoring agencies to monitor emissions.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	mt CO_2e	34,862.41	31,613.36
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	mt CO_2e	23,755.07	23,535.93
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	mt CO_2e / ₹ Turnover	**0.00000071**	0.0000019
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	mt CO_2e / PPP turnover	**0.00001439**	0.0000389
Total Scope 1 and Scope 2 emission intensity in terms of physical output	mt CO_2e/mt	**0.1214**	0.310

No independent assessment/evaluation/assurance has been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

Yes, the Company has undertaken following initiatives:

a. Precast Dryer: Converted one LPG burner to a dual-fuel burner, enabling operation on LPG, PNG, or Coal Gas.

b. AMC & ASC Dryers: Converted all three LPG burners to dual-fuel burners, allowing operation on LPG, PNG, or Coal Gas.

c. Tunnel Kiln-4 : Converted eight furnace oil (FO) burners to dual-fuel burners, enabling operation on Coal Gas or Furnace Oil (FO).

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (**A**)	146.47	291.24
E-waste (**B**)	17.70	6.86
Biomedical waste (**C**)	Nil	Nil
Construction and demolition waste (**D**)	Nil	Nil
Battery waste (**E**)	0.16	4.0
Radioactive waste (**F**)	Nil	Nil
Hazardous Waste		
Used Oil / Grease or Spent Oil, Oily Cotton Waste, ETP Sludge (**G**)	112.443	28.932
Non-Hazardous Waste		
Metal waste, Paper and cardboard Waste, Wood Waste, Plastic Jumbo bags, Plastic & Iron barrel scrap (**H**)	2,514.28	1,918.95
Total Waste Generated (A+B+C+D+E+F+G+H)	**2791.05**	2,249.98
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (in ₹)	**0.0000000832**	0.00000007
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	**0.0000016913**	0.00000159
Waste intensity in terms of physical output	**0.014**	0.0127

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	Nil	8.9
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	**2,791.05**	1,312.15
Total	**2,791.05**	1,321.05

No independent assessment/evaluation/assurance has been carried out by an external agency.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company's plant situated at Bhiwadi has been able to put into practice a successful product recycling process, Continuous process innovations are being done in this regard at the plants of RHI Magnesita. The Company sites maintain the data of waste generated and disposal thereof and include the same in their monthly environmental dashboard. Hazardous waste is managed as per the regulatory requirement, and a record is maintained for the same. Waste is disposed of through authorized handling agencies. Products are stored and handled as per the prescribed standards. Wherever applicable the Company follows 6R principles (Rethink, Reduce, Reuse, Recycle, Refuse and Repair) for waste management. Awareness sessions are undertaken for the employees who have a role and responsibility towards waste management.

Following are the key aspects of the waste management program implemented by the Company:

- To comply with the waste-related statutory requirements as applicable. Further, the Company submits waste-related returns to the regulatory authorities as per the statutory requirement.
- Disposal of Hazardous and other categories of waste such as e-waste and used batteries through authorised recyclers and disposal agencies only.
- To the extent possible, recycle product process wastes.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

No, as on the date of this Report the Company does not have any facility(ies) in/around ecologically sensitive areas.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Sr. no.	Name and brief details of project	EIA Notification No.	Date	Whether conducted By independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil						

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company complies with applicable Environment Regulations for its operations in India.

Sr. no.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water Withdrawal, Consumption and Discharge in areas of water stress (in kiloliters):**

   For each facility/plant located in areas of water stress, provide the following information:

   i. **Name of the area** : Bhiwadi, Dist.-Alwar, Rajasthan

   ii. **Nature of operations** : Manufacturing of refractory

   iii. **Water withdrawal, consumption and discharge in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kl	Nil	Nil
(ii) Groundwater	Kl	30,084	32,716
(iii) Third party water	Kl	Nil	Nil
(iv) Seawater / desalinated water	Kl	Nil	Nil
(v) Others by the entity	Kl	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)	Kl	30,084	32,716
Total volume of water consumption (in kilolitres)	Kl	**30,084**	32,716
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	Kl/ ₹ Turnover	0.0000009	0.0000011
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water			
- No treatment		Nil	Nil
- With treatment - Please specify level of treatment		Nil	Nil
(ii) To Groundwater			
- No treatment		Nil	Nil
- With treatment - Please specify level of treatment		Nil	Nil
(iii) To Seawater			
- No treatment		Nil	Nil
- With treatment - Please specify level of treatment		Nil	Nil
(iv) Sent to third-parties			
- No treatment		Nil	Nil
- With treatment - Please specify level of treatment- Tertiary treatment	Kl	3,867.2	570.59
(v) Others			
- No treatment		Nil	Nil
- With treatment - Please specify level of treatment		Nil	Nil
Total water discharged (in kiloliters)	**Kl**	**3,867.2**	570.59

2. **Please provide details of total scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	mt CO_2e	-	-
Total Scope 3 emissions per rupee of turnover	mt CO_2e / ₹ turnover	-	-

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   None of the manufacturing facilities of the Company is situated in ecologically sensitive area.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. no.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Variable Frequency Drive (**VFD**) installed for machineries	14 nos. VFDs are installed for the machinery in the production area of Visakhapatnam manufacturing facility	Reduction of emissions
2.	Roof Top Solar Panels	0.5 MW solar panels have been installed at the Visakhapatnam manufacturing facility	Use of Renewable Energy
3.	Dual fuel and Retrofitted Emission Control Device (**RECD**) for DG sets	1 no. of 500 KVA DG set modified with dual fuel system and RECD at Bhiwadi manufacturing facility	Reduction of emissions
4.	Dust collector installation	Dust collector for spray paint booth in ISO -1 installed at Bhiwadi manufacturing facility	Reduction of dust emissions
5.	Fume extractors installation	Fume extractors installed for induction furnace in purging plug area and plasma cutter area at Bhiwadi manufacturing facility	Reduction of fume emissions
6.	LED lights installation & Timer for lighting circuit	Conventional lights were replaced with LED lights and automatic timer installed for the lighting circuit at Cuttack manufacturing facility	Reduction of emissions

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has developed a Business Continuity Plan (**BCP**) and an on-site Emergency Management Plan. The BCP of the Company has identified potential business disruption issues and a recovery plan. The key issues that have been identified in the BCP are the supply of raw materials, use of natural resources, operational continuity etc. The onsite Emergency Management Plan has identified potential emergency scenarios and disruptions that could affect business operations on a short-term and long-term basis. This plan has also included guidelines on emergency response and post-emergency measures.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   No such impact is observed in FY 2025-26. The Company has no formal reporting data collection method; this is monitored through the public domain. We do not find any material negligence by our value chain partners on environmental matters.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   No formal assessment methodology is available in the Company.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company is affiliated with Five (5) Trade and Industry Chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. no.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	World Refractory Association	International
2.	Indian Refractory Makers Association	National
3.	Indian Chamber of Commerce	National
4.	Confederation of Indian Industry	National
5.	Bhiwadi Manufacturers Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order

Leadership Indicators

1. Details of public policy positions advocated by the entity

The Company, either directly or through trade bodies and other associations, provides various recommendations related to the industry as a whole and its specific activities.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not applicable					

3. Describe the mechanisms to receive and redress grievances of the community.

RHI Magnesita India Limited maintains structured mechanisms to receive, assess, and address grievances from local communities and other external stakeholders affected by its operations.

Community concerns and grievances can be communicated through multiple channels, including direct engagement with plant management, community meetings, stakeholder consultations, dedicated contact points at manufacturing locations, written communications, email, and the Company's whistleblower/ethics reporting mechanisms where applicable.

All grievances received are recorded, reviewed, and assigned to the relevant department for investigation and resolution. The Company follows a time-bound process for evaluating concerns, identifying corrective actions, and communicating outcomes to the concerned stakeholders. Periodic follow-ups are conducted to ensure effective closure of grievances.

The Company regularly engages with local communities through outreach programs, CSR initiatives, and stakeholder interaction forums to understand community expectations and proactively address issues related to health, safety, environment, infrastructure, and social development. The effectiveness of the grievance redressal mechanism is reviewed periodically to strengthen stakeholder trust and promote responsible business practices.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	23.91%	26.46%
Sourced directly from within the district and neighboring districts	5%	5%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location*	FY 2025-26	FY 2024-25
Rural	3.84	1.72
Semi – Urban	12.65	23.26
Urban	50.94	46.28
Metropolitan	32.58	28.74

**Location categorized as per RBI Classification System – rural / semi-urban / urban / metropolitan*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not Applicable

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes/No)**

   No, we do not have a policy on this yet.

   b. **From which marginalized /vulnerable groups do you procure?**

   Not applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Nil

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Nil

6. **Details of beneficiaries of CSR Projects:**

   CSR initiatives mentioned below and pursued by the Company are meant to benefit vulnerable and marginalized groups of communities neighboring the manufacturing facilities of the Company. However, the exact percentage of beneficiaries therefrom is not ascertainable.

Sr. no.	CSR Project	No. of person benefitted from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized groups
1.	Education	Refer note below	
2.	Health care		
3.	Rural Transformation		
4.	Skill Development and Youth Empowerment		
5.	Skills Development and Empowerment for Differently-Abled People		

**The CSR projects undertaken during the reporting period were primarily directed towards general social and community welfare causes. Given the nature and broad-based scope of these initiatives, it is not practicable to measure the impact in terms of the specific number or percentage of beneficiaries, including beneficiaries belonging to vulnerable and marginalized groups. Accordingly, such quantitative beneficiary-level impact measurement has not been undertaken.*

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Customer response and customer satisfaction are one of the most important factors of RHI Magnesita. The Company engages with its customers on various platforms to understand their expectations. Accordingly, corrective measures have been planned and implemented. Customer satisfaction trends are compiled, monitored and reviewed by top management at defined intervals to get the directives for improvement.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

   Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and/or safe disposal are not being calculated as a percentage of total turnover.

3. **Number of consumer complaints in respect of the following:**

Particulars	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. **Details of instances of product recalls on account of safety issues:**

   Nil

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes, the Company has a detailed framework on cyber security and risk related to data privacy. This framework is aligned with ISO 27001:2022 (Information Security Management System.)

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	Nil
b.	Promoting Health care	Nil
c.	Employment Enhancing Vocation Skills	Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details on the products and services of the Company are available at its website www.rhimagnesitaindia.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   To educate the consumers about the safe usage of the products, the Company has created various Product Information sheets. Product application videos have also been created for quick reference and links to videos are shared with the customers on a need basis. One-to-one briefing meetings are also held with Customers as and when necessary.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   In order to inform Customers of the disruption/discontinuation of essential services, the Company sends e-mail communications. Our site and application team are in regular contact with customers to train and educate them.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   The Company displays product information on packaging as per the Customer requirements and applicable laws. This includes various technical specifications as required by the customer. At various platforms, the Company engages with customers to understand their concerns.

On behalf of the Board of Directors

Azim Syed
Chief Financial Officer

Parmod Sagar
Chairman
(DIN: 06500871)

Gurugram, August 14, 2026

LIMITED ASSURANCE REPORT ON BRSR DISCLOSURES

Independent Practitioner's Limited Assurance Report

on Selected Business Responsibility and Sustainability Report ("BRSR") Disclosures

To,

The Board of Directors

RHI Magnesita India Limited

Introduction

We have been engaged by RHI Magnesita Limited ("**the Company**") to undertake a limited assurance engagement on selected disclosures contained in the Company's Business Responsibility and Sustainability Report ("**BRSR**") for the financial year ended March 31, 2026 ("**Reporting Period**").

The selected disclosures covered under our limited assurance engagement are included in Appendix A to this report.

The BRSR has been prepared by the management of the Company in accordance with the requirements of:

- Guidance Note for Business Responsibility & Sustainability Reporting Format issued by SEBI
- BRSR-Core Reporting Standard, formulated by the Industry Standards Forum

Management's Responsibility

The management of the Company is responsible for:

- preparation and fair presentation of the BRSR disclosures;
- designing, implementing and maintaining internal controls and processes relevant to sustainability reporting;
- establishing appropriate systems for collection, compilation and reporting of ESG and BRSR related information;
- ensuring completeness, accuracy and adequacy of underlying records and supporting documentation;
- selection and application of suitable reporting criteria and methodologies;
- making estimates and assumptions that are reasonable in the circumstances; and
- compliance with applicable laws, regulations and reporting requirements.

The Board of Directors is responsible for overseeing the Company's sustainability reporting process.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the selected BRSR Core disclosures based on the procedures performed by us.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Institute of Chartered Accountants of India ("ICAI").

We have complied with the independence and ethical requirements of the ICAI Code of Ethics.

Scope and Procedures Performed

Our procedures primarily included:

- inquiries with relevant management personnel and process owners;
- review of selected policies, procedures and internal guidelines;
- analytical review procedures;
- sample-based verification of underlying records and supporting documents;
- review of selected calculations and reconciliations;

- examination of data compilation methodologies;
- review of consistency of disclosures with supporting information made available to us; and
- obtaining management representations where considered necessary.

Inherent Limitations

Non-financial information, including sustainability and ESG information, is subject to inherent limitations because of:

- use of estimation techniques and assumptions;
- varying interpretation of reporting practices;
- dependence on internally generated data;
- evolving sustainability reporting frameworks and practices.

Different but acceptable measurement methodologies may result in materially different outcomes.

Further, environmental, social and governance metrics may be subject to estimation uncertainty and limitations in data availability.

Opinion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the selected BRSR disclosures included in Appendix A of the Company for the year ended 31 March 2026 have not been prepared, in all material respects, in accordance with the applicable reporting criteria adopted by the management.

However, our conclusion should be read in conjunction with the matters described in the sections titled "Basis of work performed" and "Inherent Limitations".

Restriction on Use

This report has been prepared solely for inclusion in the Company's Business Responsibility and Sustainability Report and should not be used for any other purpose without our prior written consent.

For Nayyar Maniar Sharma & Associates LLP
Chartered Accountants
Firm Registration No.: 019204N/N500007

Puneet Sharma
Partner
Membership No.: 500130
UDIN: 26500130HMNFRK2433

Place: New Delhi
Date: August 14, 2026

BOARD REPORT

Dear Members,

Your directors have great pleasure in presenting the 16th Annual Report of RHI Magnesita India Limited ('**the Company**' or '**RHIMIN**' or '**RHIM India**') along with the Company's audited financial statements (standalone & consolidated) for the Financial Year ('**FY**') ended March 31, 2026 (hereinafter referred to as ('**period under review**').

1. FINANCIAL RESULTS

The highlights of the standalone and consolidated financial performance of the Company are as under:

(Amount in ₹ Lakh)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26*	2024-25
Revenue from operations	335,658.78	289,186.01	401,994.50	367,449.50
Total expenditure before finance cost, depreciation and amortization	301,139.46	250,838.11	357,804.48	319,541.28
Operating Profit	**34,519.32**	**38,347.90**	**44,190.02**	**47,908.22**
Add: Other income	562.64	525.54	2,858.75	2,607.05
Profit before finance cost, depreciation, amortization, exceptional items and taxes	**35,081.96**	**38,873.44**	**47,048.77**	**50,515.27**
Less: Finance Costs	630.48	1,071.77	3,699.81	4,257.25
Profit before depreciation, amortization, exceptional items and taxes	**34,451.48**	**37,801.67**	**43,348.96**	**46,258.02**
Less: Depreciation and Amortization Expenses	8,394.69	7,715.33	19,702.23	19,992.21
Profit before exceptional item and tax	**26,056.79**	**30,086.34**	**23,646.73**	**26,265.81**
Less: Exceptional Item	66,092.10	-	55,624.03	-
Profit/(Loss) before tax	**(40,035.31)**	**30,086.34**	**(31,977.30)**	**26,265.81**
Less: Total Tax Expense	6,733.28	7,786.05	6,316.48	6,014.53
Profit/(Loss) for the year (A)	**(46,768.59)**	**22,300.29**	**(38,293.78)**	**20,251.28**
Total other comprehensive (Loss) for the year (B)	**(163.36)**	**(30.51)**	**(193.83)**	**(78.46)**
Comprehensive Income/(Loss) for the year (C=A + B)	**(46,931.95)**	**22,269.78**	**(38,487.61)**	**20,172.82**
Retained Earnings: Balance brought forward from the previous year	**44,141.70**	**27,034.46**	**36,415.04**	**21,404.76**
Add: Profit/(Loss) for the year attributable to the Company/ the Company along with its subsidiaries	(46,768.59)	22,300.29	**(38,293.78)**	**20,251.28**
Add: Other Comprehensive (Loss) attributable to the Company/ the Company along with its subsidiaries recognized in Retained Earnings	(163.36)	(30.51)	(193.83)	(78.46)
Dividend on Ordinary Shares	5,162.54	5,162.54	5,162.54	5,162.54
Total Appropriations	5,162.54	5,162.54	5,162.54	5,162.54
Retained Earnings: Balance to be carried forward	**(7,952.79)**	**44,141.70**	**(7,235.11)**	**36,415.04**

** The Company has consolidated its financial statements with Ashwath Technologies Private Limited for the first time. The financial information of this entity has been considered into the consolidated financial statements from August 1, 2025 (the 'date of acquisition') to March 31, 2026. While, the financial information of Intermetal Engineers (India) Private Limited and RHI Magnesita India Refractories Limited has been considered for the entire financial year.*

FINANCIAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS

Standalone Performance

During the financial year ended March 31, 2026, the Company's revenue from operations increased to ₹335,658.78 lakh from ₹289,186.01 lakh in the previous financial year, registering a growth of 16.07%. The increase in revenue reflects improved business volumes and operational performance during the year.

The Company's EBITDA before exceptional item stood at ₹35,081.96 lakh as against ₹38,873.44 lakh in the previous year. Profit before exceptional items and tax was ₹26,056.79 lakh compared to ₹30,086.34 lakh in FY 2024-25.

During the year, the Company recognized an exceptional item amounting to ₹66,092.10 lakh towards impairment of investment in a subsidiary. For more details, please refer note no. 28 of the standalone financial statements of the Company.

Consequently, the Company reported a loss before tax of ₹40,035.31 lakh and a loss after tax of ₹46,768.59 lakh as against a profit after tax of ₹22,300.29 lakh in the previous year.

The impairment charge is a non-cash accounting adjustment and does not impact the Company's operational cash flows or underlying business performance. Excluding the effect of the exceptional item, the Company's core operations remained profitable during the year.

Consolidated Performance

On a consolidated basis, revenue from operations increased to ₹401,994.50 lakh during FY 2025-26 from ₹367,449.50 lakh in FY 2024-25, reflecting a growth of 9.40%.

The consolidated EBITDA before exceptional item stood at ₹47,048.77 lakh as compared to ₹50,515.27 lakh in the previous year. Profit before exceptional items and tax amounted to ₹23,646.73 lakh against ₹26,265.81 lakh in FY 2024-25.

During the year, the Group recognized an exceptional item of ₹55,624.03 lakh representing impairment of goodwill. For more details, please refer note no. 28(c) of the consolidated financial statements of the Company.As a result, the Group reported a consolidated loss before tax of ₹31,977.30 lakh and a consolidated loss after tax of ₹38,293.78 lakh compared to a consolidated profit after tax of ₹20,251.28 lakh in the previous financial year.

The exceptional charge is non-operational and non-cash in nature. Excluding the impact of the exceptional item, the Group continued to maintain profitable operations and a resilient business performance during the year.

Your Directors remain confident about the Company's long-term growth prospects, supported by its strong market position, operational capabilities, strategic investments and focus on sustainable value creation for all stakeholders.

2. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis, as required in terms of the SEBI Listing Regulations, is annexed to this Report.

3. RECOMMENDATION OF DIVIDEND

In line with the Company's commitment to delivering sustainable shareholder value and after considering the Company's liquidity position, cash flows, capital expenditure requirements, future growth plans and the parameters laid down under the Dividend Distribution Policy, the Board of Directors has recommended a final dividend of ₹2.50 per Equity Share of face value ₹1 each fully paid-up (250%) for the financial year ended March 31, 2026, subject to approval of the Members at the ensuing Annual General Meeting ('**AGM**').

The proposed dividend would result in an aggregate cash outflow of ₹5,162.54 lakh.

The proposed dividend is in compliance with the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 and is proposed to be paid out of the accumulated distributable profits/free reserves available with the Company, notwithstanding the loss reported during the year on account of a non-cash exceptional impairment charge.

Subject to approval of the Members at the AGM, the dividend will be paid to those Members whose names appear in the Register of Members of the Company and/or in the records of the Depositories as beneficial owners as on the Record Date fixed for the purpose.

Record Date

The Company has fixed September 14, 2026 as the Record Date for determining the entitlement of Members to receive the final dividend for FY 2025-26.

The Register of Members and Share Transfer Books of the Company will remain closed from September 15, 2026 to September 22, 2026 (both days inclusive) for the purpose of the AGM and payment of dividend.

Dividend Distribution Policy

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Dividend Distribution Policy setting out the parameters and circumstances to be considered by the Board while recommending or declaring dividend. The Policy is available on the Company's website at:

https://www.rhimagnesitaindia.com/uploads/pdf/208pdctfile_policyondividenddistribution.pdf

Tax on Dividend

Pursuant to the provisions of the Income-tax Act, 1961, as amended by the Finance Act, 2020, dividend income is taxable in the hands of shareholders. Accordingly, the Company shall deduct tax at source ('**TDS**') at the applicable rates while making payment of dividend to eligible shareholders, subject to applicable exemptions and submission of necessary documents, declarations and information by the shareholders.

4. TRANSFER TO RESERVES

In view of the losses incurred during FY 2025-26, no amount has been transferred to reserves.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

Except for the matters specifically disclosed under this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

6. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2025-26 have been prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statements of the subsidiary companies are attached in Form AOC-1 as **Annexure-I**.

Further, pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statements of the subsidiary companies upon a request by any Member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member. The members can send an e-mail to investors.india@rhimagnesita.com upto the date of the AGM and the same would also be available on the Company's website URL: https://www.rhimagnesitaindia.com/investors/financials-reports/subsidiary-annual-reports

7. SUBSIDIARIES, JOINT ARRANGEMENTS AND ASSOCIATE COMPANIES

During the year under review, the Company had two subsidiaries, namely Intermetal Engineers (India) Private Limited ('**Intermetal**') and RHI Magnesita India Refractories Limited ('**RHIMIRL**') (collectively referred to as the '**Subsidiaries**'), and one step-down subsidiary, Ashwath Technologies Private Limited ('**Ashwath**'). RHI Magnesita N.V. continued to be the ultimate holding company of the Company.

RHIMIRL is a material subsidiary of the Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Merger of RHI Magnesita Seven Refractories Limited with RHIMIRL

As reported in the previous year, the Boards of Directors of RHIMIRL and its wholly owned subsidiary, RHI Magnesita Seven Refractories Limited ('**RHIMSRL**'), at their respective meetings held on February 8, 2024, approved a Scheme of Merger for the amalgamation of RHIMSRL with and into RHIMIRL under Section 233 of the Companies Act, 2013. Subsequently, a revised Scheme of Merger was approved by both companies on July 4, 2025.

Pursuant to the confirmation order dated January 9, 2026 issued by the Office of the Regional Director, Southern Region, Chennai, the Scheme became effective on February 2, 2026. The Appointed Date of the Scheme was April 1, 2025. Consequently, RHIMSRL stands amalgamated with RHIMIRL and ceased to exist as a separate legal entity.

Acquisition of Ashwath by Intermetal

As reported earlier, on March 4, 2025, Intermetal entered into a Share Purchase Agreement ('**SPA**') with Ashwath and its shareholders for the acquisition of 100% of the equity share capital of Ashwath. Ashwath is engaged in the manufacture of special-purpose machinery, particularly for the metallurgical industry.

The acquisition was successfully completed on August 1, 2025, following the transfer of the entire shareholding of Ashwath to Intermetal. Consequently, Ashwath became a wholly owned subsidiary of Intermetal and a step-down subsidiary of the Company.

The acquisition was completed for an aggregate consideration of ₹141,188,690 (Rupees Fourteen Crore Eleven Lakh Eighty-Eight Thousand Six Hundred and Ninety only) in accordance with the terms of the SPA.

Proposed Merger of Intermetal with Ashwath

In furtherance of the Company's objective of simplifying its corporate structure and enhancing operational efficiencies, the Boards of Directors of Intermetal and Ashwath, at their respective meetings held on May 22, 2026, approved a Scheme of Merger of Intermetal with and into Ashwath ('**Scheme**') pursuant to Section 233 of the Companies Act, 2013 and the rules made thereunder.

The proposed merger is expected to streamline operations, enhance administrative efficiencies, optimise resource utilisation and create long-term value for stakeholders. The Scheme is currently under implementation and remains subject to the receipt of all necessary statutory, regulatory and other approvals, consents and sanctions.

Pursuant to the terms of the Scheme, upon it becoming effective, 10,000 fully paid-up equity shares of Ashwath of face value ₹10 each shall be issued and allotted to the existing shareholders of Intermetal, including nominee shareholders, in proportion to their respective shareholding in Intermetal.

Upon the Scheme becoming effective, Intermetal shall stand dissolved without undergoing the process of winding up and Ashwath shall continue as the surviving entity. Consequently, Ashwath will become a direct wholly owned subsidiary of the Company.

Joint Venture Arrangement with Khemka Refractories Private Limited

Subsequent to the financial year under review, the Company entered into a Joint Venture Agreement ('**JVA**') dated

June 25, 2026 with Khemka Refractories Private Limited ('**Khemka**') for the establishment of a joint venture company to promote circular economy initiatives and develop a greenfield refractory recycling facility in Odisha, India, subject to fulfilment of the agreed conditions precedent and receipt of applicable statutory and regulatory approvals.

In accordance with the terms of the JVA, the proposed joint venture company was initially incorporated as a wholly owned subsidiary of the Company. Accordingly, RHIM Khemka MINPRO Private Limited ('**MINPRO**') (CIN: U23919OD2026PTC054609) was incorporated on July 16, 2026 under the provisions of the Companies Act, 2013, with an authorised share capital of ₹1,00,000 divided into 1,00,000 equity shares of ₹1 each and a paid-up share capital of ₹10,000 divided into 10,000 equity shares of ₹1 each. Upon incorporation, MINPRO became a wholly owned subsidiary of the Company.

Pursuant to the JVA, upon fulfilment of the agreed conditions precedent and completion of the requisite corporate and regulatory actions, Khemka was required to acquire a 49% equity stake in MINPRO.

Accordingly, on August 3, 2026, following satisfaction of the agreed conditions under the JVA, MINPRO allotted 9,607 equity shares of face value ₹1 each to Khemka on a preferential basis at an issue price of ₹1,990 per equity share (including a securities premium of ₹1,989 per share), aggregating to ₹1,91,17,930. The allotment was made for consideration other than cash, comprising the transfer by Khemka of specified parcels of land admeasuring approximately 12.87 acres situated at Mouza Santarapur, Tahasil Kamakhyanagar, District Dhenkanal, Odisha.

Pursuant to the terms of the JVA, the Board of MINPRO was also reconstituted with equal representation from both joint venture partners. Accordingly, two nominee directors each of the Company and Khemka were appointed to the Board of MINPRO, ensuring balanced governance and joint oversight of the affairs of the joint venture company.

Consequent to the aforesaid allotment of shares and completion of other actions contemplated under the JVA, RHIM Khemka MINPRO Private Limited became a joint venture company with effect from August 3, 2026. The Company and Khemka currently hold 51% and 49%, respectively, of the issued and paid-up equity share capital of MINPRO.

Accordingly, MINPRO continues to be a subsidiary of the Company while operating as a joint venture entity jointly promoted by the Company and Khemka.

The joint venture is expected to advance the Company's sustainability agenda, strengthen its circular economy initiatives, and support the development of refractory recycling capabilities in India.

Settlement agreement with Dalmia Bharat Refractories Limited

As previously communicated, Dalmia Bharat Refractories Limited ('**DBRL**') and RHIMIRL executed a Business Transfer Agreement ('**BTA**') on January 4, 2023, for the slump sale of DBRL's business undertaking on a going concern basis. The BTA provided for the transfer of all assets, except certain identified assets to be completed post closing. In March'2026, DBRL and RHIMIRL entered into a Settlement Agreement to resolve the transfer of two excluded assets, while the remainder of the BTA remains unchanged. Details of this settlement have been disclosed elsewhere in this Annual Report.

Associate Companies and Joint Ventures

Except as stated above, the Company does not have any associate or joint venture company within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of business of the subsidiaries during the year under review.

The Policy for Determining Material Subsidiaries, as approved by the Board, is available on the Company's website and can be accessed at: https://www.rhimagnesitaindia.com/uploads/pdf/395pdctfile_policyonmaterialsubsidiary.pdf

8. RISK MANAGEMENT

The Board has constituted a Risk Management Committee to frame, implement, monitor and review the Risk Management policy and to ensure its effectiveness. Through an Enterprise Risk Management Program, the business units and the corporate functions address their short, medium and long-term risks. The Audit committee has an additional oversight on the financial risks and controls. Our risk management approach helps the Board and Management to understand the risks associated with the adopted strategy, periodically assess if the strategy is aligned with our risk appetite and understand how the chosen strategy could affect the company's risk profile, specifically the types and amount of risk to which the company is potentially exposed. The assessment, monitoring and mitigation of key risks to the strategy are core features of the established risk management approach.

The Company has an established risk management approach with the provisions of the Companies Act, 2013, and other applicable provisions with the objective of identifying, assessing, and controlling uncertainties and risks that could impact the delivery of RHIM's strategy. The risk management approach combines top-down, bottom-up, and deep-dive risk assessments. In 2024, a new approach to assess the plant health and safety risks was introduced. This was achieved by applying an externally recognised best practice framework for Health & Safety risk assessment.

The risk management approach combines top-down, bottom-up and deep-dive risk assessments. The bottom-up risk assessment is based on each of the plants, which maintain ongoing risk management activity linked to the ISO risk management practices. Deep-dive risk assessments are performed for areas of emerging or prevailing risks, included plant operations, fraud management, sustainability, human rights and trade compliance. The top-down risk assessment is performed by the management and integrates the information from the bottom-up and the deep-dive risk assessments to ensure that the company risk profile is complete and accurate. This is then reviewed by the Audit & Risk Management Committee and the Board of Directors.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment.

The risk assessment process includes five steps, which are consistently repeated throughout the year to ensure a continuous risk assessment.

Quality, Occupational Health-Safety, Environment and Energy are considered an integral part of our operations. All statutory legal regulations were complied as per government norms. The workplace risk assessment of hazards is done minimum once in a year and is reviewed after every year in all the operational plants and extended to the major suppliers and customer sites also.

The Quality, Safety, Environmental and Energy audits are being conducted at regular intervals by internal and external agencies.

The Certification of Integrated Management System (IMS, ISO 9001, 14001, 45001 & 50001) for plants located at 8 different locations across India like Visakhapatnam, Bhiwadi, Cuttack, Dalmiapuram, Jamshedpur, Katni, Rajgangpur, Khambhalia were successfully completed. The employees' involvement in reporting the unsafe conditions and near misses has been excellent. The Global Key performance indicators ('KPIs') of preventive rate have been successfully achieved. The participation of employees in 6S activities has tremendously changed the work culture and the award of the 6S trophy every month has increased the competitiveness in perfect maintenance of a safe workplace.

Now Greenhouse Gas (GHG) emission data evaluation and implementation plan are in progress across all 8 plants. We are in process to obtain Extended Producer Responsibility (EPR), for plastic waste management across our functions. This will be significant effort in sustaining safe environment in all RHIM India functions.

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal financial control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the financial statements were adequate and operating effectively.

Please refer to the paragraphs on Internal Control Systems in the Management Discussion & Analysis section for detailed analysis.

10. HUMAN RESOURCES

The Company upholds strong people and culture policies that align with its strategic goals and is dedicated to employee development, offering training programs that foster a diverse talent pool. By blending experienced professionals with emerging talent, RHIM drives growth and achieves its business objectives.

RHIM is committed to fostering a learning environment, providing both technical and behavioral training based on need assessments. The organization also implements recognition programs to inspire and engage employees. A notable initiative is the Culture Champion program, which reinforces organizational values and fosters a sense of belonging among employees.

Diversity is a key focus for RHIMIN and its group companies, which diligently works towards its diversity targets through intentional hiring practices, equal opportunity creation, and various learning programs for people managers. The Company utilizes a robust, automated performance management system, ensuring that all employees have clear goals to help them meet their targets. Each year, the People & Culture team set increasingly ambitious goals, aiming to deliver a seamless employee experience that motivates and supports individual growth.

Please also refer to the paragraphs on Human Resources in the Management Discussion & Analysis section for detailed analysis.

11. PREVENTION OF SEXUAL HARASSMENT AND MATERNITY BENEFIT

At RHIMIN, we are committed to providing a safe, respectful, and inclusive work environment for all employees. We have zero tolerance for any form of sexual harassment. To uphold this commitment, the Company has adopted a comprehensive policy in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed under it. An Internal Committee (**IC**) has been constituted at all offices and work locations to ensure that any complaint of sexual harassment is addressed promptly, fairly, and confidentially.

During FY 2025-26, no complaints relating to sexual harassment were reported across any of the Company's locations. Consequently, there were no pending cases as on March 31, 2026. The Company continues to maintain a robust framework for prevention, prohibition and redressal of sexual harassment at the workplace in accordance with the applicable legal requirements.

As of the close of FY 2025-26, the Company had a total workforce of 3,571 personnel across its operations, comprising both permanent and non-permanent employees and workers. The workforce consisted of 3,206 male personnel, 365 female personnel, and no personnel identifying as transgender.

The Company continues to uphold its commitment to diversity and inclusion, ensuring equal opportunities and a respectful workplace for all individuals, regardless of gender identity.

To ensure thorough coverage, the Company launched an e-Learning module on Prevention of Sexual Harassment at the workplace and conducted various awareness workshops across multiple locations. These initiatives on consolidated basis reached around 1,000 individuals, including flexible and temporary staff, blue-collar workers, and new joiners. Additionally, e-module trainings on Prevention of Sexual Harassment ('**POSH**') awareness and POSH scenario-based assessments are mandatory for all new white-collar joiners.

Furthermore, a one-day training session was conducted for the IC members to promote a consistent understanding and broader impact. In addition, regular IC meetings are held to ensure ongoing engagement and effectiveness.

The Company affirms its adherence to the Maternity Benefit Act, 1961, as amended from time to time. During FY 2025-26, the Company remained fully compliant with the provisions of the Act, ensuring that all eligible female employees were granted the prescribed maternity leave and benefits in accordance with the applicable legal requirements.

12. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ('**CSR**') Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies ('**CSR Policy**') Rules, 2014 are set out in **Annexure-II** of this Report.

The CSR Policy is available on Company's website at URL: https://www.rhimagnesitaindia.com/uploads/pdf/215pdctfile_policyforcorporatesocialresponsibility.pdf

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition and Changes During the Year

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, ensuring an appropriate balance of skills, experience, expertise and independence. During the year under review and up to the date of this Report, the following changes took place in the composition of the Board and the Key Managerial Personnel of the Company.

Appointment of Independent Director

Based on the recommendation of the Nomination and Remuneration Committee ('**NRC**'), the Board appointed Priyabrata Panda (DIN: 07048273) as an Additional Director in the category of Non-Executive Independent Director with effect from May 28, 2025.

The shareholders subsequently approved his appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from May 28, 2025 to May 27, 2030, through postal ballot on July 24, 2025.

Appointment of Whole-time Director

Based on the recommendation of the NRC, the Board appointed Azim Syed (DIN: 10641934) as an Additional Director and designated him as Whole-time Director and Chief Financial Officer of the Company with effect from May 28, 2025.

The shareholders approved his appointment as Whole-time Director, liable to retire by rotation, for a period of five years from May 28, 2025 to May 27, 2030, through postal ballot on July 24, 2025.

Re-appointment of Independent Director

The shareholders, through postal ballot on July 24, 2025, approved the re-appointment of Nazim Sheikh (DIN: 00064275) as an Independent Director of the Company for a second consecutive term of five years commencing from November 3, 2025 and ending on November 2, 2030.

Appointment of Non-Executive Non-Independent Director

The Board appointed Alvaro Martin Rivero (DIN: 11433702) as an Additional Director in the category of Non-Executive Non-Independent Director with effect from January 14, 2026. His appointment was subsequently approved by the shareholders through postal ballot on April 5, 2026.

Cessation of Director

Ticiana Kobel (DIN: 09850411) resigned as a Non-Executive Non-Independent Director of the Company with effect from November 17, 2025, owing to an unavoidable conflict arising from her appointment to the Supervisory Board of RHI Magnesita GmbH.

The Board places on record its sincere appreciation for Ticiana's valuable contributions, guidance and support during her tenure and expresses its gratitude for her dedicated service to the Company.

Leadership Transition

Resignation of Managing Director and Chief Executive Officer

On June 30, 2026, Parmod Sagar (DIN: 06500871) tendered his resignation from the position of Managing Director and Chief Executive Officer of the Company due to personal reasons, effective from July 1, 2026.

Consequent to the aforesaid resignation, Parmod ceased to hold executive responsibilities and was re-designated as a Non-Executive Director with effect from July 1, 2026. He continues to serve as the Chairman of the Company. Further, in accordance with the provisions of the Companies Act, 2013, Parmod ceased to be a Key Managerial Personnel ('**KMP**') of the Company with effect from July 1, 2026.

Parmod also resigned from the position of Chairman, Managing Director and Chief Executive Officer of RHI Magnesita India Refractories Limited, a material subsidiary of the Company, on June 30, 2026, effective from July 1, 2026.

The Board places on record its deep appreciation for Parmod's exceptional leadership, vision and unwavering commitment during his long association with the Company. Under his stewardship, the Company successfully navigated a period of significant transformation and growth, creating substantial value for all stakeholders. He played a pivotal role in integrating the Company's Indian businesses into a unified and stronger organisation, strengthening operational capabilities, driving strategic acquisitions, fostering a culture of excellence and reinforcing the Company's leadership position in the refractory industry.

His contribution towards building a strong foundation for sustainable growth and enhancing stakeholder value has been invaluable. The Board sincerely thanks Parmod for his outstanding leadership and dedicated service and looks forward to continuing to benefit from his experience and guidance in his capacity as Non-Executive Chairman of the Company.

Resignation of Whole-time Director

On June 30, 2026, Azim Syed (DIN: 10641934) tendered his resignation from the office of Whole-time Director of the Company, which became effective from July 1, 2026. Subsequent to his resignation as Whole-time Director, Azim continues to serve as the Chief Financial Officer ('CFO') of the Company and accordingly continues as a KMP of the Company in terms of the provisions of the Companies Act, 2013.

The Board places on record its sincere appreciation for Azim's valuable contributions during his tenure as Whole-time Director. His leadership, commitment and strategic financial stewardship have significantly contributed to strengthening the Company's financial management, governance framework, operational excellence and long-term growth. The Board also expresses its gratitude for his continued association with the Company and looks forward to his ongoing contribution as Chief Financial Officer.

Appointment of Managing Director and Chief Executive Officer

Pursuant to the recommendation of the NRC, the Board, at its meeting held on June 30, 2026, appointed Pankaj Malhan (DIN: 08516185) as an Additional Director of the Company with effect from July 1, 2026, to hold office up to the date of the ensuing AGM or three months from the date of appointment, whichever is earlier.

Further, based on the recommendation of the NRC and subject to the approval of the shareholders, the Board appointed Pankaj as the Managing Director and Chief Executive Officer of the Company for a period of five years from July 1, 2026 to June 30, 2031. He shall also be a Key Managerial Personnel of the Company in accordance with the provisions of the Companies Act, 2013.

Pankaj was also appointed as the Managing Director and Chief Executive Officer of RHIMIRL, the material subsidiary of the Company, with effect from July 1, 2026. Subsequently, he was appointed as the Chairman of RHIMIRL and currently leads the subsidiary in his capacity as Chairman, Managing Director and Chief Executive Officer.

Pankaj brings over three decades of leadership experience across the steel, manufacturing, industrial materials and infrastructure sectors. Throughout his distinguished career, he has successfully led large and complex organisations through growth, transformation, operational excellence and value creation initiatives. The Board believes that his extensive industry experience, strategic insight and proven leadership capabilities will be instrumental in driving the Company's next phase of growth and strengthening its position in the market.

Based on the recommendation of the NRC, the Board recommends the appointment of Pankaj as a Director, liable to retire by rotation, and as the Managing Director and Chief Executive Officer of the Company, considering it desirable and in the best interests of the Company.

Directors Retiring by Rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Parmod Sagar (DIN: 06500871) and Gustavo Lucio Goncalves Franco (DIN: 08754857) retire by rotation at the ensuing AGM and, being eligible, have offered themselves for re-appointment. Based on performance evaluation and recommendation of the NRC, the Board recommends their reappointment.

The disclosures required pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) are provided in the Notice convening the ensuing AGM, which forms part of this Annual Report.

Independent Directors

As on the date of this Report, Nazim Sheikh, Sonu Chadha, Kamal Sarda and Priyabrata Panda are the Independent Directors of the Company.

All Independent Directors have furnished declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed compliance with Regulation 25(8) of the SEBI Listing Regulations and stated that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair their ability to discharge their duties with objective and independent judgment.

The Independent Directors have taken the requisite steps for inclusion of their names in the databank maintained by the Indian Institute of Corporate Affairs pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, all Independent Directors possess the requisite integrity, expertise, experience and proficiency and fulfil the conditions of independence as specified under the Companies Act, 2013 and the SEBI Listing Regulations.

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the following were the Key Managerial Personnel of the Company as on March 31, 2026:

- Parmod Sagar – Chairman, Managing Director and Chief Executive Officer
- Azim Syed – Whole-time Director and Chief Financial Officer
- Sanjay Kumar – Company Secretary

Consequent to the changes detailed above, the following are the Key Managerial Personnel of the Company with effect from July 1, 2026:

- Pankaj Malhan – Managing Director and Chief Executive Officer
- Azim Syed – Chief Financial Officer
- Sanjay Kumar – Company Secretary

The Board places on record its appreciation for the continued contributions of the Key Managerial Personnel in driving the Company's strategic objectives, strengthening governance standards and delivering sustainable value to stakeholders.

14. MEETINGS OF THE BOARD

The Board of Directors held four (4) meetings during FY 2025-26. For details, please refer to the Report on Corporate Governance, which forms part of this Report.

15. COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Fund Raising Committee
- Functional Committees

Details of composition, terms of reference and number of meetings held in FY 2025-26 for the aforementioned committees are given in the Report on Corporate Governance, which forms a part of this Report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

16. BOARD EVALUATION

The annual evaluation process of the Board of Directors, individual Directors and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the SEBI.

The Chairman of the Board had one-on-one meetings with the independent directors and the Chairman of Nomination and Remuneration Committee had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

During FY 2025-26, Independent Directors met separately on February 13, 2026 without presence of management, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of independent directors were done by the entire Board, excluding the Independent Director being evaluated.

17. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Please refer to the Paragraph on Familiarisation Programme in the Corporate Governance Report for detailed analysis.

18. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's Policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act (salient features) has been briefly disclosed hereunder and in the Report on Corporate Governance, which is a part of this Report.

Selection and procedure for nomination and appointment of Directors

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The NRC reviews and vets the profiles of potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, prior to making recommendations of their nomination to the Board.

Criteria for determining qualifications, positive attributes and independence of a Director

In terms of the provisions of Section 178(3) of the Act, and Regulation 19 of the SEBI Listing Regulations, the NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors, the key features of which are as follows:

- Qualifications: The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend of functional and industry expertise.
- Positive Attributes: Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abide by the respective Code of Conduct as applicable to them.
- Independence: A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

It is affirmed that the remuneration paid to Directors, KMPs and employees is as per the Remuneration and Nomination Policy of the Company.

The Remuneration and Nomination Policy for directors, key managerial personnel and other employees is also available on the Company's website URL:

https://www.rhimagnesitaindia.com/uploads/pdf/219pdctfile_remunerationandnominationpolicy.pdf

During the year under review, there has been no change to the remuneration policy.

19. VIGIL MECHANISM

The Company is committed to conducting its operations with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity, and ethical conduct. In alignment with the RHI Magnesita Code of Conduct, any actual or potential violation, regardless of how minor or perceived, is treated with utmost seriousness. The active role of employees in identifying and reporting such violations is both valued and essential.

Pursuant to Section 177(9) of the Act, a vigil mechanism was established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy. The vigil mechanism provides adequate safeguards against victimization and multiple channels for reporting concerns including an option for escalations, if any, to the Chairperson of the Audit Committee of the Company.

During the year under review, the Company has received complaints under the said mechanism, the details of which is tabulated below:

Number of complaints received during the year	Number of complaints resolved during the year	Number of complaints remaining unresolved/ undergoing investigation as on 31 March 2026
12*	11**	2

*on consolidated basis

** including complaints that remain unresolved during FY 2024-25.

The policy of vigil mechanism is available on the Company's website at URL:

https://www.rhimagnesitaindia.com/uploads/pdf/221pdctfile_whistleblowerpolicy.pdf

20. AUDIT & AUDITORS

Statutory Auditors

At the 12th AGM held on September 26, 2022, the Members approved the re-appointment of M/s Price Waterhouse Chartered Accountants LLP ('**PwC**'), Chartered Accountants (Firm Registration No. 012754N/N500016), as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office until the conclusion of the 17th AGM of the Company to be held in the year 2027.

Subsequent to the financial year under review, PwC, vide its letter dated August 14, 2026, resigned as the Statutory Auditors of the Company with effect from August 14, 2026. The resignation was primarily on account of a change in the audit firm at the Group level and the consequent alignment of the Company's statutory audit with the Group audit framework and auditors. Prior to its resignation, PwC completed the limited review of the unaudited financial results of the Company for the quarter ended June 30, 2026 and issued its Limited Review Report thereon. PwC also resigned as the Statutory Auditors of RHIMIRL, a material subsidiary of the Company, with effect from August 14, 2026, for similar reasons.

The Audit Committee and the Board reviewed the resignation letter and confirmed that there were no concerns, issues or information required to be disclosed by PwC under applicable laws and regulations other than those stated in the resignation letter. The Company made the requisite disclosures regarding the resignation of PwC to the stock exchanges in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board places on record its sincere appreciation for the professional services rendered by PwC during its tenure and acknowledges its valuable contribution towards maintaining high standards of financial reporting, audit quality, transparency and corporate governance.

Pursuant to Section 139(8) of the Companies Act, 2013, a casual vacancy arose in the office of the Statutory Auditors consequent upon the resignation of PwC. Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 14, 2026, appointed M/s B S R & Co. LLP ('**BSR**'), Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company to fill the said casual vacancy with effect from August 14, 2026 and to hold office until the conclusion of the ensuing AGM, subject to the approval of the Members.

Further, the Board has recommended the appointment of BSR as the Statutory Auditors of the Company for a term of five consecutive years commencing from the conclusion of the 16th AGM and continuing until the conclusion of the 21st AGM of the Company to be held in the year 2031, subject to the approval of the Members, at such remuneration as may be determined by the Board based on the recommendation of the Audit Committee.

The Company has received the requisite written consent, eligibility certificate and other confirmations from BSR confirming that its appointment, if approved, shall be in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, resolutions seeking Members' approval for the appointment of BSR as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of PwC for the period from August 14, 2026 until the conclusion of the ensuing AGM, and thereafter for a term of five consecutive years from the conclusion of the 16th AGM until the conclusion of the 21st AGM to be held in the year 2031, form part of the Notice convening the ensuing AGM. The Company has complied with the requirements of Section 139(8) of the Companies Act, 2013 and Regulation 36(5) of the SEBI Listing Regulations in relation to the proposed appointment of BSR.

The Statutory Auditors' Report for the financial year under review does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Audit

At the 15th AGM of the Company held in September 2025, Naresh Verma of M/s. Naresh Verma & Associates (Membership No. FCS: 5403), a Peer Reviewed firm, was appointed as the Secretarial Auditor of the Company for a term of five years, covering the period from April 1, 2025 to March 31, 2030. His appointment was made pursuant to Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the amended Regulation 24A of the SEBI Listing Regulations.

The Secretarial Audit Report for FY 2025-26, issued by Naresh Verma, is annexed as **Annexure - III** to this Report. The Report confirms compliance with the applicable provisions and does not contain any qualifications, reservations, adverse remarks, or disclaimers.

Secretarial Audit Report of Material Unlisted Subsidiary

In accordance with Regulation 24A of the SEBI Listing Regulations, every listed company is required to annex to its Annual Report the Secretarial Audit Report of its material unlisted subsidiary incorporated in India.

For FY 2025-26, RHIMIRL has been identified as a material unlisted subsidiary of the Company in India. Accordingly, the Secretarial Audit Report of RHIMIRL is annexed to this Report as **Annexure - IV**.

Cost Audit & Cost Records

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for FY 2026-27. M/s. K G Goyal & Associates have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor, subject to ratification of their remuneration by the Members at this AGM. The resolution approving the above proposal is being placed for approval of the Members in the Notice for this AGM.

The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

Internal Auditors

The Board on recommendations of the Audit Committee has appointed M/s. Chaturvedi & Partners as Internal Auditors for the FY 2025-26 under Section 138 of the Companies Act, 2013 and they have completed the internal audit as per the scope defined by the Board. M/s. Chaturvedi & Partners was re-appointed as Internal Auditors of the Company for FY 2026-27.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - V**.

22. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to the Report as **Annexure-VI**.

A statement containing particulars of top 10 employees and particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as a separate Annexure forming part of this report. In terms of proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the Shareholders, excluding the aforesaid Annexure. The said Statement is also open for inspection. Any member interested in obtaining a copy of the same may write to the Company Secretary at investors.india@rhimagnesita.com. None of the employees listed in the said Annexure are related to any Director of the Company.

23. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance along with the certificate from a Practicing Company Secretary certifying compliance with conditions of Corporate Governance is annexed to this Report as **Annexure-VII**.

24. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is uploaded on the website of the Company and the same is available on https://www.rhimagnesitaindia.com/investors/financials-reports/annual-returns.

25. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT - LIMITED ASSURANCE AUDIT

In line with the requirements of SEBI Listing Regulations, the Company has prepared its Business Responsibility and Sustainability Report ('**BRSR**') for FY 2025-26, covering disclosures on environmental, social, and governance ('**ESG**') performance.

Even before SEBI's mandate for FY 2026-27, the Company voluntarily subjected its sustainability report to independent assurance, underscoring its commitment to ESG transparency. This proactive step reflects the Company's dedication to better governance and credibility of its sustainability disclosures.

The Limited Assurance Audit was conducted by M/s. Nayyar Maniar Sharma and Associates LLP, an independent assurance provider in accordance with applicable standards. The auditor has confirmed that nothing has come to their attention that causes them to believe the disclosures are not prepared, in all material respects, in accordance with the prescribed framework.

The BRSR, along with the Limited Assurance Report thereon, is annexed to this Annual Report and is also available on the Company's website at https://www.rhimagnesitaindia.com/investors/financials-reports/business-responsibility-report.

26. OTHER DISCLOSURES

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain Related Party Transactions ('RPTs') are classified as material and require prior approval of the shareholders. Accordingly, the Company had sought shareholders' approval through a Postal Ballot Notice dated May 18, 2026, for entering into material related party transactions with RHI Magnesita GmbH, a fellow subsidiary company.

The results of the Postal Ballot were declared on June 22, 2026, and the resolutions proposed therein were duly approved by the shareholders of the Company. The voting results are available on the Company's website at www.rhimagnesitaindia.com and have also been submitted to and made available on the websites of the Stock Exchanges, namely BSE Limited and the National Stock Exchange of India Limited (NSE).

All related party transactions entered into by the Company during FY 2025-26 were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any material related party transaction or any transaction covered under Section 188(1) of the Companies Act, 2013 requiring disclosure under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, the prescribed particulars in Form AOC-2 are not applicable and, therefore, do not form part of this Report.

The details of RPTs during FY 2025-26, including transaction with person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company are provided in the accompanying financial statements.

During FY 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees and reimbursement of expenses, as applicable.

Pursuant to the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a policy on RPTs and is available on Company's website URL at: https://www.rhimagnesitaindia.com/uploads/pdf/218pdctfile_policyforrelatedpartytransactions.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During FY 2025-26, apart from the investment detailed below, the Company has not provided any loans, guarantees, or made further investments in its subsidiaries, joint ventures, associate companies, or other body corporates and persons. The particulars of loans, guarantees, and investments, as required under Section 186 of the Companies Act, 2013, have been appropriately disclosed in the financial statements.

On July 21, 2025, for general corporate purposes and to partially finance the acquisition of Ashwath, the Company invested in Intermetal, its wholly owned subsidiary, by subscribing to 150 (One Hundred Fifty) equity shares at an issue price of ₹166,475 per share, resulting in an aggregate investment of ₹2,49,71,250 (Rupees Two Crore Forty-Nine Lakh Seventy-One Thousand Two Hundred Fifty Only).

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b. they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

e. they have prepared the annual accounts on a going concern basis and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Please refer to the paragraph on Internal Control Systems and their Adequacy in the Management Discussion and Analysis report for detailed analysis.

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

INVESTOR EDUCATION AND PROTECTION FUND

Please refer Corporate Governance Report para on 'Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund' for details on transfer of unclaimed/unpaid amount/shares to Investor Education and Protection Fund'.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters, as there were no transactions or developments relating to these items during the financial year under review:

- No significant or material orders were passed by any Regulators, Courts, or Tribunals that would impact the going concern status of the Company or its future operations. However, Members' attention is drawn to the Statement on Contingent Liabilities and Commitments in the Notes to the Financial Statements.
- No fraud has been reported by the Auditors to the Audit Committee or the Board of Directors.
- During the year under review there is no change in the share capital of the Company.
- There has been no change in the nature of business of the Company.
- No proceedings are pending or were initiated under the Insolvency and Bankruptcy Code, 2016, during the year or as at the end of FY 2025-26.
- There were no instances of one-time settlement with any bank or financial institution.
- The Company has not accepted any deposits, nor are there any unclaimed deposits or interest thereon requiring disclosure.
- The Company has not issued any equity shares with differential rights as to dividend, voting, or otherwise.
- No shares, including sweat equity shares, have been issued under any Employee Stock Option Scheme or similar scheme, as no such scheme exists in the Company.
- During FY 2025-26, no company became or ceased to be a subsidiary, joint venture, or associate of the Company, except that Ashwath became a step-down subsidiary upon its acquisition by Intermetal, and RHIMSRL, a step-down subsidiary, ceased to exist pursuant to its merger with RHIMIRL.

ACKNOWLEDGEMENTS

The Directors wish to convey their appreciation to all the employees of the Company for their contribution towards the Company's performance. The Directors would also like to thank the members, employee unions, customers, dealers, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

On behalf of the Board of Directors

Parmod Sagar
Chairman
(DIN: 06500871)

Gurugram, August 14, 2026

Annexure - I

FORM AOC-1

[Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies.]

Name of the subsidiary company	Ashwath Technologies Private Limited	Intermetal Engineers (India) Private Limited	RHI Magnesita India Refractories Limited
Date of becoming subsidiary	August 1, 2025	May 18, 2019	January 5, 2023
Start date of accounting period of subsidiary	April 1, 2025	April 1, 2025	April 1, 2025
End date of accounting period of subsidiary	March 31, 2026	March 31, 2026	March 31, 2026
Reporting currency	INR	INR	INR
Exchange rate	1.00	1.00	1.00
Rounding-off	(in ₹ Lakh)	(in ₹ Lakh)	(in ₹ Lakh)
Share capital	1.00	1.75	10,453.11
Reserves and surplus/ other equity	245.11	1,972.53	108,935.34
Total Assets	447.44	2,116.33	178,651.94
Total Liabilities	201.33	142.05	59,263.49
Investments	0.00	1,411.89	4,575.33
Turnover	1,737.68	547.44	113,041.00
Profit/ (Loss) before tax	275.57	85.14	(58,318.90)
Provision for tax	(57.13)	(20.12)	(486.12)
Profit/ (Loss) after tax	218.44	65.02	(57,832.78)
Proposed dividend	Nil	Nil	Nil
% of shareholding	100% [Step down subsidiary through Intermetal Engineers (India) Private Limited]	100%	100%
Country	India	India	India

On behalf of the Board of Directors

Azim Syed
Chief Financial Officer

Parmod Sagar
Chairman
(DIN - 06500871)

Gurugram, August 14, 2026

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. **Brief outline on CSR Policy of the Company**

At RHI Magnesita, Corporate Social Responsibility (CSR') is deeply embedded in our purpose and values. We believe that sustainable business growth is inseparable from the well-being of the communities we serve. At RHI Magnesita, we are committed to projects that enhance the quality of life in the communities where we operate. With sites spanning across diverse regions and contexts, we take a tailored, inclusive approach to understanding the unique needs of each community. By engaging with various societal sectors, we ensure that the voices of our stakeholders are heard through regular consultations. This collaborative approach allows us to identify key priorities and address local concerns effectively.

As an active partner in our communities, we work closely with local NGOs to create a robust framework of initiatives that deliver lasting, positive social impact. This effort aligns with the principles of the United Nations Global Compact, focusing on core areas: Education, Healthcare, including preventive healthcare, Rural Transformation, Skill development and Youth Empowerment, Sanitation and safe drinking water, and Environmental sustainability and climate resilience. In full compliance with Section 135 of the Companies Act, 2013 and related rules, our CSR programmes are governed by a robust framework that ensures transparency, accountability, and strategic alignment with our corporate values.

Our CSR Pillars:

A. Education and Skill Development & Youth Empowerment

RHIM recognizes the importance of empowering individuals through education and skill development. We focus on supporting programs that ensure access to quality education, vocational training, and lifelong learning opportunities. By investing in education, RHIM aims to equip community members with the tools to succeed and contribute to their communities' growth.

Most relevant SDG's

B. Health & Medical Care

RHIM is committed to improving the health and medical care of the community where it operates. The investments made will be directed towards initiatives that address healthcare accessibility, disease prevention, mental health support, and healthy lifestyle promotion. By prioritizing health and medical care, the Group aims to create healthier and more resilient communities.

C. Environment

RHIM is committed to address the climate change and protection of the environment. The Group's investments will focus on supporting projects that promote environment protection, waste reduction, conservation of natural resources, and other sustainable practices. By fostering environmental initiatives, RHIM strives to contribute to a more sustainable future for generations to come.

D. Rural Transformation

RHIM's Rural Transformation initiatives aim to uplift underserved rural communities through integrated development programs that enhance livelihoods, infrastructure, and access to essential services. By promoting inclusive growth and resilience in remote areas, we contribute directly to no Poverty and sustainable cities and communities, ensuring that rural populations are not left behind in the journey toward sustainable development.

Strategic Partnerships & Governance

All CSR activities are reviewed and approved by the CSR Committee and the Board of Directors. We collaborate with credible NGOs, government bodies, and institutions to ensure efficient resource utilization and measurable outcomes. Importantly, we maintain strict ethical standards, prohibiting any CSR activity intended to influence business decisions.

2. Composition of CSR Committee

Sr. no.	Name of Director, Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Sonu Chadha, Chairperson	ID	2	2
ii.	Parmod Sagar, Member	CMD	2	1
iii.	Ticiana Kobel*, Member	NINED	2	2
iv.	Azim Syed#, Member	NINED	-	-

Table Key: (**CMD**) — Chairman, Managing Director & Chief Executive Officer; (**NINED**)-Non-Independent Non-Executive Director, and (**ID**)-Independent Director

* Ticiana Kobel has resigned from Board of Directors of the Company with effect from November 17, 2025.

\# Azim Syed has been appointed as member of CSR Committee w.e.f. January 14, 2026 and Nil meeting has been held during his tenure in the committee.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

Composition of the CSR committee shared above and is available on the Company's website at

https://www.rhimagnesitaindia.com/uploads/image/1imguf_bod_25_feb_2021.pdf

CSR Policy

https://www.rhimagnesitaindia.com/uploads/pdf/215pdctfile_policyforcorporatesocialresponsibility.pdf

CSR Projects – https://www.rhimagnesitaindia.com/uploads/pdf/546pdctfile_csr25-26.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable

(Amount in ₹ Lakh)

5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	32,354.21
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	647.08
	(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(d)	Amount required to be set-off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	647.08

(Amount in ₹ Lakh)

6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	510.48
	(b)	Amount spent in Administrative Overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	510.48
	(e)	CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in ₹ Lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
510.48	136.80	April 28, 2026	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sr. no.	Particulars	Amount (in ₹ Lakh)
i.	Two percent of average Net Profit of the Company as per section 135(5)	647.08
ii.	Total amount spent for the financial year	510.48
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub- section (6) of section 135	Balance Amount in Unspent CSR Account under sub- section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	2024-25	102.32	1.04	101.28	-	-	1.04	Nil
2.	2023-24	8.98	Nil	Nil	Nil	-	Nil	Nil
3.	2022-23	199.45	6.01	3.55	2.46	July 31, 2025	Nil	Nil
	Total	**310.75**	**7.05**	**104.83**	**2.46**	**-**	**1.04**	**-**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If Yes, enter the number of Capital assets created/ acquired.

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. no.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration No., if applicable	Name	Registered address
Not applicable							

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.**

   Not applicable

On behalf of the Board of Directors

Azim Syed	Parmod Sagar	Sonu Chadha
Chief Financial Officer	Chairman	Chairperson
	(DIN - 06500871)	CSR Committee
		(DIN - 00129923)

Gurugram, August 14, 2026

Annexure - III

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
RHI Magnestia India Limited
Unit No.705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai - 400042

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RHI Magnesita India Limited [CIN L28113MH2010PLC312871] (the '**Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year were not reviewed for audit purpose. Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended March 31, 2026.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us, according to the provisions of:

i. The Companies Act, 2013 (the '**Act**') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time-

   Not Applicable as there was no reportable event during the financial year under review;

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-

   Not Applicable as there was no reportable event during the financial year under review;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-

   Not Applicable as there was no reportable event during the financial year under review;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -

   Not Applicable as there was no reportable event during the financial year under review;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -

   Not Applicable as there was no reportable event during the financial year under review;

vi. As per management, there are no industry specific laws applicable to Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards issued by "The Institute of Company Secretaries of India" and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto.

WE REPORT THAT during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except that there was delay in filing of a few forms with the office of Registrar of Companies for which additional fees were duly paid by the Company, however no notice was received from the Registrar of Companies/MCA in this regard.

WE FURTHER REPORT THAT, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

WE FURTHER REPORT THAT, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

WE FURTHER REPORT THAT, as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT, during the audit period, following events / actions had occurred in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above, which may have a bearing on the Company affairs:

- The Board vide resolution passed in its meeting held on May 28, 2025 approved investment upto ₹2.50 Crores (Rupees Two Crore Fifty Lakh Only) in Wholly Owned Subsidiary - Intermetal Engineers (India) Private Limited. Pursuant to this approval, the Company was allotted 150 equity shares of face value ₹100 (Rupees One Hundred Only) each at a premium of ₹166,375 (Rupees One Lakh Sixty-Six Thousand Three Hundred Seventy-Five Only) per share on July 21, 2025 by Intermetal Engineers (India) Private Limited, through rights issue.
- Azim Syed, CFO, (DIN: 10641934) of the Company was appointed as an Additional Director and Whole Time Director of the Company by the Board of Directors of the Company w.e.f. May 28, 2025. The shareholders of the Company approved his appointment as Director and Whole Time Director for a period of five (5) years i.e. from May 28, 2025 to May 27, 2030 (both days inclusive) vide resolution passed through Postal ballot on July 24, 2025.
- Priyabrata Panda (DIN: 07048273) was appointed as an Additional Director (Independent) in the board meeting held on May 28, 2025. The shareholders of the Company approved his appointment as Independent Director for a period of five (5) years i.e. from May 28, 2025 to May 27, 2030 vide resolution passed through Postal ballot on July 24, 2025.
- The shareholders of the Company also approved appointment of Nazim Sheikh (DIN: 00064275) as Independent Director for a 2nd term of five (5) years i.e. from November 3, 2025 to November 2, 2030 vide resolution passed through Postal ballot on July 24, 2025.
- Ticiana Kobel (DIN: 09850411) resigned as director of the Company w.e.f. November 17, 2025. Alvaro Martin Rivero (DIN: 11433702) was appointed as an Additional Director (Non-Executive) in the board meeting held on January 14, 2026. The shareholders of the Company approved his appointment as Director vide resolution passed through Postal ballot on April 5, 2026.
- During the year under review, an amount of ₹8,529,520 (Rupees Eighty-Five Lakh Twenty-Nine Thousand Five Hundred Twenty Only) pertaining to unpaid dividend for the FY 2017-18 was transferred to IEPF Authorities.
- Intermetal Engineers (India) Private Limited, a wholly owned subsidiary of the Company, successfully completed the 100% acquisition of Ashwath Technologies Private Limited on August 1, 2025.
- The Company has vide its letter dated January 30, 2026 informed the Stock Exchanges that the Company's material wholly owned subsidiary i.e. RHI Magnesita India Refractories Limited ('RHIMIRL') had received confirmation order (Form No. CAA-12) dated January 9, 2026 from Office of Regional Director, Southern Region Chennai with respect to merger of RHI Magnesita Seven Refractories Limited with and into RHIMIRL. The Appointed Date of the Scheme was April 1, 2025.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071151
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this.

Annexure - A

To,
The Members,
RHI Magnestia India Limited
Unit No.705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai - 400042

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071151
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

Annexure - IV

SECRETARIAL AUDIT REPORT

for the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
RHI Magnesita India Refractories Limited
Dalmiapuram, Lalgudi District Tiruchirapalli,
Chennai, Tamil Nadu-621651

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RHI Magnesita India Refractories Limited** [CIN: U26100TN2018PLC125133] (hereinafter referred as '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may also refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors' observations in their Audit report, if any, on the financial statements of the Company for the year ended March 31, 2026.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the '**Act**') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder:

   Not Applicable as it is an unlisted public limited Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Company being an unlisted public limited company, provisions of following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') are not relevant to it and hence do not form the subject matter of this report):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

   d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. As per management, there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (to the extent applicable; the Company is an unlisted public limited material subsidiary Company of RHI Magnesita India Limited, a company listed on the BSE Limited and the National Stock Exchange of India Limited)

WE REPORT THAT during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except to the extent that there was some delay in filling of vacancy in office of woman director caused by resignation of Ticiana Kobel (DIN: 09850411) on November 17, 2025. Sonu Chadha (DIN:00129923) was appointed to fill the said vacancy w.e.f. May 20, 2026.

WE FURTHER REPORT THAT, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

WE FURTHER REPORT THAT, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent and Woman Directors, except for a brief period as per details stated hereinabove. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

WE FURTHER REPORT THAT as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

WE FURTHER REPORT THAT during the audit period, following events / actions occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the Company affairs:

- The Board of Directors of the Company in their meeting held on August 7, 2025 approved a revised Scheme of Merger as approved through Merger Committee on July 4, 2025, for the merger of the wholly owned subsidiary of the Company, viz. RHI Magnesita Seven Refractories Limited ('**RHIM Seven**') with RHI Magnesita India Refractories Limited with effect from April 1, 2025. The shareholders of the Company approved the said scheme vide special resolution passed in their Extra Ordinary General Meeting held on October 14, 2025.
- Ticiana Kobel (DIN: 09850411) resigned from Board of Directors of the Company with effect November 17, 2025.
- The Company received confirmation order (Form No. CAA-12) dated January 9, 2026 from Office of Regional Director, Southern Region Chennai on January 30, 2026 with respect to approval of scheme of merger of RHIM Seven with and into the Company. The Appointed Date of the Scheme was April 1, 2025. Pursuant to said scheme, the authorised share capital of RHIM Seven was combined with the authorised share capital of the Company, resulting in an automatic increase in the Company's authorised capital from ₹1,25,00,00,000 (Rupees One Hundred and Twenty-Five Crore Only) to ₹1,45,00,00,000 (Rupees One Hundred Twenty-Five Crore to Rupees One Hundred Forty-Five Crore) divided into 14,50,00,000 (Fourteen Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten Only) each.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071424
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

Note: This report is to be read with our letter of even date which is annexed as **Annexure - A** and forms an integral part of this report.

RHI MAGNESITA

Annexure - A

To,
The Members,
RHI Magnesita India Refractories Limited

Dalmiapuram, Lalgudi District Tiruchirapalli,
Chennai, Tamil Nadu-621651

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071424
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

Annexure - V

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014]14]

A. ENERGY MANAGEMENT

Your Company remains committed to sustainable business practices and continues to contribute actively towards environmental protection and responsible resource utilization. Energy conservation forms an integral part of the Company's sustainability strategy and is recognized as a key element in preserving natural resources. Through its integrated operations, the Company strives to ensure efficient and sustainable utilization of available resources. Collaborative initiatives across business units further improve sourcing efficiencies and enhance product performance.

The Company has established a robust roadmap focused on improving energy efficiency and increasing the use of renewable energy sources. In line with its commitment to conserving energy and protecting natural resources, several initiatives were undertaken across its manufacturing facilities and offices during the year. The key measures implemented are set out below:

a. Steps Taken Towards Conservation of Energy

The following measures were undertaken to improve energy efficiency and optimize energy consumption:

- Regular compressed air leak identification and rectification campaigns were carried out to reduce specific power consumption.
- Compressor unloading pressures and sequencing logic were optimized to ensure efficient loading patterns.
- Operational parameters of Zirconia kilns were standardized to achieve uniform heating cycles and reduce excess fuel consumption.
- Pumping and ventilation systems were operated at optimal load conditions to minimize throttling losses and avoid unnecessary runtime.
- Variable Frequency Drives (VFDs) were deployed in pumps and ventilation systems to align energy consumption with operational load requirements.
- Conventional lighting systems across production and utility areas were progressively replaced with energy-efficient LED lighting systems.
- Energy-efficient IE3/IE4 motors were installed in critical applications.
- A robust preventive maintenance programme for utilities and production equipment was implemented.
- Predictive maintenance techniques, including thermography and vibration analysis, were adopted for early fault detection and enhanced operational efficiency.
- Strict controls were maintained to minimize idle running of machinery and utilities.
- Process cycle times and loading patterns were optimized to reduce energy consumption per unit of production.
- Power factor was maintained through capacitor banks to improve electrical efficiency.
- Energy Monitoring Systems (EMS) were installed at major energy consumption points.
- Process Information Management System (PIMS) was implemented for online monitoring of process parameters.
- Regular internal energy audits and employee awareness programmes were conducted to identify improvement opportunities and promote efficient energy utilization practices across the organization.

b. Steps Taken to Utilize Alternate Sources of Energy

During the year, the Company continued its efforts towards enhancing the use of cleaner and sustainable sources of energy.

The Company successfully completed the conversion of four Zirconia-fired kilns from Liquefied Petroleum Gas ('**LPG**') to Piped Natural Gas ('**PNG**').

Key benefits achieved through this initiative include:

- Improved combustion efficiency resulting from the stable calorific value of PNG.
- Reduction in fuel handling and storage-related risks.
- Lower carbon emissions through cleaner combustion.
- Enhanced process control and improved temperature uniformity.
- Long-term reduction in operating costs.

In addition:

- A 0.5 MW solar renewable energy capacity was installed during the year as part of the Company's ongoing efforts to increase the share of renewable energy in its overall energy mix.
- The solar installation contributes towards reducing dependence on conventional grid power and supports the Company's sustainability and energy-transition objectives.
- The renewable energy generated from the solar facility is utilized to meet a portion of the Company's operational power requirements, thereby promoting cleaner energy consumption and improving energy security.

- The Company continues to explore opportunities for expanding renewable energy usage across its operations through suitable on-site and other renewable energy arrangements, subject to technical and commercial feasibility.
- The Company continued its transition towards cleaner gaseous fuels in place of conventional fuels.
- Additional thermal applications were evaluated for future PNG conversion opportunities.

c. Capital Investment in Energy Conservation Equipment

The Company continued to make targeted investments in energy conservation and operational efficiency initiatives. The major investments undertaken during the year included:

- Modification of the Tar Tempering Kiln to optimize fuel consumption and reduce cycle time.
- Installation of SGR Dryer-3 integrated with a shared Hot Air Generator (HAG) from Dryer-2, promoting improved resource utilization and enhanced energy efficiency through process integration.

The above initiatives reflect the Company's continued commitment towards enhancing energy efficiency, increasing the use of cleaner energy sources and achieving sustainable operational performance.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During FY 2025-26, the Company continued to strengthen its focus on technology absorption, product innovation and localization of globally proven refractory solutions. The Company remained committed to enhancing manufacturing capabilities, expanding research and development infrastructure and developing high-performance products tailored to evolving customer requirements. These initiatives support improved product quality, operational efficiency and customer value while reinforcing the Company's technological leadership in the refractory industry.

Product Transfer and Adaptation to Indian Manufacturing Facilities

In line with the Company's strategy to provide customers with globally benchmarked products manufactured locally, key technologies and products were successfully transferred and adapted for production at Indian manufacturing facilities. These initiatives support supply chain efficiency, improved responsiveness to customer requirements and greater localization of advanced refractory solutions.

Key Product Transfer

Composite Collector Nozzle: Successfully developed and localized for higher-throughput ladles, offering enhanced thermal shock resistance and improved operational reliability under demanding operating conditions.

Key Development Projects for Innovative Products

The Research and Development team continued to drive innovation through several product development initiatives aimed at improving steelmaking processes, enhancing refractory performance and meeting the changing requirements of customers.

Major Developments

- Nozzle Filling Compound: Developed as a cost-effective solution for the mini steel sector while maintaining the required operational performance.
- Seating Block: Designed for highly corrosive steel grades, including stainless steel and alloy steel applications, with superior thermal shock resistance and corrosion resistance characteristics.
- Unfired Slide Plate: Developed with lower CO_2 emission characteristics while effectively supporting silicon-killed steel applications.
- Tundish Slide Gate Plate: Engineered to sustain continuous casting operations for up to 50 hours, thereby supporting improved process efficiency and operational continuity.

R&D Infrastructure Enhancement at Bhiwadi Research Centre

To further strengthen advanced material research, product development and testing capabilities, the Company's state-of-the-art Research Centre at Bhiwadi, Rajasthan, was augmented with advanced analytical and testing equipment during the year, including:

- Porosimeter
- Alumina Carbide Testing Equipment
- Thermal Conductivity Analyzer
- Simultaneous Thermal Analyzer (STA)
- Flame Photometer
- Bomb Calorimeter

The enhancement of these facilities is expected to strengthen product development capabilities, accelerate innovation and support quality assurance initiatives across the Company's operations.

In addition, the in-house quality control infrastructure at various manufacturing facilities was further strengthened during the year. The related expenditure incurred on research and development infrastructure was charged to revenue or capitalized, as appropriate, in accordance with applicable accounting standards.

Development Initiatives at Cuttack Plant

The Company also undertook several development and optimization initiatives at its Cuttack Plant aimed at improving product performance, enhancing raw material utilization and driving manufacturing efficiencies. Key initiatives undertaken during the year included:

- Balancing of fused magnesia grain size ratio in product recipes.
- Increased direct utilization of No-AoX MgO-C brick recycle material (including returns from 4PRO sites and imports from Saudi Arabia) in place of Calcined Magnesia Carbon Grog

through internal processing or direct procurement.

- Enhancement of Secondary Raw Material (SRM) utilization.
- Standardization of alternative Bill of Materials (BOM) and optimization for MGU brands.
- Development of F2 grade products with 12% carbon content.
- Development of new brands for DBM-based customers.
- Replacement of FM BMF through the use of DBM 97.0 and DBM 98.0 grades.
- Harmonization of all ATL-NO product numbers for MgO bricks.

The above initiatives demonstrate the Company's continued commitment towards technology absorption, innovation, product localization and process excellence, thereby enhancing its competitiveness and supporting long-term sustainable growth.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in ₹ Lakh)

Particulars	2025-26	2024-25
Earnings	38,535.58	28,837.45
Outgo	107,643.76	83,797.05

On behalf of the Board of Directors

Parmod Sagar
Chairman
(DIN: 06500871)

Gurugram, August 14, 2026

RHI MAGNESITA

Annexure - VI

DETAILS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES AND RELATED DISCLOSURES

[Pursuant to Section 197 of the Companies Act, 2013 read with
Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. a. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY 2025-26:**

Particulars	Ratio to median remuneration	%'age increase/ (decrease) in remuneration in the FY 2025-26
Non-Executive Directors		
Nazim Sheikh (1)	-	-
Sonu Chadha (1)	-	-
Kamal Sarda (1)	-	-
Priyabrata Panda (1)	-	-
Gustavo Franco (2)	-	-
Ticiana Kobel (2)	-	-
Alvaro Martin Rivero (2)	-	-
Executive Directors		
Parmod Sagar	70.87	(18.15)
Azim Syed (3)	-	-
Key Managerial Personnel		
Sanjay Kumar	7.27	5.03

(1) Only sitting fees paid.

(2) In employment of M/s RHI Magnesita N.V., an ultimate holding company, and have waived their right for sitting fees accordingly have not been paid any sitting fee or commission thus there is no percentage increase/ decrease in their remuneration for FY2025-26.

(3) Served the Company for the part of FY2025-26.

b. **The percentage increase in the median remuneration of employees in the FY2025-26** : 5.43

2. **The number of permanent employees on the roll of the Company** : 1,292

3. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   The average percentage increase in the salaries of employees other than the managerial personnel in the last financial year i.e. FY2024-25 was 8.56 % on a cost to the Company basis as against a decrease of 18.15% in the salary of the managerial personnel. The salary increases given to each individual employee is based on the Inflation rate in India, employees' potential, experience as also their performance and contribution to the Company's progress over a period of time and also benchmarked against a comparable basket of relevant companies in India.

4. **Affirmation that the remuneration is as per the remuneration policy of the Company:**

   The Company confirms that the remuneration is as per the Remuneration Policy of the Company.

5. **The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.**

   The report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

Parmod Sagar
Chairman
(DIN: 06500871)

Gurugram, August 14, 2026

Annexure - VII

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At RHIM and its subsidiaries, Corporate Governance is founded on the principles of trust and enduring relationships with all stakeholders. The Company considers its stakeholders, including shareholders, employees, suppliers, customers, investors, communities, and policymakers, as integral partners in its journey toward long-term success. The Company is committed to creating and enhancing stakeholder value through transparent, ethical, and responsible business practices. RHIM's approach to value creation is underpinned by the belief that a strong governance framework built on trust and accountability, is essential for sustainable growth. To support this, RHIM has implemented a comprehensive policy framework that ensures ethical conduct across all aspects of its operations. Through well-established governance mechanisms, the Board and its Committees diligently carry out their fiduciary responsibilities, upholding the highest standards of transparency, fairness, and independence in decision-making. The Company believes that ethical business conduct is grounded in six core values: Customer Value, Ownership Mindset, Respect, Integrity, One Team, and Excellence. These values are not merely aspirational, they form the foundation of the Company's governance philosophy and drive its commitment to inclusive and sustainable development.

The Company has adopted the RHIM Code of Conduct for its employees, including the Whole-time Director ('**WTD**'), which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors ('**NEDs**') which includes a Code of Conduct for Independent Directors ('**IDs**'), as specified under Schedule IV to the Companies Act, 2013 ('**the Act**') and Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'). Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of the Senior Management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management Personnel of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Chairman is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the RHIM Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the RHIM Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('**Prevention of Insider Trading Code**'), pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations,2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices from both within and outside the RHIM Group of Companies.

The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Management on a quarterly basis presents before the Board of Directors a status report on regulatory compliances, as applicable to the Company.

BOARD OF DIRECTORS

The Board of Directors ('**Board**') is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

During the year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read together with Section 149 and 152 of the Act and rules framed thereunder. As on March 31, 2026, composition of Board the Board consisted of eight (8) Directors, out of which six (6) Directors (75%) were NEDs. The Company has an Executive Chairman, one Whole-time Director ('**WTD**') and four Independent Directors ('**IDs**'), including one Woman ID. All IDs have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act and the Rules framed thereunder. The IDs have further stated that they are unaware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Based on the disclosures received from all the IDs and as determined at the Board Meeting held on May 28, 2026, the Board is of the opinion that the IDs fulfill the conditions of Independence as specified in the Act, the SEBI Listing Regulations and that they are independent of the Management.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other. None of the IDs serve as IDs in more than seven listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the SEBI Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being, Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/ she is a Director. All Non-Independent Directors on the Board are liable to retire by rotation. The required information, including information as enumerated in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, is made available to the Board of Directors, for discussion and consideration at Board Meetings. Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance (Integrated Corporate Governance Report) to the Stock Exchanges in the format as specified by SEBI, within 30 days from the end of every quarter. The Chief Executive Officer ('**CEO**') and the Chief Financial Officer ('**CFO**') have certified to the Board on, inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the financial year ended March 31, 2026.

During the year under review, four (4) Board Meetings were held on May 28, 2025, August 08, 2025, November 10, 2025 and February 13, 2026. The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, with at least one ID being present. During the year, the requisite quorum was present for all the Board Meetings. The agenda papers for the Board and Committee Meetings are disseminated through e-mail. The gap between any two Board Meetings was not more than one hundred and twenty days.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('**AGM**'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares and names of other listed entities in which Directorships are held, including category of Directorships, as on March 31, 2026:

Name of Director, Director Identification Number (DIN) & Category	No. of Board Meetings attended in the year	Attendance at the last AGM held on September 26, 2025	No. of Directorships in other public companies [1]		No. of Committee positions in other public companies[2]		Holding in Company's shares & other convertible instruments	Directorships in other listed entities (Category of Directorship)
			C	M	C	M		
Parmod Sagar (DIN- 06500871) (CMD)	4	Yes	1	Nil	Nil	Nil	13,698 Equity Shares	Nil
Nazim Sheikh (DIN-00064275) (ID)	4	Yes	Nil	1	Nil	Nil	Nil	Nil
Sonu Chadha (DIN- 00129923) (ID)	4	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Kamal Sarda (DIN: 03151258) (ID)	4	Yes	Nil	Nil	Nil	Nil	4,000 Equity Shares	Nil
Priyabrata Panda[3] (DIN: 07048273) (ID)	4	Yes	Nil	Nil	Nil	Nil	Nil	Nil
Gustavo Franco (DIN- 08754857) (NINED)	3	Yes	Nil	1	Nil	Nil	Nil	Nil
Alvaro Martin[4] (DIN: 11433702) (NINED)	1	-	Nil	Nil	Nil	Nil	Nil	Nil
Azim Syed[5] (DIN: 10641934) (WTD)	4	Yes	Nil	1	Nil	Nil	Nil	Nil

***Table Key:** **(C)** - Chairman; **(CMD)** - Chairman, Managing Director & Chief Executive Officer; **(M)** - Member; **(WTD)** - Whole-time Director, **(NINED)**-Non-Independent Non-Executive Director, and **(ID)**-Independent Director*

(1) *Excludes directorship held in private companies, foreign companies and Section 8 companies.*

(2) *Pertains to memberships/chairpersonships held in the Audit Committee and Stakeholders' Relationship Committee of other Indian public companies as per Regulation 26(1) of the SEBI Listing Regulations.*

(3) *Appointed as Independent Director of the Company with effect from May 28, 2025*

(4) *Appointed as Non-Independent Non-Executive Director of the Company with effect from January 14, 2026*

(5) *Appointed as Whole-time Director of the Company with effect from May 28, 2025*

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

Board Effectiveness Evaluation: Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on February 13, 2026 for FY 2025-26, involving the following:

i. Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

IDs' meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened on February 13, 2026, mainly to review (a) the performance of Non-Independent Directors and the Board, including the Committees thereof, (b) the performance of the Board Chairman, taking into account the views of Executive and Non-Executive Directors and (c) assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

The Nomination and Remuneration Committee ('**NRC**') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

Please also refer to the paragraph on Board Evaluation in the Board's Report.

Board Diversity: To ensure that a transparent Board nomination process is in place, that encourages diversity of thought, experience, knowledge, perspective, age and gender, the Board has adopted a Diversity Policy, formulated by the NRC, wherein it is stated that the Board has an appropriate blend of functional and industry expertise. As on March 31, 2026, our eight members Board of Directors, consisted of two WTD including CMD, two NINEDs and four IDs, out of which one was Woman ID. Whilst recommending the appointment of a Director, the NRC considers the manner in which, the function and domain expertise of the individual, could contribute to the overall skill-domain mix of the Board.

Key Board Skills, Expertise and Competencies: As on March 31, 2026, the Board comprised of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee Meetings. The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by our individual Directors, which are key to corporate governance and Board effectiveness:

Financial	Management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Leadership	Expended leadership experience for a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.
Mergers and Acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess build or buy decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions, and evaluate operational integration plans.
Board service and Governance	Service on public Company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate governance practices.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Digital/ Information Technology	Use of digital/ Information Technology, ability to anticipate technological driven changes & disruption impacting business and appreciation of the need of cyber security and controls across the organization.
Environment	To take care of sustainability (water, sanitation, community development, nutrition) under Creating Shared value/ CSR

Name of Director	Financial	Leadership	Merger and Acquisitions	Board service and Governance	Sales and Marketing	Digital/ Information Technology	Environment
Parmod Sagar	√	√	√	√	√	√	√
Nazim Sheikh	√	√	√	√	√	√	√
Sonu Chadha	√	√	-	√	-	√	√
Kamal Sarda	√	√	√	√	√	-	√
Priyabrata Panda	√	√	√	√	√	√	√
Gustavo Franco	√	√	√	√	√	√	√
Alvaro Martin	√	√	√	√	√	√	√
Azim Syed	√	√	√	√	√	√	√

Familiarisation Programme: Pursuant to the provisions of Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, kindly refer to the Company's website: https://www.rhimagnesitaindia.com/uploads/pdf/212pdctfile_familiarisationprogrammeforindependentdirectors.pdf for details of the familiarisation programme for IDs on their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters.

AUDIT COMMITTEE

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time. Given below is a gist of the responsibilities of the Audit Committee, after incorporating therein all applicable regulatory amendments:

i. Reviewing with the Management, quarterly/annual financial statements before submission to the Board, focusing primarily on:
   - The Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
   - Reports on the Management Discussion and Analysis of financial condition, results of Operations and the Directors' Responsibility Statement;
   - Major accounting entries involving estimates based on exercise of judgment by Management;
   - Compliance with accounting standards and changes in accounting policies and practices as well as reasons thereof;
   - Draft Audit Report, qualifications, if any and significant adjustments arising out of audit;
   - Scrutinize inter corporate loans and investments;
   - Disclosures made under the CEO and CFO certification; and
   - Approval or any subsequent modification of transactions with related parties, including omnibus related party transactions.

ii. Review the statement of uses/applications of funds by major category and the statement of funds utilized for purposes other than as mentioned in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights or private placement issue, and make appropriate recommendations to the Board to take up steps in this matter. These reviews are to be conducted till the money raised through the issue has been fully spent.

iii. Review with the management, Statutory Auditors and internal auditor, adequacy of internal control systems, identify weakness or deficiencies and recommending improvements to the management.

iv. Recommend the appointment/removal of the statutory auditors, cost auditor, fixing audit fees and approving non-audit/consulting services provided by the Statutory Auditors' firms to the Company and its subsidiaries; evaluating auditors' performance, qualifications, experience, independence and pending proceedings relating to professional misconduct, if any.

v. Review the adequacy of internal audit function.

vi. Discuss with the internal auditor and senior management, significant internal audit findings and follow-up thereon.

vii. Review the findings of any internal investigation into matters involving suspected fraud or irregularity or a failure of internal control systems of a material nature and report the matter to the Board.

viii. Discuss with the Statutory Auditors before the audit commences, the nature and scope of audit, as well as conduct post-audit discussions to ascertain any area of concern.

ix. Review the functioning of the Vigil Mechanism under the Whistle-Blower Policy of the Company.

x. Review the financial statements and investments made by subsidiary companies and subsidiary oversight relating to areas such as adequacy of the internal audit structure and function of the subsidiaries, their status of audit plan and its execution, key internal audit observations, risk management and the control environment.

xi. Look into reasons for any substantial defaults in payment to the shareholders (in case of non-payment of declared dividend) and creditors, if any.

xii. Review the effectiveness of the system for monitoring compliance with laws and regulations.

xiii. Approve the appointment of CFO after assessing the qualification, experience and background etc. of the candidate.

xiv. To approve and review policies in relation to the implementation of the Prevention of Insider Trading Code to note the dealings by Designated Persons in securities of the Company and to provide directions on any penal action to be initiated, in case of any violation of the said Code.

xv. Note and take on record the status reports, detailing the dealings by designated persons in listed securities of the Company, as submitted by our compliance officer on a quarterly basis and to provide directions on any penalties for any violations of the Insider Trading Code.

xvi. Perform other activities related to the Audit charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the Audit Committee, as per the applicable regulatory requirements.

As on March 31, 2026, the Committee comprises of 4 Members, 3 being IDs, all the members are financially literate and have relevant finance and/or audit exposure. The quorum of the Committee is two members or one-third of its members, whichever is higher, with at least two IDs present.

The Chairperson of the Audit Committee was present at the last AGM of the Company. During the period under review, four (4) Audit Committee Meetings were held on May 28, 2025, August 8, 2025, November 10, 2025 and February 13, 2026. The requisite quorum was present for all the Meetings.

The composition of the Audit Committee and attendance of its Members at the Meetings held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Kamal Sarda (Chairman)	ID	4	4
Nazim Sheikh	ID	4	4
Sonu Chadha	ID	4	4
Gustavo Franco	NINED	4	3

The Committee meetings were held at Corporate Office and Plants of the Company and its subsidiary and were attended by the other members of the Board, CFO, Senior Management, Company Secretary, Head of Internal Audit, Risk and Compliances and Statutory Auditors on a need based basis. The Business and Operation Heads are invited to the meetings, as and when required.

The Head of Internal Audit, Risk and Compliances reports directly to the Audit Committee to ensure independence of the Internal Audit function. The Members of the Audit Committee meet the Statutory Auditors before the quarterly financial results meetings. The other members of the Board during the year were permanent invitees to Audit Committee Meetings. The Committee relies on the expertise and knowledge of the Management, the Head of Internal Audit, Risk and Compliances and the Statutory Auditors, in carrying out its oversight responsibilities. It also uses external expertise, if required. The Management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles.

Further, they are also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), the Company's Statutory Auditors, is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements with the accounting principles generally accepted in India. For further information on statutory auditors, kindly refer Board Report.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company.

NOMINATION AND REMUNERATION COMMITTEE ('NRC')

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The gist of terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Recommend to the Board the set up and composition of the Board and its Committees including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The Committee periodically reviews the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender, diversity, time commitment and experience;

- For appointment of IDs, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Support the Board in matters related to the setup, review and refresh of the Committees;
- Devise and review a Policy on Board diversity;
- Recommend the appointment/ reappointment or removal of Directors, criteria laid down. For the purpose of identification of prospective directors, the Committee may be supported by Group Human Resources;
- Recommend on voting on resolutions for appointment and remuneration of Directors on the Boards of its material subsidiary companies and provide guidelines for remuneration of Directors on material subsidiaries;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('**KMP**') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, based on select criteria and recommend the appointment of the CFO to the Audit Committee and the Board of Directors of the Company;
- Carry out evaluation of every Director's performance and support the Board, its Committees and individual Directors, including "Formulation of criteria for evaluation of Independent Directors and the Board";
- Oversee the performance review process for the KMP and Senior Management of the Company with a view that there is an appropriate cascading of Company's goals and targets as well as on an annual basis review the performance of the Directors, KMPs, Senior Management and recommend their remuneration;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs;
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees;
- Extend oversight on the familiarisation programme of Directors;
- Perform other activities related to the NRC charter as requested by the Board from time to time, as well as, all other activities as mandated to be conducted by the NRC, as per the applicable regulatory requirements.

As on March 31, 2026, the Committee comprises of 2 IDs and 1 NINED. The Chairperson of the NRC attended the last AGM of the Company. During the year under review, one (1) NRC Meeting was held on May 26,2025. The requisite quorum was present for the Meeting.

The composition of the NRC and attendance of its Members at the Meeting held during their tenure is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Nazim Sheikh (Chairman)	ID	1	1
Kamal Sarda	ID	1	1
Ticiana Kobel (1)	NINED	1	1
Gustavo Franco (2)	NINED	-	-

(1) Associated till November 17, 2025.

(2) Appointed as Member with effect from November 26, 2025

Remuneration Policy

The Remuneration Policy of the Company is designed to motivate employees, improve productivity and retain manpower. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. This policy applies to directors, key managerial personals and other employees. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The policy supports such mobility through pay models that are compliant to local regulations. The detailed Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.rhimagnesitaindia.com/uploads/pdf/219pdctfile_remunerationandnominationpolicy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance bonus (variable component) to its ED. Inflation adjustments and annual increments are recommended by the NRC within the salary structure approved by the Board and the Members. These adjustments take effect from January 1 and April 1 each year. The Board of Directors, on the recommendation of the NRC, decides the performance bonus payable to the ED out of the profits for the financial year and within the threshold prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the ED.

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Non-Executive Directors ('NEDs')

1. The remuneration by way of sitting fees payable to the NEDs for attending the meetings of the Board or Committees thereof and reimbursement of expenses for participation in these meetings. NINEDs have abstained from receiving both sitting fees and reimbursement of expenses for attending such meetings.
2. A sitting fee of ₹100,000/- is paid to NEDs for attending meetings of the Board. Additionally, a sitting fee of ₹50,000/- is paid to members for attending meetings of the Audit Committee and ₹25,000/- for attending meetings of other Committees, namely the Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, and Fund Raising Committee.
3. Sitting fees paid/payable to the Non WTD are excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

Given below are the Sitting Fees payable/ paid by the Company to NEDs during FY 2025-26:

(₹ in Lakh)

Name	Category	Sitting Fees Paid
Nazim Sheikh	ID	6.50
Sonu Chadha	ID	6.75
Kamal Sarda	ID	6.75
Priyabrata Panda	ID	4.00
Gustavo Franco	NINED	Nil
Ticiana Kobel	NINED	Nil
Alvaro Martin	NINED	Nil
	Total	**24.00**

Nazim Shiekh is a member of Board of Directors of Company's subsidiary i.e. RHI Magnesita India Refractories Limited, in a non-executive capacity and is paid sitting fees. Other than the above and their shareholding in the Company, if any, the NEDs have no pecuniary relationship or transactions with the Company, its subsidiaries and Associates

Executive Directors ('EDs')

The remuneration paid to the ED is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in accordance with the terms of appointment approved by the Members.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being, increment in basic/ base salary of the ED. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, EBITDA, market share, cashflows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The shareholders of the Company approved the remuneration terms of Parmod Sagar, CMD, at the 12th AGM held on September 26, 2022. Azim Syed was appointed as WTD & CFO with effect from May 28, 2025, and his appointment was subsequently approved by the shareholders through a postal ballot on June 25, 2025. Prior to his appointment as WTD & CFO, Azim Syed served as the CFO of the Company with effect from May 1, 2024. The detailed terms and conditions relating to the remuneration, notice period, severance arrangements and applicable fees/payments of Parmod Sagar and Azim Syed are set out in the Notice of the 12th AGM and the Postal Ballot Notice dated June 12,2025 respectively as available on the web site of the Company i.e.www.rhimagnesitaindia.com.

Details of Managerial Remuneration paid/payable to Executive Directors, for FY 2025-26:

(₹ in Lakh)

Particulars	Parmod Sagar	Azim Syed
Basic Salary	189.93	184.41
Perquisites and allowances	179.42	162.05
Retirement benefits	40.52	30.33
Bonuses (Performance Linked Incentive)	44.40	25.87
Total Remuneration	**454.26**	**402.65**

Other Key Managerial Personnel

Details of remuneration paid to KMP, excluding EDs, for FY 2025-26

(₹ in Lakh)

Particulars	**Sanjay Kumar (Company Secretary)**
Basic Salary	20.33
Perquisites and allowances	19.89
Retirement benefits	4.47
Bonuses (Performance Linked Incentive)	1.90
Total Remuneration	**46.60**

SUCCESSION PLANNING

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Company deploys the necessary financial and human resources to meet its objectives. Succession planning and elevation within the organization, fuel the ambitions of its talent force, to earn future leadership roles.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ('SRC')

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The gist of the terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- Oversee statutory compliance relating to all securities including dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund ('**IEPF**') and claims made by members/investors from the IEPF;
- Review movements in shareholding and ownership structures of the Company;
- Suggest and drive implementation of various investor friendly initiatives; and
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

As on March 31, 2026, the Committee comprises of 1 ID,1 NINED and the CMD. The Chairperson of the SRC also attended the last AGM of the Company. During the period under review, one (1) SRC Meeting was held on February 5,2026. The requisite quorum was present for the Meeting. The composition of the SRC and attendance of its Members at its Meetings held during their tenure is as follows:

Name of the Member	**Category**	**No. of Meetings held during tenure**	**No. of Meetings attended**
Sonu Chadha (Chairperson)	ID	1	1
Gustavo Franco	NINED	1	1
Parmod Sagar	CMD	1	1

COMPLIANCE OFFICER

Sanjay Kumar, Company Secretary, is the Compliance Officer. Contact details: 20th Floor, DLF Square, M-Block, Phase II, Jacaranda Marg, DLF City, Gurugram, Haryana-122002, India, Telephone no. +91 124 4299000, E-mail: investors.india@rhimagnesita.com

Complaints or queries relating to the shares can be forwarded to the Company's Registrar and Share Transfer Agents ('**RTA**') - M/s Skyline Financial Services Private Limited, at investors@skylinerta.com. In view of increase in the correspondence, RTA have increased their investor interface strength (telephone and counter departments) and have taken other steps for rendering speedy and satisfactory services to the shareholders at Tel: 011-40450193 to 197 & 26812682-83.

The status on the total number of investor complaints during FY 2025-26 is as follows:

No. of Investor complaints pending at the beginning of the year	No. of Investor complaints received during the year	No. of Investor complaints disposed off during the year	No. of Investor complaints unresolved at the end of the year
Nil	14	14	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

The Committee is constituted by the Board in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014, inter-alia to:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

b. Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

c. Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

d. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website https://www.rhimagnesitaindia.com/uploads/pdf/215pdctfile_policyforcorporatesocialresponsibility.pdf as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As on March 31, 2026, the CSR Committee comprises of 1 ID,1 NINED and the CMD. The Chairperson of the CSR Committee also attended the last AGM of the Company.

During the period under review, two (2) CSR Committee Meetings were held on May 26, 2025 and November 6, 2025. The requisite quorum was present for all the Meetings.

The composition of the CSR Committee and attendance of its Members at its Meetings held during their tenure are as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Sonu Chadha (Chairperson)	ID	2	2
Parmod Sagar	CMD	2	1
Ticiana Kobel(1)	NINED	2	2
Azim Syed (2)	WTD	-	-

(1) *Associated till November 17, 2025.*

(2) *Appointed as Member with effect from January 14, 2026.*

RISK MANAGEMENT COMMITTEE ('RMC')

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The gist of responsibilities of the RMC as enumerated in the Policy, after incorporating therein all applicable regulatory amendments, are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices, guidelines and procedures, including the risk management plan;
- Review the Enterprise Risk framework;
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels;
- Review and analyze risk exposure related to specific issues, concentrations, limit excesses and provide oversight of risk across the organization;
- Review compliance with ERM Policy, monitor breaches/ trigger

trips of risk tolerance limits and direct action;

- Nurture a healthy and independent risk management function in the Company;
- Periodical review of Risk Management Policy and
- Carry out any other function as is referred by the Board from time to time.

The Committee operates as per its Risk Management Policy approved by the Board and within the broad guidelines laid down in it. The Risk Management Policy is in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk. The results of the risk assessment are thoroughly discussed with the Senior Management before being presented to the RMC. The Board takes responsibility for the overall process of risk management in the organization.

As on March 31, 2026, the RMC comprises of 2 ID and the CMD. The Chairperson of the RMC also attended the last AGM of the Company. During the period under review, two (2) RMC Meetings were held on August 6, 2025 and February 3, 2026. The requisite quorum was present for all the Meetings.

The composition of the RMC and attendance of its Members at its Meetings held during the year is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Ticiana Kobel [1] (Chairperson)	NINED	1	1
Parmod Sagar	CMD	2	2
Kamal Sarda	ID	2	2
Nazim Sheikh[2] (Chairman)	ID	1	1

(1) *Associated till November 17, 2025.*

(2) *Appointed as Member and Chairperson with effect from January 14, 2026.*

FUND RAISING COMMITTEE ('FRC')

The Committee was initially constituted to monitor Qualified Institutional Placement (QIP), allotment of shares, and activities related to preferential allotment and other methods of issuance.

Brief description of Terms of Reference

The terms of reference and powers of the Committee are as follows:

- To negotiate, finalize, settle, approve, sign, execute, and deliver the placement agreement on behalf of the Company;
- To complete all documentation in connection with the placement agreement on behalf of the Company;
- To make and accept on behalf of the Company any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Manager(s), and that they, in their absolute discretion, think fit;
- To execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard;
- To allot equity shares to the eligible allottees through preferential issue/qualified institutional placement or any other method of issuance of shares as may be specified in applicable regulations;
- To do all other acts and sign necessary papers, documents, and deeds.

Composition and Meetings

As on March 31, 2026, the FRC comprises two IDs and the CMD. The composition of the Committee is as follows:

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Kamal Sarda	ID	-	-
Sonu Chadha	ID	-	-
Parmod Sagar	CMD	-	-

There was no activity undertaken by the Company during the reporting period that required the convening of a meeting of the FRC. Accordingly, no meeting of the Committee was held during the period under review.

FUNCTIONAL COMMITTEES

The Board is empowered to constitute one or more functional committees, delegating to them specific powers and responsibilities aligned with the purposes for which they are formed. Meetings of such committees are convened based on operational requirements. The schedule for these meetings is finalized in consultation with the respective committee members.

SENIOR MANAGEMENT PERSONNEL ('SMP')

As on March 31, 2026, the details of SMP, other than Board of Directors, are as follows:

Name	Designation
Jyotirmoy Bhattacharjee	Head of Sales Steel
K T Rao	Head of People & Culture and Communications India
Abhishek Sharma	Head of Operations India
Sanat Ganguli	Head of Iron Making, DRI, Dealer, Foundry & Industrial Sales
Ravikumar Periyasamy	Head of Marketing and Solutions & R&D India
Deepak A Vazirani	Head of SCM, Procurement & Commercial India
Azim Syed	Whole-time Director & Chief Financial Officer
Sanjay Kumar	Company Secretary

The following are changes in senior management personnel during the year under review:

Name	Designation	Particulars of Change
Mayank Kulshreshtha	Head of Supply Chain, Procurement & Commercial India	Resigned- June 2,2025

CODE OF CONDUCT

Whilst the RHIM Code of Conduct is applicable to all employees of the Company, including WTDs, the Board has also adopted a Code of Conduct for its NINEDs and IDs, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations.

The Code of Conduct is available on the website of the Company at https://www.rhimagnesitaindia.com/investors/corporate-governance/code-of-conduct

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board Members and Senior Management of the Company as on March 31, 2026 have affirmed compliance with Code of Conduct.

A declaration to this effect, duly signed by the Managing Director & CEO is annexed to this Report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('**Insider Code**'), the Company has adopted and endeavors adherence to the Insider Code. Sanjay Kumar, Company Secretary, is the compliance officer under the Insider Code. Kindly refer to the Company's website at https://www.rhimagnesitaindia.com/uploads/pdf/211pdctfile_codeofcorporatedisclosurepracticesforpre-ventionofinsidertrading.pdf and https://www.rhimagnesitaindia.com/uploads/pdf/213pdctfile_codeofinternalproceduresandcon-ductforregulating, monitoringandreportingoftradingbyinsiders.pdf for the detailed Code of Corporate Disclosure Policy of the Company.

GENERAL BODY MEETINGS

Annual General Meeting ('AGM')

Date of AGM	Year	Special Resolutions passed	Venue and Time [through video conferencing ('VC') / other audio visual means ('OAVM')]
September 26,2025	2024-25	Nil	11:00 a.m.
September 27,2024	2023-24	- Appointment of Kamal Sarda (DIN: 03151258) as a Director and as an Independent Director - Re-appointment of Sonu Chadha (DIN: 00129923) as a Director and Independent Director	11:30 a.m.
September 28, 2023	2022-23	Nil	12:30 p.m.

All resolutions moved at the last year's Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members. No Extra Ordinary General Meeting of Shareholders was held during FY 2025-26.

Postal ballot

Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

Special Resolution: During the period under review, the following special resolutions were passed through postal ballot:

Date of Notice	Particulars of Special Resolution	Votes cast in favour		Votes cast against		Effective date of resolution
		No. of votes	% age of total vote cast	No. of votes	% age of total vote cast	
June 12, 2025	Appointment of Priyabrata Panda (DIN: 07048273) as a Director and as an Independent Director	138,534,735	99.9974	3,575	0.0026	July 24, 2025
	Re-appointment of Nazim Sheikh (DIN: 00064275) as an Independent Director for the Second term	138,418,273	99.9136	119,705	0.0864	
	Appointment and remuneration of Azim Syed (DIN: 10641934) as Whole-time Director and designated as Whole-time Director and Chief Financial Officer of the Company	131,479,075	94.9047	7,058,903	5.0953	

The Company successfully completed the process of obtaining approval from its members for resolution on the item detailed above. Naresh Verma of M/s. Naresh Verma & Associates, Company Secretaries was appointed as Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure of Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, including rules framed thereunder read with the applicable issued by Ministry of Corporate Affairs and Securities and Exchange Board of India.

Details of special resolution proposed to be conducted through Postal Ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: The Quarterly, Half Yearly and Annual Results are regularly submitted to the National Stock Exchange of India Limited ('**NSE**') and BSE Limited ('**BSE**') which are also uploaded on the Company's website and are published in newspapers, namely the Business Standard (English) and the Pratahkal (Marathi), Mumbai edition along with the Quick Response code and the weblink where such financial results are available and can be accessed by the investors. Additionally, the results and other important information are also periodically updated on the Company's website at https://www.rhimagnesitaindia.com/investors/financials-reports/quarterly-financial-results

Investors/Analyst Meets: The Company hosts calls or meetings with institutional investors on request. Post the quarterly results, an analyst meet/call is organized which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The Company continues to interact with all types of funds and investors in order to have a diversified shareholder base both in terms of geographical location and investment horizon. Financial Results, Statutory Notices, Press Releases and Presentations made to the institutional investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to NSE and BSE well as uploaded on the Company's website on a regular basis at https://www.rhimagnesitaindia.com/investors/disclosures-announcements/announcements. The Company also issues press releases on important matters from time to time.

Website: The Company's website provides a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, Board Committee Charters, financial information, statutory filings, shareholding information, details of unclaimed dividend and shares transferred/liable to be transferred to IEPF, frequently asked questions, etc. In addition, various downloadable forms required to be executed by the Members have also been provided on the website of the Company.

FINANCIAL CALENDAR

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report.

The Annual Report for FY 2025-26 is being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents/ communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website at https://www.rhimagnesitaindia.com/investors/financials-reports/annual-reports

Electronic Communication: The Company had during FY 2025-26 sent various communications including Annual Reports, by e-mail to those shareholders whose e-mail addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their e-mail address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically via e-mail.

GENERAL INFORMATION FOR MEMBERS

The Corporate Identity Number ('**CIN**') allotted to the Company by the Ministry of Corporate Affairs ('**MCA**') is L28113MH2010PLC312871.

ANNUAL GENERAL MEETING

Date and Time	September 29, 2026 at 11:00 a.m.
Venue	The MCA vide its relevant circulars, has permitted the holding of the AGM VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. *(for details please refer to the notice of AGM.)*

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings, details of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

LISTINGS

The Company's shares are listed on the BSE and the NSE. The following are the details of the Company's shares:

Type	Equity Shares
ISIN	INE743M01012
BSE — Stock Code	534076
NSE — Stock Code	RHIM
BSE — Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001; www.bseindia.com
NSE — Address	Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai 400051; www.nseindia.com

REGISTRAR AND TRANSFER AGENTS

Members are requested to correspond with the Company's Registrar and Transfer Agent (RTA), quoting their Folio Number/DP ID & Client ID, at the following address for any service requests including dematerialization, transmission, transposition, delivery, or other correspondence:

M/s Skyline Financial Services Private Limited

D-153/A, 1st Floor,
Okhla Industrial Area, Phase-I, New Delhi-110020,
Tel: 011-40450193-97, 26812682-83,
Website: https://www.skylinerta.com

INVESTOR GRIEVANCE AND SHARE TRANSFER SYSTEM

All transmission or transposition of securities are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form.

Further, SEBI vide its Circular No. SEBI/HO/ MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('**DPID**') and Client ID number, for any queries on their securities holding.

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism [SMART Online Dispute Resolution (ODR)]

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s). Further, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023, introduced a mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market.

This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

Transfer of unclaimed / unpaid amounts / shares to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF**'), the Company has to transfer to the IEPF Authority ('**IEPFA**'), established by the Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

The details of the unclaimed dividends amounts and shares transferred to IEPF during FY2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (₹)	Number of shares transferred
2017-18	8,529,520.00	49,093

The Company strongly recommends shareholders to encash/ claim their outstanding dividend amounts from the Company's RTA, for respective years within the period given below:

Nature of dividend	Financial Year ended	Declared at AGM held on	Rate of dividend (₹ per share)	Last date for claiming unpaid dividend
Final Dividend	March 31, 2025	September 26, 2025	2.50	October 25,2032
Final Dividend	March 31, 2024	September 27, 2024	2.50	October 26,2031
Final Dividend	March 31, 2023	September 28, 2023	2.50	October 27, 2030
Final Dividend	March 31, 2022	September 26, 2022	2.50	October 25, 2029
Final Dividend	March 31, 2021	September 29,2021	2.50	October 28, 2028
Final Dividend	March 31, 2020	August 28,2020	2.50	September 27, 2027
Final Dividend	March 31, 2019	July 23,2019	2.50	August 22, 2026
Final Dividend	March 31, 2018	September 10, 2018	2.50	October 09, 2025

The Company and/ or its RTA send out communication's to the Members informing them about the due dates to transfer the unclaimed dividends to IEPF, the attention of the concerned stakeholders is again drawn to this matter through the Annual Report. The data on unpaid/unclaimed dividend amounts is also available on the Company's website at https://www.rhimagnesitaindia.com/investors/shareholder-information/details-pertaining-to-dividends . Investors who have not yet encashed their unclaimed/unpaid amounts are requested to correspond with the Company's RTA, at the earliest.

Members may refer to the Procedure for claiming the aforementioned amounts transferred to the IEPFA as detailed on http://www.iepf.gov.in/IEPF/refund.html. The Members who have a claim on the above dividend amounts and shares may apply for refund of the same from the IEPFA by following the procedure prescribed under IEPF Rules, 2016, as amended from time to time.

Primarily, the concerned shareholder must submit the requisite documents and obtain the Entitlement Letter from the Company. Thereafter, an online application in web-Form IEPF-5, as available on the website of the Ministry of Corporate Affairs www.mca.gov.in, should be filed and the said form duly self-certified should be forwarded to the Company to furnish the E-Verification Report, in the prescribed format, to the IEPFA. No claims shall lie against the Company in respect of the dividend/shares so transferred.

Sanjay Kumar, Company Secretary, is the Nodal Officer. His contact details are - RHI Magnesita India Limited, 20th Floor, DLF Square, M-Block, Phase II, Jacaranda Marg, DLF City, Gurugram, Haryana 122002, Telephone no. +91 124 4299000, Email: investors.india@rhimagnesita.com

Upto March 31, 2026, the Company has transferred ₹45,051,907.75 to IEPF, details given here-in-below:

Particulars	(Amount in ₹)
Unpaid dividend amounts of the Company	45,051,907.75
Dividend on shares transferred to IEPF*	57,868,872.50
Application moneys received for allotment of any securities and due for refund	-
Unpaid matured deposit with the Company	-
Unpaid matured debentures with the Company	-

Particulars	(Amount in ₹)
Interest accrued on application money due for refund, unpaid matured deposits and debentures with the Company	-
Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation	-
Redemption amount of preference shares	-
Grants and donation	-
Others	-
Total	**102,920,780.25**

*Amount credited to bank account of IEPFA on account of shares earlier transferred.

DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2026

Equity Shares (with consolidation of Permanent Account Number)

Shareholding [nominal value (in ₹)]	Number of Shareholders	% to total numbers	Shareholding amount (in ₹)	%'age to total amount
Up to 5,000	63,747	99.05	11,854,109	5.74
5,001 to 10,000	313	0.49	2297,326	1.11
10,001 to 20,000	153	0.24	2,176,970	1.05
20,001 to 30,000	36	0.06	901,391	0.44
30,001 to 40,000	15	0.02	530,430	0.26
40,001 to 50,000	12	0.02	540,568	0.26
50,001 to 100,000	24	0.04	1,656,193	0.80
100,000 and above	58	0.09	186,544,439	90.34
Total	**64,358**	**100.00**	**206,501,426**	**100.00**

SHAREHOLDING PATTERN

i) Category-wise Shareholding as on March 31, 2026

Category	Number of equity shares held	%'age of holding
Promoters and Promoter Group	115,792,526	56.07
Mutual Funds	27,419,758	13.28
Banks, Financial Institutions, States and Central Government	7,000	0.00

Category	Number of equity shares held	%'age of holding
Alternate Investment Funds	36,377	0.02
Insurance Companies	318,240	0.15
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	9,045,222	4.38
Non-Resident Indians / Overseas Bodies Corporates / Foreign Companies	1,562,586	0.76
Bodies Corporate / Trust	29,533,320	14.30
NBFCs	25,075	0.01
Indian Public, HUF and Others	19,525,359	9.46
Directors and Director's Relatives	17,698	0.00
IEPF Suspense Account	3,218,265	1.56
Total	**206,501,426**	**100.00**

ii) Top 10 Shareholders as on March 31, 2026

Sr. no.	Name of the shareholder	Number of equity shares held	%'age of holding
1.	Dutch US Holding B.V.	82,667,832	40.03
2.	Dalmia Bharat Refractories Limited	27,020,000	13.08
3.	DUTCH Brasil Holding B.V.	20,620,887	9.99
4.	VRD Americas B.V.	12,503,807	6.06
5.	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Small Cap Fund	4,353,959	2.11
6.	Investor Education and Protection Fund Authority	3,218,265	1.56
7.	Nippon Life India Trustee Ltd-A/c Nippon India Small Cap Fund	1,984,176	0.96
8.	ICICI Prudential Multicap Fund	1,804,165	0.87
9.	Bajaj Finserv Flexi Cap Fund	1,392,801	0.67
10.	Canara Robeco Mutual Fund A/C Canara Robeco Small Cap Fund	1,376,829	0.67

Note: Shareholding of top 10 is consolidated based on Permanent Account Number of the shareholder.

DEMATERIALISATION OF SHARES

The Company's Equity Shares are tradable compulsorily in electronic form. The electronic holding of the shares on March 31, 2026 through NSDL and CDSL are as follows:

Particulars	Equity Shares (%)	
	FY 2025-26	FY 2024-25
NSDL	96.38	96.70
CDSL	3.39	3.01
Total	**99.77**	**99.71**

POLICY ON DETERMINING MATERIAL SUBSIDIARIES

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.rhimagnesitaindia.com/uploads/pdf/395pdctfile_policyonmaterialsubsidiary.pdf, pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, Regulation 24 of the SEBI Listing Regulations required at least one Independent Director of the Company to be a director on the Board of its unlisted material subsidiary.

During FY 2025-26, RHI Magnesita India Refractories Limited ('**RHIMIRL**') was the Company's only unlisted material subsidiary. Nazim Sheikh, an ID of the Company, served on the Board of RHIMIRL. Further, on May 20, 2026, Sonu Chadha, another ID of the Company, was also appointed as an Independent Director on the Board of RHIMIRL.

On a quarterly basis, during the Company's Audit Committee meetings, the CFO of RHIMIRL, along with the Head of Internal Audit, Risk & Compliance, provide key updates on significant matters pertaining to audit, internal controls, risk management, and related areas.

The minutes of the subsidiary companies are also placed before the Board of Directors of the Company on a quarterly basis and the attention of the Directors is drawn to significant transactions and arrangements entered into by the subsidiary companies.

The performance of its subsidiaries is also reviewed by the Board periodically. The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regards to its subsidiary companies.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY, INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF STATUTORY AUDITORS OF SUCH SUBSIDIARIES

During the year under review, RHI Magnesita India Refractories Limited ('**RHIMIRL**') was the material subsidiary of the Company in terms of Regulation 16 of the SEBI Listing Regulations. The details of RHIMIRL are set out below.

Name of Subsidiary	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
RHI Magnesita India Refractories Limited	October 5, 2018, Chennai	Price Waterhouse Chartered Accountants LLP*	June 29, 2023

**Resigned as statutory auditor with effect from August 14, 2026 to align with the Ultimate Holding Company i.e. RHI Magnesita N.V and M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/ W- 100022) has been appointed as the Statutory Auditor to fill the casual vacancy subject to approval of shareholders in its upcoming AGM.*

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties, as defined under the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, during the year under review were carried out in the ordinary course of business and on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee. Certain repetitive transactions were approved by the Audit Committee through the omnibus approval mechanism in accordance with the applicable provisions of law.

The material related party transactions for FY 2025-26 were approved by the shareholders through an Ordinary Resolution passed by way of Postal Ballot on January 19, 2022. Further, the shareholders approved the material related party transactions proposed for FY 2026-27, FY 2027-28 and FY 2028-29 through an Ordinary Resolution passed by way of Postal Ballot on June 21, 2026.

While reviewing and approving related party transactions, the Audit Committee considers, inter alia, management representations and other relevant information to satisfy itself that such transactions are undertaken on an arm's length basis and in the ordinary course of business.

The Policy on Related Party Transactions is available on the Company's website at: https://www.rhimagnesitaindia.com/uploads/pdf/218pdctfile_policyforrelatedpartytransactions.pdf.

Details of related party transactions, as required under Indian Accounting Standard (Ind AS) 24, are disclosed in the Financial Statements forming part of this Annual Report. During the year under review, no related party transaction had a material adverse impact on the interests of the Company.

The Audit Committee and the Board are provided with detailed information relating to all related party transactions, including the nature of the transaction, commercial terms, basis of pricing, justification for arm's length determination, and such other information as may be required under the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and relevant SEBI circulars, for their review and approval.

DETAILS OF COMPLIANCE

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority during the last 3 years relating to the capital markets. No penalties or strictures have been imposed by them on the Company and its subsidiaries.

VIGIL MECHANISM

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee and the Board which provides a formal mechanism, including dedicated web-portal, for all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

Kindly refer to the Company's website at https://www.rhimagnesitaindia.com/uploads/pdf/221pdctfile_whistleblowerpolicy.pdf for the detailed Whistle-Blower Policy of Company.

PREVENTION OF INSIDER TRADING CODE

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code.

Sanjay Kumar, Company Secretary, is the Compliance Officer under the Prohibition of Insider Trading Code and is responsible for setting forth procedures and implementation of the Code for trading in the Company's securities.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement specified under Regulation 32(7A) of the SEBI Listing Regulations.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in commodities and, accordingly, the disclosure requirements prescribed under the relevant SEBI Circular are not applicable to the Company. Details of the Company's foreign currency exposure are disclosed in Note No. 31 to the Standalone and Consolidated Financial Statements forming part of this Annual Report.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF THE SCHEDULE II OF THE SEBI LISTING REGULATIONS:

1. Woman Independent Director: The Company has four IDs, including one Woman ID.
2. Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/Depositories. The results are also available on the Company's website at https://www.rhimagnesitaindia.com/investors/financials-reports/quarterly-financial-results
3. Modified opinion in Audit Report: During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements.
4. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.
5. Reporting of Internal Auditor: The Internal Auditor reports to Audit Committee and the Board of the Company, to ensure independence of the Internal Audit function.
6. Meetings of IDs: During the year under review, one (1) ID Meeting was held on February 13,2026 without the presence of Non-Independent Directors and members of Management. All the IDs were present at the ID Meeting held during FY 2025-26.

CERTIFICATE FROM PRACTISING COMPANY SECRETARIES

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI or the MCA or any such statutory authority. The Company has received a certificate from Naresh Verma (Membership No. FCS : 5403), Secretarial Auditor of the Company, which is annexed to this Report.

DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY (D&O POLICY)

In accordance with the provisions of the Act and pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has procured a Directors and Officers Liability Insurance Policy (D&O Policy) on behalf of all its Directors including Officers, Employees and IDs. The policy provides indemnity against personal liability arising from any actual / alleged misrepresentation, misstatement, misleading statement, error, omission, defamation, negligence, breach of warranty of authority or breach of duty committed whilst discharging fiduciary duty during the course of their association with the Company.

CONSOLIDATED FEES PAID TO STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) has been appointed as the Statutory Auditors of the Company. The payment of Statutory Auditors' fees, on consolidated basis for FY 2025-26 is ₹356.92 lakh.

DISCLOSURE AS PER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Please refer to the paragraph on Prevention of Sexual Harassment in the Board's Report for detailed analysis.

DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTRESTED BY NAME AND AMOUNT

The Company and its subsidiaries have not provided any loans or advances in the nature of loans to firms or companies in which any Director is interested.

WEBSITE

Appropriate information on the Company's website, regarding key policies and codes, adopted by the Company:

Name of Policy, Code or Charter	Brief Description	Web Link
Terms of Appointment of IDs	Relevant extracts from the appointment letter issued to IDs detailing the broad terms and conditions of their appointment.	https://www.rhimagnesitaindia.com/uploads/pdf/295pdctfile_termofappointmentofindependentdirector.pdf
Board Committees	The composition of various committees of the Board	https://www.rhimagnesitaindia.com/uploads/image/1imguf_bod_25_feb_2021.pdf
Code of Conduct	The Code of Conduct for Board Members and Senior Management outlines ethical standards, integrity, and accountability in decision-making. Corporate disclosure practices ensure timely and fair communication of unpublished price-sensitive information to prevent insider trading. Internal procedures regulate, monitor, and report trading by insiders in compliance with SEBI regulations, promoting transparency and ethical conduct.	https://www.rhimagnesitaindia.com/investors/corporate-governance/code-of-conduct https://www.rhimagnesitaindia.com/uploads/pdf/211pdctfile_codeofcorporatedisclosurepracticesforpreventionofinsidertrading.pdf **and** https://www.rhimagnesitaindia.com/uploads/pdf/213pdctfile_codeofinternalproceduresandconductforregulating,monitoringandreportingoftradingbyinsiders.pdf
Whistleblower Policy (Vigil Mechanism)	The Whistleblower policy has been formulated for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the RHIM Code of Conduct.	https://www.rhimagnesitaindia.com/uploads/pdf/221pdctfile_whistleblower-policy.pdf
Policy on Related Party Transactions	The Company has in place a Policy on Related Party Transactions setting out: (a) the materiality thresholds for related parties; and (b) the manner of dealing with transactions between the Company and related parties, including omnibus approvals by Audit Committee based on the provisions of the Act and Regulation 23 of the SEBI Listing Regulations	https://www.rhimagnesitaindia.com/uploads/pdf/218pdctfile_policyforrelated-partytransactions.pdf
Policy for determining Material Subsidiaries	This policy is determining material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide governance framework for them.	https://www.rhimagnesitaindia.com/uploads/pdf/395pdctfile_policyonmaterialsubsidiary.pdf
Familiarization Program	For IDs through various programs/ presentations.	https://www.rhimagnesitaindia.com/uploads/pdf/212pdctfile_familiarisation-programmeforindependentdirectors.pdf
Unpaid Dividend Account Details	Statement of unclaimed and unpaid amounts to be transferred to the IEPF.	https://www.rhimagnesitaindia.com/investors/shareholder-information/details-pertaining-to-dividends

Name of Policy, Code or Charter	Brief Description	Web Link
Corporate Social Responsibility Policy	The policy outlines the Company's strategy to bring about a positive impact on society through programmes focusing on Health, Education, Employment and Environment interventions for relevant target groups, ensuring diversity and giving preference to needy and deserving communities inhabiting urban India	https://www.rhimagnesitaindia.com/uploads/pdf/215pdctfile_policyforcorporatesocialresponsibility.pdf
Policy on determination of Materiality for Disclosure of Event / Information	This policy pursuant to Regulation 30 of the SEBI Listing Regulations applies to disclosures of material events affecting the Company and its subsidiaries.	https://www.rhimagnesitaindia.com/uploads/pdf/286pdctfile_policyfordeterminationofmaterialityofevents.pdf
Content Archiving Policy	The policy pursuant to the Regulation 9 of the SEBI Listing Regulations provides guidelines for archiving corporate records and documents as statutorily required by the Company.	https://www.rhimagnesitaindia.com/uploads/pdf/287pdctfile_policyforpreservationofrecords.pdf
Code of Corporate Disclosure Practices	This policy is aimed at providing timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information outside the Company in order to provide accurate and timely communication to our shareholders and the financial markets.	https://www.rhimagnesitaindia.com/uploads/pdf/286pdctfile_policyfordeterminationofmaterialityofevents.pdf
Dividend Distribution Policy	This policy pursuant to the Regulation 43A of the SEBI Listing Regulations outlines the financial parameters and factors that are to be considered whilst declaring dividend.	https://www.rhimagnesitaindia.com/uploads/pdf/208pdctfile_policyondividenddistribution.pdf
Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel, senior management and other employees.	https://www.rhimagnesitaindia.com/uploads/pdf/219pdctfile_remunerationandnominationpolicy.pdf
Dispute Resolution Mechanism	Standard Operating Procedure for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company and its / Registrar and Share Transfer Agents to the issue and/ or its Share Transfer Agent and its shareholder(s) / investor(s)	https://www.rhimagnesitaindia.com/uploads/pdf/528pdctfile_disputeresolutionmechanism.pdf

ADDRESSES

Registered office

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

Corporate office

19th & 20th Floor, DLF Square, M-Block, Phase-II, Jacaranda Marg, DLF City, Sector-25, Gurugram, Haryana-122002

Plants locations of the Company

- SP-148 A+B, RIICO Industrial Area, Bhiwadi, Dist.-Alwar, Rajasthan — 301019
- Village- Bainchua, Damaka Village Road, Thana-Tangi, Cuttack, Odisha — 754022
- Survey No. 255, 256, 303, 305, Venkatapuram, Munagapaka Mandal, Visakhapatnam, Andhra Pradesh — 531021
- M-20 (P), Vith Phase, Industrial Area, Gamharia, Jamshedpur, Jharkhand - 832108

Plants & Mines locations of Subsidiary Companies including step down subsidiary:

Particulars of subsidiary companies	Locations
RHI Magnesita India Refractories Limited	**Plants:** - Dalmiapuram, Lalgudi P.O. Kallakudi, Dist. Tiruchirapalli, Tamil Nadu - 21651 - P.O. Box 10, Jam-Khambalia, Dist. Devbhumi Dwarka, Gujarat - 361305 - Sundargarh, Rajgangpur, Odisha - 770017 - Plot No. 8 and 13, Lamtara Phase III Industrial Area, Chaka Bypass, Lamtara, Katni, Madhya Pradesh - 483501 **Mines:** - Village-Chiraipani, PO-Patrapali, Police Station-Katra Road, Dist.- Raigarh, Chhattisgarh - 496005 - Village-Bhikampali, Police Station: Rengali, Sub-Division (Taluka)-Lakhanpur, Dist.- Jharsuguda, Odisha - 768226
Intermetal Engineers (India) Private Limited	**Mechanism Plant:** Gala No. 18, Noble Industrial Estate No.1, Navghar Vasai Road (East), Palghar, Mumbai, Maharashtra - 401202
Ashwath Technologies Private Limited	**Mechanism Plant:** Unit No. 6, S. No. 10, H. No. 1 & 2, Arjun Velji Udyog No. 1, Waliv Vasai (East), Palghar, Thane, Maharashtra - 401208

Investor correspondence addresses

- RHI Magnesita India Limited, 20th Floor, DLF Square, M-Block, Phase-II, Jacaranda Marg, DLF City, Sector-25, Gurugram, Haryana-122002
- Skyline Financial Services Private Limited, Unit: RHI Magnesita India Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020

On behalf of the Board of Directors

Azim Syed
Chief Financial Officer

Parmod Sagar
Chairman
(DIN - 06500871)

Gurugram, August 14, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of
the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
RHI Magnesita India Limited
Unit No.705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai - 400042

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of RHI Magnesita India Limited having CIN L28113MH2010PLC312871 and having registered office at Unit No. 705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East) Mumbai Maharashtra - 400042 (hereinafter referred to as '**the Company**'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (**DIN**) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. no.	Name of Director	DIN	Date of appointment in Company*
1.	Parmod Sagar#	06500871	September 26, 2013
2.	Nazim Sheikh	00064275	November 3, 2020
3.	Sonu Chadha	00129923	August 13, 2019
4.	Kamal Sarda	03151258	August 14, 2024
5.	Priyabrata Panda	07048273	May 28, 2025
6.	Gustavo Lucio Goncalves Franco	08754857	June 6, 2020
7.	Alvaro Martin Rivero	11433702	January 14, 2026
8.	Azim Syed##	10641934	May 28, 2025

* *the date of appointment is as per MCA Portal.*

\# *Resigned as Managing Director and CEO (Parmod Sagar) w.e.f. June 30, 2026*

\## *Resigned as Whole Time Director (Azim Syed) w.e.f. June 30, 2026*

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071151
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
RHI Magnesita India Limited
Unit No.705, 7th Floor, Lodha Supremus,
Kanjurmarg Village Road, Kanjurmarg (East),
Mumbai – 400042

We have examined the compliance of conditions of Corporate Governance by RHI Magnesita India Limited [CIN L28113MH2010PLC312871] ('**the Company**'), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**').

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and presentations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, and clauses (b) to (i) and (t) of regulation 46(2) and para C, D & E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

Other matters and Restriction on Use

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to Corporate Governance Report accompanied with by a report thereon from the Independent Auditors and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

for **Naresh Verma & Associates**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H001071151
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Delhi, August 14, 2026

DECLARATION BY MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER UNDER REGULATION 26(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel of the Company have affirmed compliance to their respective Code of Conduct, as applicable to them for the financial year ended March 31, 2026.

for **RHI Magnesita India Limited**

Pankaj Malhan
Managing Director & CEO
(DIN: 08516185)

Gurugram, August 14, 2026

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered into by the Company during the year ended March 31, 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal co ntrol systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and the Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.

f. There have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

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

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

Gurugram, May 29, 2026

Independent Auditor's Report

To the Members of RHI Magnesita India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of RHI Magnesita India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer Note 19 to the Standalone Financial Statements) The Company recognises its revenue based on Ind AS 115 "Revenue from Contracts with Customers". The management uses judgement in respect of matters such as identification of performance obligations, allocation of consideration to identified performance obligations and recognition of revenue over a period of time or at a point in time based on timing when control is transferred to the customer. We considered this area as a key audit matter, as revenue is required to be recognised in accordance with the terms of the customer contracts, which involves significant management judgement as described above and thus there is an inherent risk of material misstatement.	Our testing of revenue transactions was designed to cover certain customer contracts on a sample basis. Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of controls over revenue recognition. • Assessed appropriateness of management's judgements in accounting for identified contracts such as: o Identification of performance obligation and allocation of consideration to identified performance obligation; o Evaluated the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately over a period of time or at a point in time (as the case may be) based on timing when control is transferred to customer; o Tested whether the revenue recognition is in line with the terms of customer contracts and the transfer of control; and o Evaluated adequacy of the presentation and disclosures.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of equity investments in subsidiaries (Refer Notes 5(a) and 28 to the Standalone Financial Statements) The Company has equity investments in subsidiaries amounting to ₹ 120,648.27 lakhs carried at cost less accumulated impairment losses. The Company reviews the carrying values of these investments at every balance sheet date and where there is an indication of impairment, the carrying value is assessed for impairment in accordance with Ind AS 36 'Impairment of Assets', and an impairment provision is recognised, where applicable. The management has determined each of the subsidiaries as a separate cash generating unit ("CGU") for the purpose of impairment assessment, and with the involvement of independent valuation experts ("management's experts"), the recoverable value of the CGUs has been determined. The assessment of carrying value of investments has been considered a key audit matter as the determination of recoverable value of the investments involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rate, growth rate, terminal growth rate etc.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of controls over the impairment assessment. • Assessed whether the Company's determination of CGUs was consistent with our knowledge of the Company's operations. • Assessed the competence, capabilities and objectivity of management's experts and perused the report issued by them. • Involved our auditor's expert to assist in o assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal growth rate etc.; and o evaluation of the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. • Verified the mathematical accuracy of the computations involved in the valuation model. • Assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation. • Discussed the key assumptions and sensitivities with those charged with governance. • Evaluated the adequacy of the disclosures made in the Standalone Financial Statements.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the 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.
7. In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements.
10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Statements 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. We communicate with those charged with governance 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the back-up of the books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India and the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 15(b) above and paragraph 15(h)(vi) below.

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Note 33 to the Standalone Financial Statements.

    ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any long term derivative contracts as at March 31, 2026.

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

    iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(vii)(a) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

    (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 41(vii)(b) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

    (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

    v. The final dividend paid by the Company during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

    As stated in Note 32(b) to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that at database level the audit log of modification does not contain the pre-modified values.

During the course of performing our procedures except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571GKARUI5941
Place: Gurugram
Date: May 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of RHI Magnesita India Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of RHI Magnesita India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571GKARUI5941
Place: Gurugram
Date: May 29, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of RHI Magnesita India Limited on the Standalone Financial Statements as of and for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of Use Assets).

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 42 to the Standalone Financial Statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Lakhs)	Title Deeds held in the name of	Held in the name of the promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of the Company
Building of Cuttack manufacturing unit	2,140.92	Orient Refractories Limited	No	Since September 30, 2019	Title deed is registered in the name of Orient Refractories Limited. The Company is in the process of getting the name changed in the title deed consequent to change of name of the Company to RHI Magnesita India Limited.
Land with respect to Cuttack manufacturing unit	1,833.96	Orient Refractories Limited	No	Since September 30, 2019	
Building with respect to guest house in Jamshedpur	139.75	Hi-Tech Chemicals Limited	No	Since January 31, 2023	The Company is in the process of getting the name changed in the title deed consequent to business acquisition from Hi-Tech Chemicals Limited.
Total	**4,114.63**				

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the Standalone Financial Statements, does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are not in agreement with the unaudited books of account as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Nature of Current Asset offered as Security (₹ in Lakhs)	Nature of current asset underlying quarterly return/ Statement	Quarter ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs) (A)	Amount as per books of account (₹ in Lakhs) (B)	Difference (₹ in Lakhs) (B) - (A)	Reasons for difference
HDFC Bank Limited	2,500.00	Fixed Deposit - 1,000.00	Trade payables	June 30, 2025	60,282.46	60,858.98	576.52	Trade payables for few services have not been considered in the return.
			Trade receivables	June 30, 2025	49,632.85	64,852.46	15,219.61	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Trade payables	September 30, 2025	63,123.53	65,839.54	2,716.01	Trade payables for few services have not been considered in the return.
			Trade receivables	September 30, 2025	55,557.08	70,822.46	15,265.38	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Trade payables	December 31, 2025	61,658.33	62,435.81	777.48	Trade payables for few services have not been considered in the return.
			Trade receivables	December 31, 2025	52,206.49	70,850.15	18,643.66	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	March 31, 2026	84,349.71	84,233.53	(116.18)	Return is filed considering numbers as per the provisional Financial Statements.
			Trade payables	March 31, 2026	65,527.23	60,405.59	(5,121.64)	
			Trade receivables	March 31, 2026	46,013.37	57,856.21	11,842.84	

Also, refer Note 41 (ii) to the Standalone Financial Statements.

iii. (a) The Company has made investments in six mutual fund schemes during the year and granted unsecured loans to few employees. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans are as per the table given below:

	Loans (₹ in Lakhs)
Aggregate amount granted during the year - Loan to employees	234.29
Balance outstanding as at balance sheet date in respect of the above cases - Loan to employees	175.26

Also, refer Note 5 (f) to the Standalone Financial Statements

The Company did not have any joint venture or associate companies during the year. The Company has not made any other investments, granted any secured / unsecured loans or advances in the nature of loans to companies, firms, limited liability partnerships ("LLPs") or any other parties or stood guarantee or provided any security to companies, firms or LLPs or any other parties.

(b) In respect of the aforesaid investments and loans, the terms and conditions under which such loans were granted and investments were made are not prejudicial to the Company's interest.

(c) Further, the Company has granted interest-free loans to its employees and, accordingly, the question of our commenting on regularity of payment of interest does not arise. However, in respect of such loans where the schedule of repayment of principal has been stipulated, the employees are repaying the principal amounts as stipulated.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans/ advances in nature of loans which were granted during the year, to promoters/ related parties. In respect of the loans granted during the year to employees, the schedule of repayment of principal has been stipulated and the same were not repayable on demand.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and services. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, labour welfare fund and other statutory dues, as applicable, with the appropriate authorities.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Customs Act, 1962	Duty of Customs	0.86	-	April 2016 to June 2017	Commissioner of Customs (Appeals)
Foreign Trade Policy (FTP 2004-2009 & FTP 2009-2014) and Customs Act, 1962	Duty of Customs	257.27	-	April 2013 to August 2016	Directorate of Revenue Intelligence
Foreign Trade Policy (FTP 2004-2009 & FTP 2009-2014) and Customs Act, 1962	Duty of Customs	33.74	33.74	November 2019 to March 2020	Commissioner of Customs (Appeals)
Central Excise Act, 1944	Duty of Excise	38.53	1.11	April 2016 to March 2017	Commissioner (Appeals)
Central Sales Tax, 1956	Sales Tax	3.12	0.22	April 2016 to March 2017	Deputy commissioner Appeals
Goods and Services Tax Act, 2017	Goods and Services Tax	57.99	2.87	April 2018 to March 2019	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	253.91	12.70	July 2017 to March 2020	GST Central Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	5.91	1.06	April 2021 to March 2022	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	0.26	0.86	July 2017 to March 2018	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	194.21	9.69	April 2018 to March 2019	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	407.26	18.55	April 2018 to March 2019	GST Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	257.32	11.87	April 2018 to March 2019	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	7.81	0.71	April 2019 to March 2020	GST Central Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	128.31	6.18	April 2019 to March 2020	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	7.80	0.71	April 2019 to March 2020	Appellate Deputy Commissioner
Goods and Services Tax Act, 2017	Goods and Services Tax	22.65	1.26	April 2020 to March 2021	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	17.05	0.95	April 2020 to March 2021	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	143.48	7.99	April 2020 to March 2021	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	49.31	2.67	April 2021 to March 2022	GST State Appellate Authority

Name of the statute	Nature of dues	Amount (₹ in Lakhs)	Amount paid under protest (₹ in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax	197.51	10.65	April 2021 to March 2022	GST State Appellate Authority
Goods and Services Tax Act, 2017	Goods and Services Tax	18.59	1.05	April 2021 to March 2022	GST State Appellate Authority
Income Tax Act, 1961	Income Tax	18.63	-	April 2012 to March 2013	Income tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	61.18	-	April 2016 to March 2017	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.89	41.84	April 2017 to March 2018	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	3,050.93	-	April 2019 to March 2020	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	2,910.53	-	April 2020 to March 2021	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	140.25	-	April 2021 to March 2022	Commissioner of Income-tax (Appeals)
Income Tax Act, 1961	Income Tax	386.29	-	April 2022 to March 2023	Assessing officer (Dispute Resolution Panel)
Total		**8,678.59**	**166.68**		

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any joint ventures or associate companies during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under

Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there was a complaint in respect of which investigation is ongoing as on the date of our report and our consideration of that complaint having any bearing on our audit is based on the information furnished to us by the management.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Refer Note 43 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due. The Annual Report is expected to be made available to us after the date of our report (refer paragraph 5 of the Independent Auditor's Report on other information).

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company has transferred the amount of Corporate Social Responsibility remaining unspent under sub-section (5) of Section 135 of the Act pursuant to ongoing projects to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Also, refer Note 27(b) to the Standalone Financial Statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571GKARUI5941
Place: Gurugram
Date: May 29, 2026

Standalone Balance Sheet as at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	44,326.62	40,180.70
Right-of-use assets	3(b)	10,435.20	10,954.15
Capital work-in-progress	3(a)	3,925.07	4,958.81
Goodwill	4	31,091.69	31,091.69
Other intangible assets	4	17,883.99	19,341.32
Financial assets			
(i) Investments	5(a)	120,649.36	186,491.63
(ii) Other financial assets	5(b)	584.69	578.87
Tax assets (net)	6	788.94	619.09
Other non-current assets	7	1,274.69	1,478.62
Total non-current assets		**230,960.25**	**295,694.88**
Current assets			
Inventories	8	84,233.53	77,072.20
Financial assets			
(i) Investments	5(a)	18,522.56	-
(ii) Trade receivables	5(c)	57,856.21	60,624.72
(iii) Cash and cash equivalents	5(d)	10,010.62	7,094.10
(iv) Bank balances other than (iii) above	5(e)	174.29	245.52
(v) Other financial assets	5(f)	877.78	1,408.71
Contract assets	9	26,715.50	21,898.04
Other current assets	7	5,267.01	10,008.80
Total current assets		**203,657.50**	**178,352.09**
Total assets		**434,617.75**	**474,046.97**
Equity and liabilities			
Equity			
Equity share capital	10(a)	2,065.01	2,065.01
Other equity	10(b)	353,219.67	405,480.85
Total equity		**355,284.68**	**407,545.86**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3(b)	4,114.24	4,248.35
Deferred tax liabilities (net)	11	2,621.47	2,042.83
Other non-current liabilities	12	218.68	259.11
Total non-current liabilities		**6,954.39**	**6,550.29**

RHI MAGNESITA

Standalone Balance Sheet as at March 31, 2026 (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	13	5,328.37	-
(ii) Lease liabilities	3(b)	369.45	285.62
(iii) Trade payables	14		
(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	15	1,396.08	2,787.22
Contract liabilities	16	152.60	321.35
Other current liabilities	17	2,455.76	1,282.83
Provisions	18	2,270.83	2,423.38
Total current liabilities		**72,378.68**	**59,950.82**
Total liabilities		**79,333.07**	**66,501.11**
Total equity and liabilities		**434,617.75**	**474,046.97**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.
The above Standalone Balance Sheet referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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

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

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Place: Gurugram
Date: May 29, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	19	335,658.78	289,186.01
Other income	20	562.64	525.54
Total income		**336,221.42**	**289,711.55**
Expenses			
Cost of materials consumed	21	134,772.97	105,997.58
Purchases of stock-in-trade	22	91,968.64	86,412.08
Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(4,232.13)	(11,380.14)
Employee benefits expense	24	25,470.89	24,961.99
Finance costs	25	630.48	1,071.77
Depreciation and amortisation expense	26	8,394.69	7,715.33
Other expenses	27	53,159.09	44,846.60
Total expenses		**310,164.63**	**259,625.21**
Profit before exceptional items and tax		**26,056.79**	**30,086.34**
Exceptional item			
Impairment of investment in a subsidiary	28	66,092.10	-
(Loss)/Profit before tax		**(40,035.31)**	**30,086.34**
Tax expense:	29		
- Current tax		6,114.46	7,550.28
- Current tax expense relating to prior years		(14.76)	(107.83)
- Deferred tax		633.58	343.60
Total tax expense		**6,733.28**	**7,786.05**
(Loss)/Profit for the year		**(46,768.59)**	**22,300.29**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans	18	(218.30)	(40.77)
- Income tax relating to the above		54.94	10.26
Other comprehensive (loss) for the year, net of tax		**(163.36)**	**(30.51)**
Total comprehensive (loss)/income for the year		**(46,931.95)**	**22,269.78**
Basic (loss)/earnings per equity share (Face value of ₹ 1 each share) (₹)	35	(22.65)	10.80
Diluted (loss)/earnings per equity share (Face value of ₹ 1 each share) (₹)	35	(22.65)	10.80

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.
The above Standalone Statement of Profit and Loss referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

RHI MAGNESITA

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
As at April 1, 2024	**10(a)**	**2,065.01**
Add: Shares issued during the year ended March 31, 2025		-
Balance as at March 31, 2025		**2,065.01**
Add: Shares issued during the year ended March 31, 2026		-
Balance as at March 31, 2026		**2,065.01**

B. Other Equity

Particulars	Notes	Attributable to Owners of RHI Magnesita India Limited					Total other equity
		Reserves and Surplus					
		Capital Reserve	Securities Premium	General Reserve	Capital contribution from ultimate holding company*	Retained Earnings	
Balance as at April 1, 2024	10(b)	**1,465.71**	**350,912.79**	**8,681.48**	**-**	**27,034.46**	**388,094.44**
Profit for the year		-	-	-	-	22,300.29	22,300.29
Other comprehensive (loss) for the year, net of tax		-	-	-	-	(30.51)	(30.51)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**22,269.78**	**22,269.78**
Share-based option expense	24	-	-	-	408.43	-	408.43
Transferred to financial liabilities on exercise		-	-	-	(129.26)	-	(129.26)
		-	**-**	**-**	**279.17**	**-**	**279.17**
Transaction with owners in their capacity as owners :							
Dividend paid	32(B)	-	-	-	-	(5,162.54)	(5,162.54)
Balance as at March 31, 2025		**1,465.71**	**350,912.79**	**8,681.48**	**279.17**	**44,141.70**	**405,480.85**
Balance as at April 1, 2025	10(b)	**1,465.71**	**350,912.79**	**8,681.48**	**279.17**	**44,141.70**	**405,480.85**

Standalone Statement of Changes in Equity for the year ended March 31, 2026 (contd.)

B. Other Equity (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Attributable to Owners of RHI Magnesita India Limited					Total other equity
		Reserves and Surplus					
		Capital Reserve	Securities Premium	General Reserve	Capital contribution from ultimate holding company*	Retained Earnings	
Loss for the year		-	-	-		(46,768.59)	(46,768.59)
Other comprehensive (loss) for the year, net of tax		-	-	-		(163.36)	(163.36)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(46,931.95)**	**(46,931.95)**
Share-based option expense	24	-	-	-	124.97	-	124.97
Transferred to financial liabilities on exercise		-	-	-	(291.66)	-	(291.66)
		-	**-**	**-**	**(166.69)**	**-**	**(166.69)**
Transaction with owners in their capacity as owners:							
Dividend paid	32(B)	-	-	-	-	(5,162.54)	(5,162.54)
Balance as at March 31, 2026		**1,465.71**	**350,912.79**	**8,681.48**	**112.48**	**(7,952.79)**	**353,219.67**

* Capital contribution from ultimate holding company is for share-based option plan to employees of the Company.

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.
The above Standalone Statement of Changes in Equity referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**			
	(Loss)/Profit before tax		**(40,035.31)**	**30,086.34**
	Adjustments for:			
	Depreciation and amortisation expense	26	8,394.69	7,715.33
	Employee share-based option expense	24	(166.69)	279.17
	Interest income	20	(107.83)	(310.66)
	Allowance for doubtful export incentives receivable (Net)	27	-	(1.18)
	Allowance for doubtful debts - trade receivables (Net)	27	79.74	(8.50)
	Allowance for doubtful debts - contract assets (Net)	27	(607.50)	128.67
	Impairment of investment in a subsidiary	28	66,092.10	-
	Gain on redemption of mutual funds	20	(277.76)	(78.45)
	Unrealised gain on fair valuation of mutual funds through profit and loss	20	(79.89)	-
	Bad debts written off	27	510.42	56.09
	Finance costs	25	630.48	1,071.77
	Loss on property, plant and equipment sold / scrapped (Net)	27	93.85	215.37
	Net unrealised foreign exchange loss/(gain)		529.15	(0.44)
	Impairment reversal on capital work-in-progress	27	-	(6.35)
	Operating profit before working capital changes		**35,055.45**	**39,147.16**
	Changes in operating assets and liabilities			
	(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)
	Cash generated from operations		**37,437.67**	**32,684.30**
	Income tax paid (Net)		(6,269.55)	(6,772.69)
	Net cash inflow from operating activities (A)		**31,168.12**	**25,911.61**
B.	**Cash flows from investing activities**			
	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

Standalone Statement of Cash Flows for the year ended March 31, 2026 (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Payments for purchase of investments (current)		(208,589.57)	(55,597.22)
Proceeds from sale of investments (current)		190,424.66	55,675.67
Interest received		98.62	308.92
Net cash (outflow) from investing activities (B)		**(27,562.81)**	**(8,508.78)**
C. Cash flows from financing activities			
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)	(19,757.82)
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)	(767.45)
Net cash (outflow) from financing activities (C)		**(688.79)**	**(13,524.35)**
Net increase in cash and cash equivalents (A+B+C)		**2,916.52**	**3,878.48**
Cash and cash equivalents at the beginning of the year		7,094.10	3,215.62
Cash and cash equivalents at the end of the year		**10,010.62**	**7,094.10**
Non Cash investing activities			
- Acquisition of right-of-use-assets		273.91	745.81
Cash and cash equivalent included in Statement of Cash Flows comprise the following:			
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
		10,010.62	**7,094.10**

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

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.
The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

The above Standalone Statement of Cash Flows referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of
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(DIN - 06500871)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Notes to Standalone Financial Statements

1. Corporate Information

RHI Magnesita India Limited ('the Company'), is domiciled and incorporated in India and its equity shares are publicly traded on National Stock Exchange Limited ('NSE') and BSE Limited in India. The registered office of the Company is located at Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042. The Company is primarily engaged in the business of manufacturing and trading of refractories, monolithics, bricks and ceramic paper, rendering management services and has manufacturing facilities in Bhiwadi (Rajasthan), Visakhapatnam (Andhra Pradesh), Cuttack (Odisha) and Jamshedpur (Jharkhand).

The Standalone Financial Statements were approved by the Board of Directors and authorised for issue on May 29, 2026.

2.1 Basis of preparation

(i) Compliance with Ind AS

The Standalone Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following:

- defined benefit plans — plan assets measured at fair value.
- certain financial assets and liabilities measured at fair value.
- share-based payments measured at fair value.

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to Ind AS 1.
- Supplier finance arrangements - amendments to Ind AS 7 and Ind AS 107.
- International tax reform - Pillar Two Model Rules - amendments to Ind AS 12.
- Lack of exchangeability - amendments to Ind AS 21.

Due to the implementation of the amendments to Ind AS 7 and Ind AS 107, the Company has included updated disclosures about liabilities in supplier finance arrangements in note 13.

The other amendments did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New Standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants — Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or Standalone Financial Statements.

(v) Functional and presentation currency:

The Standalone Financial Statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated.

(vi) Current versus non-current classification

All assets have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets. Further, the Company classifies the liability as current, when:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be classified as non-current.

2.2 Critical accounting estimates, assumptions and judgements

The preparation of Standalone Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Standalone Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In the process of applying the Company's accounting policies, the management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the Standalone Financial Statements:

(a) Impairment of assets

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Cash flows beyond the five-year period are extrapolated using the estimated growth rate. These growth rates are consistent with forecasts included in industry reports specific to the industry in which CGU operates.

(b) Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(c) Allowance for doubtful trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(d) Customer relationships (Intangible assets)

Customer relationships recognised in the course of purchase price allocations of acquired business. The management believes that the value assigned are reasonable.

(e) Employee benefit obligations

The Company's retirement benefit obligations are subject to a number of assumptions including discount rates, attrition, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Standalone Financial Statements. The Company sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

2.3 Material Accounting Policies

(a) Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. All other repair and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and uses that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, Plant and equipment is provided on straight-line basis over the useful lives of assets as determined on the basis of technical estimates which are similar to the useful lives as prescribed under Schedule II to the Companies Act, 2013 except for Vehicles (which are being used by the employees). These Vehicles are depreciated on written down value method, over the period of 6 years. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Assets' residual values, depreciation method and useful lives are reviewed at the end of each financial year considering the physical condition of the assets or whenever there are indicators for review and residual life is adjusted prospectively.

(b) Intangible Assets

On transition to Ind AS, the Company had opted for the option given under Ind AS 101 to measure all the items of Intangible Assets at their carrying value under previous GAAP. Consequently, the carrying value under previous GAAP has been assumed to be deemed cost of Intangible Assets on the date of transition to Ind AS.

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in the Standalone Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

(i) Software

Software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license. Intangible Assets are amortised at straight line basis as follows:

Software 1-5 years

(ii) Goodwill

Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses, if any.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Customer relationships

Customer relationships are recognised in the course of purchase price allocation of acquired business and are amortised on a straight-line basis over their expected useful life as follows.

Customer relationships - 20 years

(c) Impairment of assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that this might be impaired. Property, plant and equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(d) Revenue recognition

At the inception of the contract, the Company identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct. Where the customer expects supply of refractory material and its related services together to produce the steel, the management has determined that both supply of goods and services are not distinct and the arrangement is considered to have only one single performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

(i) Sale of products

The Company manufactures and sells a range of refractories, monolithics, bricks and ceramic paper. Revenue from sale of products is recognised when the control of the products has transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. No significant element of financing is deemed present as the sales are made with a credit term of 15 days to 120 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Total Refractories Management Services

Revenue from contracts for total refractory management services is recognised over time using the output-oriented method (e.g. quantity of steel produced by the customer). The management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Company, which includes supply of refractory material and its related services, thus, the arrangement is only one single performance obligation.

(iii) Sale of Services

Revenue from services is recognised over time, using an input method to measure progress towards completion of service, because the customer simultaneously receives and consumes the benefits provided by the Company.

The Company recognises liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

Notes to Standalone Financial Statements

Note 3(a):

Property, plant and equipment and capital work-in-progress

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land*	Buildings*	Plant and machineries	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2024	3,849.70	14,084.72	38,464.28	381.45	1,457.67	949.08	**59,186.90**	3,513.01
Additions	-	485.78	4,955.25	39.48	427.27	331.71	**6,239.49**	7,457.90
Disposals	-	(0.18)	(171.72)	(88.07)	(315.28)	(282.64)	**(857.89)**	-
Capitalised in property, plant and equipment	-	-	-	-	-	-	**-**	(5,907.78)
Balance as at March 31, 2025	**3,849.70**	**14,570.32**	**43,247.81**	**332.86**	**1,569.66**	**998.15**	**64,568.50**	**5,063.13**
Additions	-	932.41	8,276.57	638.98	445.60	186.02	**10,479.58**	9,445.84
Disposals	-	-	(1,359.37)	0.93	(1.70)	(176.21)	**(1,536.35)**	-
Capitalised in property, plant and equipment	-	-	-	-	-	-	-	(10,479.58)
Balance as at March 31, 2026	**3,849.70**	**15,502.73**	**50,165.01**	**972.77**	**2,013.56**	**1,007.96**	**73,511.73**	**4,029.39**
Accumulated depreciation and impairment								
Balance as at April 1, 2024	-	1,924.82	16,490.50	114.13	588.22	226.86	**19,344.53**	110.67
Charge for the year	-	634.82	4,448.30	34.45	347.99	99.80	**5,565.36**	-
Depreciation on assets disposed off during the year	-	(0.18)	(52.88)	(50.69)	(283.01)	(135.33)	**(522.09)**	-
Impairment loss	-	-	-	-	-	-	**-**	(6.35)
Accumulated depreciation and impairment as at March 31, 2025	**-**	**2,559.46**	**20,885.92**	**97.89**	**653.20**	**191.33**	**24,387.80**	**104.32**
Charge for the year	-	666.38	4,902.61	86.94	375.59	111.62	**6,143.14**	-
Depreciation on assets disposed off during the year	-	-	(1,258.91)	(0.25)	(1.27)	(85.40)	**(1,345.8)**	-
Accumulated depreciation and impairment as at March 31, 2026	**-**	**3,225.84**	**24,529.62**	**184.58**	**1,027.52**	**217.55**	**29,185.11**	**104.32**
Carrying amount								
Balance as at March 31, 2025	**3,849.70**	**12,010.86**	**22,361.89**	**234.97**	**916.46**	**806.82**	**40,180.70**	**4,958.81**
Balance as at March 31, 2026	**3,849.70**	**12,276.89**	**25,635.39**	**788.19**	**986.04**	**790.41**	**44,326.62**	**3,925.07**

* **Refer note 42**

Notes to Standalone Financial Statements

Note 3(a): Capital work-in-progress

(A) Aging of capital work-in-progress:

As at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	983.04	955.31	-	1,986.72	3,925.07
(ii) Projects temporarily suspended	-	-	21.96	82.36	104.32
Less: Impairment loss					(104.32)
Total	**983.04**	**955.31**	**21.96**	**2,069.08**	**3,925.07**

As at March 31, 2025

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	2,227.15	-	-	82.86	2,310.01
(ii) Projects temporarily suspended*	662.08	21.96	1,987.33	81.75	2,753.12
Less: Impairment loss					(104.32)
Total	**2,889.23**	**21.96**	**1,987.33**	**164.61**	**4,958.81**

(B) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Project A - ISO Expansion project*	2,656.87	-	-	-	2,656.87
Other Projects	0.61	21.96	-	-	22.57
(ii) Projects temporarily suspended					
Project A - Purging Management	-	-	15.13	-	15.13
Project B - Slide Gate Management	-	-	66.62	-	66.62
Less: Impairment loss					(104.32)
Total	**2,657.48**	**21.96**	**81.75**	**-**	**2,656.87**

*As at March 31, 2025, the Company carried an amount of ₹ 2,648.81 Lakhs attributable to ISO Expansion Project ("the Project"), which was acquired through the acquisition of the refractory business of Hi-Tech Chemicals Limited on January 31, 2023 by way of slump sale. The Project was kept on hold due to unfavorable market conditions, particularly weak export demand factors beyond the control of the Company and was disclosed as "Projects temporarily suspended".

Subsequent to the year ended March 31, 2026, the Company has completed the necessary preparatory activities and commenced the trial production using this machinery. Accordingly, the Company has now reclassified the Project to "Project in progress" within Capital work-in-progress and expects to capitalise the same within the next twelve months. The Company has examined the physical condition and market value and concluded that no impairment is required for the Project.

As at March 31, 2025

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Project A - Gas Fired Dryer	82.86	-	-	-	82.86
Other Projects	22.57	-	-	-	22.57
(ii) Projects temporarily suspended					
Project A - ISO Expansion project	-	2,648.81	-	-	2,648.81
Project B - Purging Management	-	15.13	-	-	15.13
Project C - Slide Gate Management	-	66.62	-	-	66.62
Less: Impairment loss					(104.32)
Total	**105.43**	**2,730.56**	**-**	**-**	**2,731.67**

Notes to Standalone Financial Statements

Note 3(b):

Leases

(All amount in ₹ Lakhs, unless otherwise stated)

This note provides information for leases where the Company is a lessee. The Company has taken offices, land, guest houses and warehouses on lease basis. There is no case where the Company is acting as a lessor.

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(i) Amount recognised in balance sheet			
The balance sheet shows the following amounts relating to leases:			
Right-of-use assets			
Land		6,686.79	6,888.34
Buildings		3,748.41	4,065.81
Total		**10,435.20**	**10,954.15**
Lease liabilities			
Current		369.45	285.62
Non-current		4,114.24	4,248.35
Total		**4,483.69**	**4,533.97**

Additions to the right-of-use assets during the year were ₹ 273.91 lakhs (March 31, 2025: ₹ 757.82 lakhs).

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(ii) Amounts recognised in the statement of profit and loss			
The statement of profit and loss shows the following amounts relating to leases:			
Interest expense (included in Finance costs)	25	393.78	358.09
Depreciation charge of right-of-use assets	26	792.86	732.63
Expense relating to short-term leases (included in Other expenses)	27	763.47	785.21

The total cash outflow for leases (except short-term leases) for the year was ₹ 717.97 lakhs (March 31, 2025: ₹ 599.54 lakhs).

(iii) In applying Ind AS 116, the Company has used the following practical expedient:

Accounting for operating leases with a lease term of less than 12 months are treated as short-term leases.

(iv) Extension and Termination option:

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

Note 4:

Goodwill and other intangible assets

Particulars	Software	Customer relationships	Total	Goodwill
Gross carrying amount				
Balance as at April 1, 2024	718.40	21,103.00	21,821.40	31,091.69
Additions	522.47	-	522.47	-
Disposal	(24.62)	-	(24.62)	-
Balance as at March 31, 2025	**1,216.25**	**21,103.00**	**22,319.25**	**31,091.69**
Additions	1.36	-	1.36	-
Disposal	-	-	-	-
Balance as at March 31, 2026	**1,217.61**	**21,103.00**	**22,320.61**	**31,091.69**

Notes to Standalone Financial Statements

Note 4: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Software	Customer relationships	Total	Goodwill
Accumulated amortisation				
Balance as at April 1, 2024	351.77	1,233.32	**1,585.09**	**-**
Charge for the year	362.59	1,054.75	1,417.34	-
Amortisation on assets disposed off during the year	(24.50)	-	(24.50)	-
Balance as at March 31, 2025	**689.86**	**2,288.07**	**2,977.93**	**-**
Charge for the year	403.94	1,054.75	1,458.69	-
Amortisation on assets disposed off during the year	-	-	-	-
Balance as at March 31, 2026	**1,093.80**	**3,342.82**	**4,436.62**	**-**
Net Carrying amount				
Balance as at March 31, 2025	**526.39**	**18,814.93**	**19,341.32**	**31,091.69**
Balance as at March 31, 2026	**123.81**	**17,760.18**	**17,883.99**	**31,091.69**

The Company tests the goodwill for impairment atleast on an annual basis. For the current year, the recoverable amount of the cash generating unit is more than the carrying value and hence no impairment of goodwill is required.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(a):		
Non-current investments		
(i) Investment in equity instruments - measured at cost		
Unquoted		
- Subsidiary companies :		
1,747 (March 31, 2025: 1,597) equity shares of ₹ 100 each fully paid up of Intermetal Engineers (India) Private Limited (refer note 45)	1,262.23	1,012.52
104,531,157 (March 31, 2025: 104,531,157) equity shares of ₹ 10 each fully paid up of RHI Magnesita India Refractories Limited ('RHIMIRL')#	282,482.36	282,482.36
	283,744.59	**283,494.88**
#Aggregate provision amount of impairment in the value of investments	(163,096.32)	(97,004.22)
Total	**120,648.27**	**186,490.66**
(ii) Investment in government securities -measured at amortised cost		
Unquoted		
National Savings Certificates*	**1.09**	**0.97**
*The National saving certificates have been given to the sales tax department, as security		
Total	**1.09**	**0.97**
Total non-current investments	**120,649.36**	**186,491.63**
Aggregate amount of unquoted investments (non-current)	**283,745.68**	**283,495.85**
Aggregate provision amount of impairment in the value of investments	**(163,096.32)**	**(97,004.22)**
Current investments		
(i) Investment in mutual funds (measured at FVTPL)		
Unquoted		
11,331.45 units (March 31, 2025: Nil) in Kotak Liquid Fund Direct Plan Growth	630.65	-
23.66 units (March 31, 2025: Nil) in Kotak Overnight Fund Direct - Growth	0.34	-
474,568.10 units (March 31, 2025: Nil) in Axis Liquid Fund - Direct Growth - CFDG	14,543.75	-
121,961.76 units (March 31, 2025: Nil) in HSBC Liquid Fund - Direct Growth	3,347.82	-
Total current investments	**18,522.56**	-
Aggregate amount of unquoted investments (current)	**18,522.56**	-

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(b):		
Other financial assets-non-current - unsecured, considered good		
Security deposits	557.13	554.23
Surrender value of keyman insurance policy	27.56	24.64
Total	**584.69**	**578.87**

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(c):		
Trade receivables*		
Trade receivables from contract with customers - billed	50,313.85	50,892.36
Trade receivables from contract with customers-related parties (Refer note 36)	8,741.63	10,851.89
Less: Loss allowance	(1,199.27)	(1,119.53)
Total receivables	**57,856.21**	**60,624.72**
Break-up of security details		
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	57,856.21	60,624.72
Trade receivables which have significant increase in credit risk-unsecured	1,199.27	1,119.53
Trade receivables credit impaired	-	-
Total	**59,055.48**	**61,744.25**
Less: Loss allowance	(1,199.27)	(1,119.53)
Total	**57,856.21**	**60,624.72**

*Includes foreign currency receivables amounting to ₹ 113.88 lakhs as at March 31, 2026 (March 31, 2025: ₹ 557.52 lakhs) which are overdue for more than nine months. The Company has approached the authorised dealer, under the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, to condone the delay and seeking permission of extension of time period for settlement of these balances. Pending resolution of this matter, no adjustments are considered necessary in these Standalone Financial Statements.

Aging of trade receivables:

As at March 31, 2026

	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	41,643.15	15,292.47	349.21	227.18	73.71	270.49	57,856.21
Which have significant increase in credit risk	365.84	117.94	239.84	147.26	249.77	43.64	1,164.29
Credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	34.98	34.98
Credit impaired	-	-	-	-	-	-	-
	42,008.99	**15,410.41**	**589.05**	**374.44**	**323.48**	**349.11**	**59,055.48**
Less: Loss allowance	(365.84)	(117.94)	(239.84)	(147.26)	(249.77)	(78.62)	(1,199.27)
Total	**41,643.15**	**15,292.47**	**349.21**	**227.18**	**73.71**	**270.49**	**57,856.21**

Notes to Standalone Financial Statements

Aging of trade receivables: (Contd.)

As at March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	45,146.57	13,809.10	979.11	689.94	-	-	60,624.72
Which have significant increase in credit risk	365.01	103.71	106.97	155.58	69.31	283.97	1,084.55
Credit impaired							-
Disputed trade receivables							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	34.98	34.98
Credit impaired	-	-	-	-	-	-	-
	45,511.58	**13,912.81**	**1,086.08**	**845.52**	**69.31**	**318.95**	**61,744.25**
Less: Loss allowance	(365.01)	(103.71)	(106.97)	(155.58)	(69.31)	(318.95)	(1,119.53)
Total	**45,146.57**	**13,809.10**	**979.11**	**689.94**	**-**	**-**	**60,624.72**

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(d):		
Cash and cash equivalents		
Balances with banks		
- in current accounts#	7,389.55	2,593.58
- in EEFC accounts	21.07	0.43
Deposits with original maturity of less than three months	2,600.00	4,500.00
Cash on hand	-	0.09
Total	**10,010.62**	**7,094.10**
#This includes amount pertaining to CSR unspent account as at March 31, 2026: ₹ 1.04 lakhs (March 31, 2025: ₹ 6.01 lakhs), which is restricted for use in accordance with applicable CSR regulations.		
Note 5(e):		
Bank balances other than cash and cash equivalents		
On dividend account	100.94	172.27
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months	73.35	73.25
Total	**174.29**	**245.52**
Note 5(f):		
Other financial assets - current		
Interest accrued on deposits	40.40	31.19
Loans and advances to employees [including loans to employees of ₹ 175.26 lakhs (March 31, 2025: ₹ 18.19 lakhs)]	196.67	26.31
Receivable from related parties (Refer note 36)	623.66	1,351.21
Others*	17.05	-
Total	**877.78**	**1,408.71**

*This pertains to bonus on trade credit insurance world policy for the period July 01, 2024 to June 30, 2025, which have been realised subsequent to year end.

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 6:		
Tax assets (net)		
Non-current		
Advance income tax [Net of provision of ₹66,541.27 lakhs (March 31, 2025: ₹60,441.57 lakhs)]	788.94	619.09
Total	**788.94**	**619.09**
Note 7:		
Other assets		
Unsecured, considered good unless otherwise stated		
Non-current		
Capital advances	326.97	564.93
Advances other than capital advances		
Security deposits	576.21	580.71
Balances with government authorities [includes amounts paid under protest ₹166.68 lakhs (March 31, 2025 ₹164.18 lakhs)]	357.97	321.62
Prepaid expenses	13.54	11.36
Total	**1,274.69**	**1,478.62**
Current		
Balances with government authorities	92.59	272.36
Goods and Services tax input credit recoverable	3,578.37	7,507.96
Export incentives receivable (government grant)		
- Considered good	196.85	214.53
- Considered doubtful	20.12	20.12
	216.97	234.65
Less: Allowance for doubtful export incentives receivable	(20.12)	(20.12)
	196.85	214.53
Advances to creditors	719.48	1,403.24
Prepaid expenses	679.72	610.71
Total	**5,267.01**	**10,008.80**
Note 8:		
Inventories		
Raw materials {including goods in transit of ₹2,968.81 lakhs (March 31, 2025 ₹1,837.53 lakhs)}	30,894.91	29,034.82
Work-in-progress	5,255.19	4,519.94
Finished goods	19,056.35	16,642.96
Stock-in-trade {including goods in transit of ₹12,216.28 lakhs (March 31, 2025 ₹6,367.31 lakhs)}	22,330.03	21,246.54
Stores and spares	6,697.05	5,627.94
Total	**84,233.53**	**77,072.20**

Amounts recognised in the Standalone Statement of Profit and Loss

Provisions for slow moving/obsolete inventory along with write downs of inventories to net realisable value amounted to ₹ 957.71 lakhs (March 31, 2025: ₹ 1,283.66 lakhs). These were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress in the Standalone Statement of Profit and Loss (refer note 23).

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 9:		
Contract assets	26,748.16	22,538.20
Less: Loss allowance*	(32.66)	(640.16)
Total	**26,715.50**	**21,898.04**

*Refer note 31

Particulars	Number of Shares	Amount
Note 10(a):		
Equity share capital		
Authorised equity share capital		
308,000,000 equity shares (March 31, 2025 - 308,000,000) of ₹ 1 each	308,000,000	3,080.00
Issued, subscribed and fully paid up share capital		
206,501,426 equity shares (March 31, 2025 - 206,501,426) of ₹ 1 each	206,501,426	2,065.01

(i) Movement in equity share capital

Authorised

Particulars	Number of Shares	Amount
Balance as at April 1, 2024	308,000,000	3,080.00
Change during the year	-	-
Balance as at March 31, 2025	**308,000,000**	**3,080.00**
Change during the year	-	-
Balance as at March 31, 2026	**308,000,000**	**3,080.00**

Issued, subscribed and fully paid up share capital

Balance as at April 1, 2024	206,501,426	2,065.01
Add: Shares issued during the year ended March 31, 2025	-	-
Balance as at March 31, 2025	**206,501,426**	**2,065.01**
Balance as at April 1, 2025	206,501,426	2,065.01
Add: Shares issued during the year ended March 31, 2026	-	-
Balance as at March 31, 2026	**206,501,426**	**2,065.01**

Terms and rights attached to equity shares

Equity share has a face value of ₹1. They entitle the holder to participate in dividend, and to share in the proceeds of winding up of the Company in proportion to number of and amounts paid on shares held.

Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled one vote.

Notes to Standalone Financial Statements

(ii) Shares of the Company held by the intermediate holding company through its subsidiaries

(All amount in ₹ Lakhs, unless otherwise stated)

	Number of equity shares	
	As at March 31, 2026	As at March 31, 2025
Veitscher Vertriebsgesellschaft m.b.H., Austria (intermediate holding company)	-	-
Subsidiaries of intermediate holding company		
Dutch US Holding B.V., Netherlands	82,667,832	82,667,832
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887
	103,288,719	**103,288,719**

(iii) Details of shareholders holding more than 5% shares in the Company

	Number of equity shares	
	As at March 31, 2026	As at March 31, 2025
Dutch US Holding B.V., Netherlands	82,667,832	82,667,832
Dalmia Bharat Refractories Limited	27,020,000	27,020,000
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887
VRD Americas B.V., Netherlands	12,503,807	12,503,807
	142,812,526	**142,812,526**
	Percentage of shares held	
Dutch US Holding B.V., Netherlands	40.03%	40.03%
Dalmia Bharat Refractories Limited	13.08%	13.08%
Dutch Brasil Holding B.V., Netherlands	9.99%	9.99%
VRD Americas B.V., Netherlands	6.06%	6.06%
	69.16%	**69.16%**

(iv) Aggregate number of shares issued for consideration other than cash

	As at March 31, 2026	As at March 31, 2025
Shares issued under share swap agreement with Dalmia Bharat Refractories Limited	27,000,000	27,000,000
Shares issued during the year ended March 31, 2022 as per the scheme of amalgamation of the Company with its erstwhile two fellow subsidiaries (RHI India Private Limited and RHI Clasil Private Limited)	40,857,131	40,857,131
	67,857,131	**67,857,131**

(v) Details of shareholding of promoters

As at March 31, 2026

Name of Promoter	Number of shares at beginning of year	Change during the year	Number of shares at the end of year	Percentage of total number of shares at the end of year	Percentage change during the year
Dutch US Holding B.V., Netherlands	82,667,832	-	82,667,832	40.03%	(0.00%)
Dutch Brasil Holding B.V., Netherlands	20,620,887	-	20,620,887	9.99%	(0.00%)
VRD Americas B.V., Netherlands	12,503,807	-	12,503,807	6.06%	(0.00%)
	115,792,526	**-**	**115,792,526**	**56.07%**	

Notes to Standalone Financial Statements

As at March 31, 2025 (All amount in ₹ Lakhs, unless otherwise stated)

Name of Promoter	Number of shares at beginning of year	Change during the year	Number of shares at the end of year	Percentage of total number of shares at the end of year	Percentage change during the year
Dutch US Holding B.V., Netherlands	82,667,832	-	82,667,832	40.03%	(0.00%)
Dutch Brasil Holding B.V., Netherlands	20,620,887	-	20,620,887	9.99%	(0.00%)
VRD Americas B.V., Netherlands	12,503,807	-	12,503,807	6.06%	(0.00%)
	115,792,526	**-**	**115,792,526**	**56.07%**	

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10(b):		
Other equity		
Capital reserve	1,465.71	1,465.71
Securities premium	350,912.79	350,912.79
General reserve	8,681.48	8,681.48
Capital contribution from ultimate holding company (refer note 37)	112.48	279.17
Retained earnings	(7,952.79)	44,141.70
Total	**353,219.67**	**405,480.85**
(i) Capital Reserve		
Opening balance	1,465.71	1,465.71
Closing balance	**1,465.71**	**1,465.71**
(ii) Securities Premium		
Opening balance	350,912.79	350,912.79
Closing balance	**350,912.79**	**350,912.79**
(iii) General Reserve		
Opening balance	8,681.48	8,681.48
Closing balance	**8,681.48**	**8,681.48**
(iv) Capital contribution from ultimate holding company		
Opening balance	279.17	-
Employee share-based option expense (refer note 24)	124.97	408.43
Transferred to financial liabilities on exercise	(291.66)	(129.26)
Closing balance	**112.48**	**279.17**
(v) Retained earnings		
Opening balance	44,141.70	27,034.46
(Loss)/Profit for the year	(46,768.59)	22,300.29
Other comprehensive (loss) for the year, net of tax	(163.36)	(30.51)
Dividend paid	(5,162.54)	(5,162.54)
Closing balance	**(7,952.79)**	**44,141.70**

Nature and purpose of Reserves

Capital reserve

Capital reserve is the difference between the consideration to the shareholders of the erstwhile two fellow subsidiaries (RHI India Private Limited and RHI Clasil Private Limited) and the Share Capital in the respective books as on April 1, 2019.

Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. It can be utilised in accordance with the provisions of Companies Act, 2013.

Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Standalone Financial Statements

Note 11:

Deferred tax assets/(liabilities) (net)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Depreciation / Amortisation	Defined Benefit obligations	Allowances for doubtful debts	Transaction costs (stamp duty) on issue of shares	Merger Expenses	Provision for Bonus and Equity-settled share option plan	MSME Overdue	Right-of-use assets	Lease liabilities	Others	Total
At April 1, 2024	**(3,363.06)**	**585.87**	**412.65**	**92.12**	**198.37**	**231.00**	**60.76**	**(966.22)**	**1,014.17**	**24.85**	**(1,709.49)**
(Charged)/ Credited											
- to statement of profit and loss	(462.60)	(3.70)	30.25	(23.03)	(15.09)	(25.21)	87.82	(57.06)	126.94	(1.92)	(343.60)
- to other comprehensive income	-	10.26	-	-	-	-	-	-	-	-	10.26
At April 1, 2025	**(3,825.66)**	**592.43**	**442.90**	**69.09**	**183.28**	**205.79**	**148.58**	**(1,023.28)**	**1,141.11**	**22.93**	**(2,042.83)**
(Charged)/ Credited											
- to statement of profit and loss	(268.58)	(102.20)	(132.83)	(69.09)	(183.28)	(28.82)	83.99	79.88	(12.65)	-	(633.58)
- to other comprehensive income	-	54.94	-	-	-	-	-	-	-	-	54.94
As at March 31, 2026	**(4,094.24)**	**545.17**	**310.07**	**-**	**-**	**176.97**	**232.57**	**(943.40)**	**1,128.46**	**22.93**	**(2,621.47)**

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12:		
Other liabilities - non-current		
Deposit from employees	218.68	259.11
Total	**218.68**	**259.11**
Note 13:		
Borrowings		
Current - Unsecured		
Liabilities under supplier finance arrangement*	5,328.37	-
Total	**5,328.37**	**-**

***Liabilities under supplier finance arrangement**

The Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers") in October 2025. For this purpose, the Company, as "buyer," has executed a master agreement with Receivable Exchange of India Limited ("RXIL") for supplier financing. RXIL operates the platform under the brand name "Trade receivables discounting system (TReDS)". It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the TReDS portal. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Company's working capital position through access to financing.

Range of payment due dates	As at March 31, 2026
Liabilities under supplier finance arrangement	15-60 days after acceptance date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	Upto 45 days after acceptance date

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026**
Liabilities under supplier finance arrangement	5,328.37
of which the supplier has received payment from the finance provider	5,328.37

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹ 11,186.52 lakhs during the year ended March 31, 2026.

The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.

**The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Net debt reconciliation	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	10,010.62	7,094.10
Investments (current)*	18,522.56	-
Liabilities under supplier finance arrangement	(5,328.37)	-
Lease liabilities	(4,483.69)	(4,533.97)
Net debt#	**18,721.12**	**2,560.13**

Notes to Standalone Financial Statements

Note 13: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Other Assets		Other Assets			Total
	Cash and cash equivalents	Investments* (current)	Lease liabilities	Borrowings (excluding supplier finance arrangement)	Liabilities under supplier finance arrangement	
Net debt as at April 01, 2024	3,215.62	-	(4029.61)	7,085.31	-	6,271.32
Cash flows (net)	3,878.48	-	241.45	(6,994.82)	-	(2,874.89)
New leases	-	-	(745.81)	-	-	(745.81)
Foreign exchange adjustments	-		-	245.16	-	245.16
Interest expense	-	-	(358.09)	294.13	-	(63.96)
Interest paid	-	-	358.09	(629.78)	-	(271.69)
Liabilities under supplier finance arrangement transferred from trade payables	-	-	-	-	-	-
Payments to suppliers by the bank under supplier finance arrangement	-	-	-	-	-	-
Net debt as at March 31, 2025	**7,094.10**	**-**	**(4,533.97)**	**-**	**-**	**2,560.13**
Net debt as at April 01, 2025	7,094.10	-	(4,533.97)	-	-	2,560.13
Cash flows (net)	2,916.52	18,442.67	324.19	-	-	21,683.38
New leases	-	-	(273.91)	-	-	(273.91)
Fair value adjustments	-	79.89	-	-	-	79.89
Interest expense	-	-	(393.78)	-	-	(393.78)
Interest paid	-	-	393.78	-	-	393.78
Liabilities under supplier finance arrangement transferred from trade payables	-	-	-	-	(11,186.52)	(11,186.52)
Payments to suppliers by the bank under supplier finance arrangement	-	-	-	-	5,858.15	5,858.15
Net debt as at March 31, 2026	**10,010.62**	**18,522.56**	**(4,483.69)**	**-**	**(5,328.37)**	**18,721.12**

*Investments (current) comprises liquid investments that are traded in an active market, being the Company's financial assets held at fair value through profit or loss.

#Positive net debt represents excess cash over liabilities.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14:		
Trade payables *		
Trade Payables: Micro enterprises and small enterprises (refer note 38)	4,222.11	5,205.53
Trade Payables: Others	32,758.54	29,850.17
Trade Payables to related parties (refer note 36)	23,424.94	17,794.72
Total	**60,405.59**	**52,850.42**

*Includes foreign currency trade payables amounting to ₹257.60 lakhs as at March 31, 2026 (March 31, 2025: ₹2,972.54 lakhs) which are overdue for more than six months. The Company has approached the authorised dealer, under the Foreign Exchange Management (Import of Goods and Services) Regulations, 2015, to condone the delay and seeking permission of extension of time period for settlement of these balances. Pending resolution of this matter, no adjustments are considered necessary in these Standalone Financial Statements.

Notes to Standalone Financial Statements

Aging of trade payables

As at March 31, 2026 (All amount in ₹ Lakhs, unless otherwise stated)

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	3,893.35	315.48	5.74	0.29	7.25	4,222.11
Others	5,476.18	45,425.52	4,972.95	83.74	35.32	189.77	56,183.48
Total	**5,476.18**	**49,318.87**	**5,288.43**	**89.48**	**35.61**	**197.02**	**60,405.59**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	5,072.35	125.89	0.32	-	6.98	5,205.53
Others	3,967.03	33,842.28	9,380.12	243.55	146.76	65.15	47,644.89
Total	**3,967.03**	**38,914.62**	**9,506.01**	**243.87**	**146.76**	**72.13**	**52,850.42**

Particulars	As at March 31, 2026	As at March 31, 2025
Note 15:		
Other financial liabilities - current		
Unpaid dividend	100.94	172.27
Employee benefits payable	767.62	2,210.66
Payables for purchase of property, plant and equipment	141.01	275.03
Payable towards share based option plan (refer note 37)	386.51	129.26
Total	**1,396.08**	**2,787.22**
Note 16:		
Contract liabilities		
Advances from customers	152.60	321.35
Total	**152.60**	**321.35**
Note 17:		
Other current liabilities		
Statutory dues (Contribution to Provident Fund and Employee State Insurance, Goods and Services Tax etc.)	1,963.69	910.12
Deposits from employees	22.95	3.64
Interest payable to Micro enterprises and small enterprises	469.12	369.07
Total	**2,455.76**	**1,282.83**

Notes to Standalone Financial Statements

Note 18:

Provisions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Current	
Employee benefit obligations		
- Leave obligations	1,126.10	1,690.25
- Gratuity	1,007.17	630.82
Provision for unspent corporate social responsibility expenditure (CSR)(refer note 27(b))	137.56	102.31
Total	**2,270.83**	**2,423.38**
Movement in CSR provision is set out below:-		
Balance as at beginning of the year	102.31	37.98
Add: Expense recognised in Statement of Profit and Loss during the year	647.28	683.62
Less: Amount spent during the year	612.03	619.29
Balance as at end of the year	**137.56**	**102.31**

(i) Leave obligations

The leave obligation cover the Company's liability for earned leave and sick leave.

The entire amount of provision of ₹ 1,126.10 Lakhs (March 31, 2025 - ₹ 1,690.25 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months	**868.66**	**1,403.75**

(ii) Post employment benefits

(a) Defined Contribution Plan:

The Company has certain defined contribution plans including provident fund, employee state insurance and national pension scheme. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The contributions are made to employee state insurance for employees at the rate of 3.25% of basic salary as per regulations. Defined contributions are made to national pension funds. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards contribution to provident and other funds is:

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident and other funds:		
Contribution to Provident fund	1,059.10	967.55
Contribution to Employee state insurance	20.20	12.90
Contribution to National pension scheme	83.24	62.70
	1,162.54	**1,043.15**

(b) Defined Benefit Plan - Gratuity:

Employees who are in continuous service for a minimum period as prescribed under the applicable law are eligible for gratuity. The gratuity is calculated based on the last drawn basic salary per month, computed proportionately for 15 days' salary for each completed year of service, subject to applicable provisions. The gratuity plan is a funded plan and the Company makes contribution to recognised funds in India. The Company does not fully fund the liability and maintains the target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The gratuity fund plan assets of the Company are managed by Life Insurance Corporation of India (upto March 30, 2026) and RHI Magnesita India Employees Group Gratuity Trust through Kotak Gratuity Group Plan.

Notes to Standalone Financial Statements

Note 18: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity - Funded	
(A) Changes in Defined Benefit Obligation		
Defined benefit obligation as at the beginning of the year	3,261.44	3,040.61
Current service cost (including Past Service Cost and curtailment Gains/Losses) (refer Note 40)	424.57	317.37
Interest cost	198.37	196.40
Benefit paid	(353.99)	(373.03)
Actuarial loss on obligation	139.03	80.09
Defined Benefit Obligation at end of year	**3,669.42**	**3,261.44**
Change in fair value of plan assets		
Fair value of plan assets at beginning of the year	2,630.62	2,307.83
Expected return on plan assets	164.90	156.50
Employer contribution	300.00	500.00
Benefit payments from plan assets	(353.99)	(373.03)
Actuarial (loss)/gain on plan assets	(79.28)	39.32
Fair value of plan assets at end of year	**2,662.25**	**2,630.62**
Net defined benefit (asset)/liability		
Present value of obligation at the end of the year	3,669.42	3,261.44
Fair value of plan assets at the end of the year	2,662.25	2,630.62
Unfunded liability/provision in Balance Sheet	**1,007.17**	**630.82**

	Year ended March 31, 2026	Year ended March 31, 2025
Total expense recognised in the statement of profit and loss		
Current service cost (including Past Service Cost and curtailment Gains/Losses)	424.57	317.37
Interest cost on defined benefit obligation	198.37	196.40
Interest income on plan assets	(164.90)	(156.50)
Total Expense recognised under employee benefits expense (refer note 24)	**458.04**	**357.27**
Total expense recognised in OCI		
Actuarial (gain)/loss on defined benefit obligation arising from change in financial assumption	(10.29)	100.10
Actuarial gain/(loss) on defined benefit obligation arising from experience adjustment	149.32	(20.01)
Actuarial loss/(gain) of plan assets	79.27	(39.32)
Total amount recognised in OCI	**218.30**	**40.77**

	As at March 31, 2026	As at March 31, 2025
(B) Actuarial Assumptions:		
i) Discounting Rate	6.75%	6.40%
ii) Future Salary Increase	10% for 1 Year, 8% thereafter	10% for 1 Year, 8% thereafter
iii) Retirement Age (Years)	60	60
iv) Ages	Withdrawal Rate %	
For All Ages	10%	10%
Assumptions regarding future mortality rate for gratuity are based on actuarial advice in accordance with published statistics and experience.		

Notes to Standalone Financial Statements

Note 18: Provisions (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
(C) Expected contribution for the next 12 months		
i) Service cost	411.68	363.08
ii) Net Interest cost	54.09	28.75
Total	**465.77**	**391.83**
(D) The weighted average duration of the defined benefit obligation is 6.23 years (March 31, 2025 - 6.18 years). The expected maturity analysis of undiscounted gratuity benefit is as follows:		
Maturity profile of Defined Benefit Obligation		
Years :		
i) 0 to 1 Year	452.42	471.12
ii) 1 to 2 Year	554.96	361.41
iii) 2 to 3 Year	437.61	463.50
iv) 3 to 4 Year	414.42	355.60
v) 4 to 5 Year	475.27	334.43
vi) 5 to 6 Year	361.71	378.55
vii) 6 Year onwards	3,210.64	2,745.70
Total	**5,907.03**	**5,110.31**

	As at March 31, 2026	As at March 31, 2025
(E) Expected contribution for the next 12 months		
Discount rate		
a. Discount rate - 0.5% - the liability to increase by	108.05	96.57
b. Discount rate + 0.5% - the liability to decrease by	(102.13)	(91.25)
Salary increase rate		
a. Rate - 0.5% - the liability to decrease by	(104.59)	(87.53)
b. Rate + 0.5% - the liability to increase by	109.52	91.54

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the Defined benefit recognised in the Standalone Balance Sheet. The methods and types of assumptions used in preparation, the sensitivity analysis did not change compared to the prior period.

(F) Risk Exposures:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary rate assumption in future will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

(G) Defined benefit liability and employer contribution

The Company monitors the deficit in defined benefit obligation (net off plan assets) and endeavour to meet such deficit within reasonable future. The objective is to ensure adequate investments of funds, at appropriate time, to generate sufficient corpus for future payments.

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 19:		
Revenue from operations		
Revenue from contracts with customers		
- Sale of products		
(i) Finished goods	162,381.02	131,603.20
(ii) Stock-in-trade	39,347.43	32,290.06
- Total refractories management services	124,351.70	118,193.72
- Sale of services	5,549.09	2,705.76
Total	**331,629.24**	**284,792.74**
Other operating revenues		
- Export incentives	712.35	696.67
- Scrap Sales	346.15	640.11
- Intercompany Service Income	2,971.04	3,056.49
	4,029.54	**4,393.27**
Total	**335,658.78**	**289,186.01**

Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cashflows are affected by industry, market and other economic factors.

Within India	296,064.70	250,666.81
Outside India	35,564.54	34,125.93
Total Revenue	**331,629.24**	**284,792.74**

Timing of Revenue Recognition

Revenue from the sale of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract.

Revenue from contracts for total refractory management services is recognised over time using the output method (e.g. quantity of steel produced by the customer). Revenue from services is recognised in the accounting period in which the services are rendered.

Performance obligations

Revenue from the sale of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

For Total Refractory Management services where the transaction price depends on the customer's production tonnage the management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Company, which includes both supply of refractory material and its related services. Thus, only one single performance obligation, the performance of refractory management services, exists. With regard to these contracts, revenue is recognised over time using the output method (e.g. quantity of steel produced by the customer).

Revenue from services is recognised over time, using an input method to measure progress towards completion of service, because the customer simultaneously receives and consumes the benefits provided by the Company.

Disaggregation by timing for Revenue Recognition

Point in time	201,728.45	163,893.26
Over the time	129,900.79	120,899.48
Total Revenue	**331,629.24**	**284,792.74**

Transaction price allocated to the remaining performance obligations

Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue. For Total Refractory Management Contracts, transaction price depends on the customer's production performance.

The Company has applied practical expedient in Ind AS 115. Accordingly it has not disclosed information about remaining performance obligations wherein the Company has a right to consideration from customer in an amount that directly corresponds with the value to the customer of entity's performance till date using the output method and for the other contracts which have original expected duration of one year or less.

Notes to Standalone Financial Statements

Reconciliation of revenue recognised with contract price

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	327,028.04	280,865.19
Adjustments for:		
Claims and Rebates	(3,095.65)	(2,039.83)
Performance Bonus	7,696.85	5,967.38
Revenue from contracts with customers	**331,629.24**	**284,792.74**

Trade Receivables and Contract Balances

The Company classifies the right to consideration in exchange for deliverables as either a Trade Receivable or as Contract Asset.

A receivable is a right to consideration that is unconditional upon passage of time.

Contract assets consist of unbilled revenue which arises when the Company satisfies the performance obligation in the Total Refractory Management Services contracts but does not have an unconditional right to consideration as it is dependent on the certification of customer's production report.

Contract liabilities consists of advances from customers. Contract liabilities are presented in note 16.

Trade receivables are presented net off impairment loss in note 5(c).

Revenue recognised that was included in the contract liability balance at the beginning of the year

Revenue from contract with customers	321.35	315.96
Total	**321.35**	**315.96**
Movement in Contract Assets		
Opening balance at the beginning of the year	21,898.04	20,995.38
Add: Revenue recognised during the year	331,629.24	284,792.74
Less: Invoiced during the year	(326,811.78)	(283,890.08)
Closing balance at the end of the year	**26,715.50**	**21,898.04**
Movement in Contract Liabilities		
Opening balance at the beginning of the year	321.35	315.96
Add: Collections during the year	29,116.86	28,844.11
Less: Gross Sales	(29,285.61)	(28,838.72)
Closing balance at the end of the year	**152.60**	**321.35**

Significant judgements in the application of the Standard

For Total Refractory Management Contracts where the transaction price depends on the customer's production performance, the management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Company, which includes both supply of refractory material and its related services. The customer expects complete refractory management for the agreed product areas in the steel and other similar plants in order to enable the production. Thus, only one single performance obligation, performance of refractory management service, exists.

Information about major customers

Revenues from major customer during March 31, 2026: Nil (March 31, 2025: one customer) represents ₹ Nil (March 31, 2025: ₹ 30,142.75 Lakhs) of the Company's total revenues.

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 20:		
Other income		
Interest Income		
Interest income on financial assets at amortised cost:		
- on bank deposits	87.67	237.74
- on bill discounting	20.16	72.92
Interest income on non-current security deposits	18.29	-
Interest income on income tax refund	-	82.58
Other non-operating income (net of expenses directly attributable to such income)		
Gain on redemption of mutual funds	277.76	78.45
Unrealised gain on fair valuation of mutual funds through profit and loss	79.89	-
Insurance claim	55.92	48.78
Miscellaneous income	22.95	5.07
Total	**562.64**	**525.54**
Note 21:		
Cost of materials consumed		
Opening stock	29,034.82	26,411.29
Add: Purchases	136,633.06	108,621.11
	165,667.88	135,032.40
Less: Closing stock	30,894.91	29,034.82
Total	**134,772.97**	**105,997.58**
Note 22:		
Purchases of stock-in-trade	91,968.64	86,412.08
Total	**91,968.64**	**86,412.08**
Note 23:		
Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the end of the year		
Finished goods	19,056.35	16,642.96
Stock-in-trade	22,330.03	21,246.54
Work-in-progress	5,255.19	4,519.94
	46,641.57	**42,409.44**
Inventories at the beginning of the year		
Finished goods	16,642.96	11,959.23
Stock-in-trade	21,246.54	14,369.10
Work-in-progress	4,519.94	4,700.97
	42,409.44	**31,029.30**
Total	**(4,232.13)**	**(11,380.14)**

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 24:		
Employee benefits expense		
Salaries, wages and bonus	22,637.95	22,056.49
Contribution to provident and other funds (Refer note 18)	1,162.54	1,043.15
Employee share-based option expense (refer note 37)	124.97	408.43
Gratuity (Refer note 18)	458.04	357.27
Leave obligation	361.78	351.27
Staff welfare expenses	725.61	745.38
Total	**25,470.89**	**24,961.99**
Note 25:		
Finance costs		
Interest expense:		
- on external commercial borrowings	-	273.24
- on bank loan	15.34	20.89
- on bills discounting	119.62	128.12
- net exchange differences on foreign currency borrowings	-	245.16
Interest expenses on lease liabilities	393.78	358.09
Interest expense on Micro enterprises and small enterprises	100.05	36.72
Others	1.69	9.55
Total	**630.48**	**1,071.77**
Note 26:		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	6,143.14	5,565.36
Depreciation charge of right-of-use assets	792.86	732.63
Amortisation of intangible assets	1,458.69	1,417.34
Total	**8,394.69**	**7,715.33**

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 27:		
Other expenses		
Consumption of stores and spare parts	4,811.62	4,844.00
Consumption of packing materials	4,259.87	4,022.96
Power and fuel	6,639.52	6,266.54
Processing charges	11,893.57	10,011.86
Rent (Refer note 3(b) & 34(b))	763.47	785.21
Repairs and maintenance		
- Plant and machinery	645.03	1,025.65
- Buildings	89.81	87.33
- Others	222.25	257.34
Insurance	1,280.05	1,035.30
Rates and taxes	481.10	55.03
Communication costs	216.64	219.92
Travelling and conveyance	1,193.08	1,387.81
Printing and stationery	39.40	49.12
Freight and forwarding	5,032.36	3,782.04
Advertising and other expenses	169.13	240.59
Expenditure on corporate social responsibility (Refer note 27(b))	647.28	683.62
Legal and professional fees (Refer note 27(a))	2,796.05	1,943.45
Royalty	3,119.61	3,124.87
Commission on sales	2,738.83	963.91
Directors sitting fees	24.00	24.50
Bad debts written off	510.42	56.09
Allowance for doubtful debts - trade receivables (Net)	79.74	(8.50)
Allowance for doubtful debts - contract assets (Net)	(607.50)	128.67
Allowance for doubtful export incentives receivable (Net)	-	(1.18)
Net foreign exchange differences	1,661.76	983.43
Loss on property, plant and equipment sold / scrapped (Net)	93.85	215.37
Bank charges	27.41	48.45
Impairment reversal on capital work-in-progress	-	(6.35)
Information & technology expenses	3,846.27	2,169.34
Miscellaneous expenses	484.47	450.23
Total	**53,159.09**	**44,846.60**
Note 27 (a):		
Legal and professional fees include Payment to Auditors as under:		
Payment to auditor (excluding GST) comprise		
a) To statutory auditor		
- for audit	160.00	142.00
- for limited review	48.00	48.00
- for certificate	1.50	1.50
- reimbursement of expenses	7.61	8.41
b) To cost auditor for cost audit	0.90	0.90
Total	**218.01**	**200.81**

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 27(b):		
Expenditure on Corporate Social Responsibility (CSR)		
Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the Board of Directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure incurred are as follows:		
a) Gross amount required to be spent by the Company during the year	647.08	683.37
Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account	-	-
b) Amount spent in excess of required to be spent by the Company during the year	0.20	0.25
c) Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	612.03	619.29
d) Accrual towards unspent obligation in relation to:# (refer note 18)		
- Ongoing Projects	137.56	102.31
e) Amount spent on CSR activities through related parties	-	-

Nature of CSR activities - Education, Environment, Health, Rural transformation, Skills development and youth empowerment.

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2025		Amount required to be spent during the Year	Amount spent in excess of required to be spent by the Company during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount Transferred to CSR unspent account	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate CSR unspent account					From the Company's bank account	From separate CSR unspent account	With the Company*	In separate CSR unspent account
102.32	6.01	647.08	0.20	-	102.32	510.48	107.29	136.80	1.04

Balance as at April 01, 2024		Amount required to be spent during the Year	Amount spent in excess of required to be spent by the Company during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount Transferred to CSR unspent account	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR unspent account					From the Company's bank account	From separate CSR unspent account	With the Company*	In separate CSR unspent account
8.98	41.93	683.37	0.25	-	8.98	581.30	44.90	102.32	6.01

* Balance with the Company has been deposited in separate bank account within the stipulated time line.

Cumulative provision for unspent expenditure as at March 31, 2026 includes ₹ 0.76 lakhs (March 31, 2025: ₹ 2.63 lakhs) relating to previous years.

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 28:		
Exceptional item		
Impairment of investment in subsidiary	66,092.10	-
Total	**66,092.10**	**-**

The Company has equity investments in subsidiaries amounting to ₹ 120,648.27 lakhs (March 31, 2025: ₹ 186,490.66 lakhs) carried at cost less accumulated impairment losses. The Company tests investment in subsidiaries for impairment on an annual basis. The management has determined the legal entities as cash-generating units (CGU). An impairment loss is recognised when the carrying amount of a CGU exceeds the recoverable value.

During the year, the Company undertook a comprehensive reassessment of the carrying value of the acquired business in light of evolving global and domestic market conditions. The impairment recognised during the year is primarily attributable to heightened geopolitical volatility and the resulting weakening of export market demand, leading to a significant moderation in customer offtake. The situation has been further compounded by prevailing overcapacity within the domestic industry arising from announced brownfield and greenfield expansion projects, which are expected to come on stream over the next two to three years. In addition, rising input costs, inflationary pressures, and foreign exchange fluctuations are expected to continue exerting pressure on margins. Accordingly, a higher entity-specific risk premium has been applied in the valuation process to appropriately reflect the prevailing uncertainties and risk factors.

Based on comparison of the recoverable value of the CGU with the carrying value, the Company has recognised an impairment loss of ₹66,092.10 lakhs. This loss has been disclosed as an exceptional item in the Standalone Statement of Profit and Loss.

The recoverable value as at March 31, 2026 of the CGUs was determined based on value-in-use calculations, which required the use of following assumptions:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (Weighted average cost of capital)	14.00%	12.40%
Growth rate for terminal value	4.50%	5.00%

The calculations use cash flow projections based on financial budgets approved by the management covering a five-year period, extrapolated further using the estimated growth rates. These growth rates are consistent with forecasts included in industry specific reports. Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Discount rate (Weighted average cost of capital)	The Discount rate (Weighted average cost of capital) of a Company is the weighted average of the costs of its equity and its debt. Cost of equity is calculated based on the risk-free rate for a ten-year Government bonds benchmark yields adjusted for risk premium to reflect both the increased risk of investing in equities and the systematic risk specific to operations of the Company. Cost of debt is calculated based on the rate obtained from the market.
Growth rate for terminal value	Growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Revenue growth rate	Average annual growth rate over the five-year forecast period; based on management's expectation of market development.

Sensitivity analysis for key assumptions used in impairment testing of investment in subsidiary i.e RHI Magnesita India Refractories Limited:

Assumptions	Year ended March 31, 2026	%age change	Impact on value in use
Discount rate (Weighted average cost of capital)	14.00%	+ 50 bps	Decrease by ₹ 6,721.86 lakhs.
Growth rate for terminal value	4.50%	- 50 bps	Decrease by ₹ 3,834.62 lakhs.

Assumptions	Year ended March 31, 2025	%age change	Impact on value in use
Discount rate (Weighted average cost of capital)	12.40%	+ 50 bps	Decrease by ₹ 12,922.40 lakhs.
Growth rate for terminal value	5.00%	- 50 bps	Decrease by ₹ 8,957.30 lakhs.

Notes to Standalone Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 29:		
Tax expense		
Current tax		
Current tax on profits for the year	6,114.46	7,550.28
Current tax expense relating to prior years	(14.76)	(107.83)
Total current tax expense	**6,099.70**	**7,442.45**
Deferred tax		
Deferred tax expense	633.58	343.60
Total deferred tax expense	**633.58**	**343.60**
Total Income Tax Expense	**6,733.28**	**7,786.05**
Reconciliation of tax expense and accounting profit multiplied by tax rate		
(Loss)/Profit before tax	(40,035.31)	30,086.34
Tax at the rate of 25.168% (March 31, 2025: 25.168%)	(10,076.09)	7,572.13
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impairment of investment in subsidiary	16,634.06	-
Expenditure on corporate social responsibility	162.91	172.05
Interest expense on Micro enterprises and small enterprises	25.18	9.24
Others	(12.78)	32.63
Income Tax Expense	**6,733.28**	**7,786.05**

Note 30: Fair value measurement

Financial Instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
Security deposits	-	557.13	-	554.23
Other financial assets	-	27.56	-	24.64
Current				
Investments*	18,522.56	-	-	-
Trade receivables	-	57,856.21	-	60,624.72
Cash and cash equivalents	-	10,010.62	-	7,094.10
Bank balances other than above	-	174.29	-	245.52
Other financial assets	-	877.78	-	1,408.71
Total Financial Assets	**18,522.56**	**69,503.59**	**-**	**69,951.92**
Financial liabilities				
Non-current				
Lease liabilities	-	4,114.24	-	4,248.35
Current				
Borrowings	-	5,328.37	-	-
Lease liabilities		369.45	-	285.62
Trade payables	-	60,405.59	-	52,850.42
Other financial liabilities	-	1,396.08	-	2,787.22
Total Financial Liabilities	**-**	**71,613.73**	**-**	**60,171.61**

The carrying amounts of trade receivables, trade payables, current borrowings, other current financial assets & liabilities, bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair value of non-current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount.

*Investments (pertaining to mutual funds) are measured at fair value, determined by reference to published closing Net Asset Value (NAV) at the reporting date.

Notes to Standalone Financial Statements

Note 31:

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk.

The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policies accordingly. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and bank balances, Trade receivables, Contract assets, Other Financial assets measured at amortised cost and Investments measured at FVTPL	Ageing analysis Credit ratings	Diversification of bank deposits and periodic monitoring of realisable value of assets. Business with customers with reliable credit rating in the market.
Liquidity risk	Borrowings, Trade payables and Other Financial liabilities	Rolling Cash flow forecasts	Availability of adequate cash, liquid assets, committed credit lines and borrowing facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting's Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with an option of taking forward foreign exchange contracts if deemed necessary. Natural hedging by maintaining balances between receivables and payables within same currency.
Market risk - Interest rate	Borrowings with floating rate of interest	Cash flow forecasting's Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.

A. Credit Risk

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with bank and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets primarily include security deposits given to lessors. These deposits are given in the normal course of the business operations.

Credit risk arises from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivable and contract assets.

The credit risk is managed by the Company through credit term approvals, establishing the financial reliability of the customers taking into account the financial condition, analysis of historical bad debts and ageing of account receivables. Outstanding customer receivables are regularly monitored. Individual credit terms are set accordingly by the Company's credit control department.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and retention money pending due on completion of performance obligation and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Ageing of trade receivables (Gross): **(All amount in ₹ Lakhs, unless otherwise stated)**

Category	As at March 31, 2026	As at March 31, 2025
Not due	42,008.99	45,511.58
Less than 6 months	15,410.41	13,912.81
6 months - 1 year	589.05	1,086.08
1-2 years	374.44	845.52
2-3 years	323.48	69.31
More than 3 years	349.11	318.95
Total	**59,055.48**	**61,744.25**

Notes to Standalone Financial Statements

Note 31: (Contd.)

Loss allowance as at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivable	42,008.99	15,410.41	589.05	374.44	323.48	349.11	59,055.48
Gross carrying amount - Contract assets	26,748.16	-	-	-	-	-	26,748.16
Expected loss rate	(0.58%)	(0.77%)	(40.72%)	(39.33%)	(77.21%)	(22.52%)	
Expected credit losses - Trade receivable	(365.84)	(117.94)	(239.84)	(147.26)	(249.77)	(78.62)	(1,199.27)
Expected credit losses - Contract assets	(32.66)	-	-	-	-	-	(32.66)
Carrying amount of trade receivable (net of impairment)	**41,643.15**	**15,292.47**	**349.21**	**227.18**	**73.71**	**270.49**	**57,856.21**
Carrying amount of contract assets (net of impairment)	**26,715.50**	**-**	**-**	**-**	**-**	**-**	**26,715.50**

Loss allowance as at March 31, 2025

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivable	45,511.58	13,912.81	1,086.08	845.52	69.31	318.95	61,744.25
Gross carrying amount - Contract assets	22,538.20	-	-	-	-	-	22,538.20
Expected loss rate	(1.48%)	(0.75%)	(9.85%)	(18.40%)	(100.00%)	(100.00%)	
Expected credit losses - Trade receivable	(365.01)	(103.71)	(106.97)	(155.58)	(69.31)	(318.95)	(1,119.53)
Expected credit losses - Contract assets	(640.16)	-	-	-	-	-	(640.16)
Carrying amount of trade receivable (net of impairment)	**45,146.57**	**13,809.10**	**979.11**	**689.94**	**-**	**-**	**60,624.72**
Carrying amount of contract assets (net of impairment)	**21,898.04**	**-**	**-**	**-**	**-**	**-**	**21,898.04**

Allowance for doubtful debts-trade receivables

Particulars	Amount (in ₹ Lakhs)
Allowance as on April 1, 2024	**1,128.03**
Changes in loss allowance (Refer note 27)	(8.50)
Allowance as on March 31, 2025	**1,119.53**
Changes in loss allowance (Refer note 27)	79.74
Allowance as on March 31, 2026	**1,199.27**

Allowance for contract assets

Particulars	Amount (in ₹ Lakhs)
Allowance as on April 1, 2024	**511.49**
Changes in loss allowance (Refer note 27)	128.67
Allowance as on March 31, 2025	**640.16**
Changes in loss allowance (Refer note 27)	(607.50)
Allowance as on March 31, 2026	**32.66**

B. Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time. The Company's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Company believes that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

Notes to Standalone Financial Statements

Note 31: (Contd.)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amount in ₹ Lakhs, unless otherwise stated)

Category	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	30,316.76	13,313.91
Total	**30,316.76**	**13,313.91**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time and have an average maturity of less than 1 year (March 31, 2025 - 1 year). Refer note 36(c) for the guarantee given by the Fellow Subsidiary and Ultimate Holding Company in respect of the abovementioned facility.

(ii) Maturities of financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
March 31, 2026					
Borrowings	5,328.37	-	-	-	**5,328.37**
Trade payables	60,405.59	-	-	-	**60,405.59**
Lease liabilities	737.12	866.03	828.20	5,149.05	**7,580.40**
Other financial liabilities - current	1,396.08	-	-	-	**1,396.08**
March 31, 2025					
Trade payables	52,850.42	-	-	-	**52,850.42**
Lease liabilities	661.27	646.57	769.01	5,903.57	**7,980.42**
Other financial liabilities - current	2,787.22	-	-	-	**2,787.22**

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises three types of risk: foreign currency risk, interest rate risk and price risk. Financial instruments affected by market risks include borrowings, payables under MSMED Act, foreign currency receivables and payables.

(i) Foreign currency risk: The Company operates internationally and is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions, primarily with respect to the USD and EUR. The Company manages the exposure through natural hedging, by maintaining appropriate balances of receivables and payables within same currency. The Company also has policies to enter into foreign currency financial contracts in order to manage the impact of changes in foreign exchange rates on the results of operations and future foreign currency denominated cash flows.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure in ₹ (In Lakhs)

Purpose	As at March 31, 2026				As at March 31, 2025			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Trade payables	31,779.66	406.10	5.39	52.94	23,484.01	1,084.04	47.70	-
Payables on purchase of property, plant and equipment	-	-	-	-	2.86	7.02	-	-
Net exposure to foreign currency risk (Liabilities)	**31,779.66**	**406.10**	**5.39**	**52.94**	**23,486.87**	**1,091.06**	**47.70**	**-**
Trade receivables	4,577.87	620.84	-	-	9,442.47	373.15	-	-
Other financial assets - current	145.29	-	-	-	-	-	-	-
Net exposure to foreign currency risk (Assets)	**4,723.16**	**620.84**	**-**	**-**	**9,442.47**	**373.15**	**-**	**-**

Notes to Standalone Financial Statements

Note 31: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Sensitivity to risk:	Impact on Profit (Net of tax) Increase/(Decrease)	
Category	Year ended March 31, 2026	Year ended March 31, 2025
USD sensitivity		
INR/USD - Increase by 5%	(1,012.35)	(525.49)
INR/USD - Decrease by 5%	1,012.35	525.49
Euro sensitivity		
INR/EURO - Increase by 5%	8.03	(26.86)
INR/EURO - Decrease by 5%	(8.03)	26.86
CHF sensitivity		
INR/CHF - Increase by 5%	(0.20)	(1.78)
INR/CHF - Decrease by 5%	0.20	1.78
GBP sensitivity		
INR/GBP - Increase by 5%	(1.98)	-
INR/GBP - Decrease by 5%	1.98	-

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest Rate Exposure

Particulars	As at March 31, 2026			As at March 31, 2025		
	Weighted average interest rate (%)	% of total loans	Balance	Weighted average interest rate (%)	% of total loans	Balance
Borrowings*	9.37%	NA	5,328.37	6.47%	NA	-

*Borrowings represents current borrowings on account of supplier finance arrangement (refer note 13). Accordingly, senstivity analysis for higher/lower interest expense from borrowings as a result of changes in interest rates is not applicable.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Other price risk exposure

The Company's exposure to price risk arises from investments held and classified in the Standalone Balance Sheet at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Particular	As at March 31, 2026	As at March 31, 2025
Investments	18,522.56	-

Profit or loss is sensitive to changes in the Net Asset Value (NAV) of mutual fund investments, since these are measured at fair value through profit or loss.

Particulars	Impact on Profit (Net of tax) Increase/(Decrease)	
	Year ended March 31, 2026	Year ended March 31, 2025
Investments		
NAV Increase by 5%	693.04	-
NAV Decrease by 5%	(693.04)	-

Notes to Standalone Financial Statements

Note 32:

Capital management

A. Risk Management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that it can continue to provide adequate returns to the shareholders.

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs, optimisation of working capital requirements and deployment of surplus funds into fixed deposits.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt# (Refer note 13)	18,721.12	2,560.13
Share capital	2,065.01	2,065.01
Other equity	353,219.67	405,480.85
Total Equity	**355,284.68**	**407,545.86**
Gearing ratio	**5.27%**	**0.63%**

#Positive net debt represents excess cash over liabilities.

B. Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final Dividend for the year March 31, 2025 of ₹2.50 (March 31, 2024 - ₹2.50) per fully paid share	5,162.54	5,162.54
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, the directors have recommended the payment of a final dividend of ₹2.50 per fully paid equity share (March 31, 2025 of ₹2.50), in its meeting held on May 29, 2026 (May 28, 2025). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,162.54	5,162.54

Note 33:

Contingent Liabilities

Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2026	As at March 31, 2025
Demand from income tax	655.35	479.40
Demand from Goods and Services Tax	1,400.65	2,333.94
Demand from customs authorities	291.87	291.87
Demand from central sales tax	3.12	3.12
Total	**2,350.99**	**3,108.33**

Notes :

(i) No provision is considered necessary since the Company expects favourable decisions.

(ii) Paid under protest ₹166.68 lakhs (March 31, 2025: ₹164.18 lakhs)

These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Company or the claimants as the case may be and therefore cannot be predicted accurately. The Company engages professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Notes to Standalone Financial Statements

Note 34(a):

Capital and other commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	2,295.22	7,220.99

(ii) The Company has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in normal course of business.

(iii) The Company has long-term contracts for which there were no material foreseeable losses.

Note 34(b):

Operating Leases

The Company's cancellable operating lease arrangements mainly consists of offices, guest house and warehouse for period of less than 12 months. Terms of lease include terms for renewal, increase in rent in future periods and terms of cancellation (refer note 27).

Note 35:

Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic (loss)/earnings per share (₹)	(22.65)	10.80
(b) Diluted (loss)/earnings per share (₹)	(22.65)	10.80
Profit used for calculating earnings per share		
(Loss)/Profit attributable to the equity holders of the Company used in calculating Basic Earnings per share	(46,768.59)	22,300.29
(Loss)/Profit attributable to the equity holders of the Company used in calculating Diluted Earnings per share	(46,768.59)	22,300.29
Weighted average number of shares used as denominator		
Weighted average number of equity shares used as the denominator in calculating basic (loss)/earnings per share	206,501,426	206,501,426
Weighted average number of equity shares used as the denominator in calculating diluted (loss)/earnings per share	206,501,426	206,501,426

Note: There are no dilutive instruments.

Notes to Standalone Financial Statements

Note 36:

Related Party Transactions

(a) List of Related Parties

(i) Parent entities

The Company is controlled by the following:

(All amount in ₹ Lakhs, unless otherwise stated)

Name	Type	Place of Incorporation	Ownership Interest (in %)	
			As at March 31, 2026	As at March 31, 2025
RHI Magnesita N.V., Austria	Ultimate holding company	Austria	-	-
Veitscher Vertriebsgesellschaft m.b.H., Austria	Intermediate holding company	Austria	-	-
Dutch US Holding B.V., Netherlands	Subsidiary of intermediate holding company	Netherlands	40.03%	40.03%
Dutch Brasil Holding B.V., Netherlands	Subsidiary of intermediate holding company	Netherlands	9.99%	9.99%

(ii) Key managerial personnel (KMP)

Mr. Parmod Sagar, Chairman, Managing Director & CEO w.e.f. November 12, 2024 (earlier, Managing Director & CEO)
Dr. Vijay Sharma, Chairman (till November 11, 2024)
Mr. Azim Syed, Whole-time Director and Chief Financial Officer w.e.f. May 28, 2025 (earlier Chief Financial Officer w.e.f May 1, 2024)
Ms. Vijaya Gupta, Chief Financial Officer (till April 30, 2024)
Mr. Sanjay Kumar, Company Secretary
Mr. Gustavo Lucio Goncalves Franco, Director
Ms. Ticiana Kobel, Director (till November 17, 2025)
Mr. Erwin Jankovits, Director (till November 7, 2024)
Mr. Kamal Sarda, Non -Executive & Independent Director (w.e.f August 14, 2024)
Ms. Sonu Chadha, Non -Executive & Independent Director
Mr. Nazim Sheikh, Non -Executive & Independent Director
Mr. Priyabrata Panda, Non -Executive & Independent Director (w.e.f May 28, 2025)
Mr. Alvaro Martin Rivero, Director (w.e.f January 14, 2026)

(iii) Fellow subsidiaries with whom the Company had transactions

Refractory Intellectual Property GmbH & Co KG, Austria
RHI Magnesita GmbH, Austria
RHI Urmitz AG & Co KG, Germany
Magnesita Refractories Private Limited, India
VRD Americas B.V. Netherlands
Magnesita Refractories Middle East FZE, United Arab Emirates
RHI Magnesita Switzerland AG (formerly known as RHI Magnesita Interstop AG), Switzerland
Agellis Group AB, Lund, Sweden
RHI Magnesita Duetchland AG, Germany
RHI Magnesita D.O.O. Slovenia
Magnesita Refratários S.A, Brazil
Sapref Refractory Products Ltd, Switzerland
Sormas Sogut Refrakter, Turkey

(iv) Subsidiaries

RHI Magnesita India Refractories Limited, India (100%)*
Ashwath Technologies Private Limited, India (100%)
Intermetal Engineers (India) Private Limited, India (100%)

(v) Entity holding more than 10% equity shares

Dalmia Bharat Refractories Limited, India

(vi) Relative of KMP

Mr. Christophar Parvesh

*Pursuant to the Scheme of merger effective April 01, 2025 RHI Magnesita Seven Refractories Limited ('RHIMSRL') has been amalgamated with RHI Magnesita India Refractories Limited ('RHIMIRL'). Accordingly, related party transactions and outstanding balances of RHIMSRL are included and disclosed as part of RHIMIRL for the year ended March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid			
Dutch US Holding B.V., Netherlands	Subsidiary of intermediate holding company	2,066.70	2,066.70
Dutch Brasil Holding B.V., Netherlands	Subsidiary of intermediate holding company	515.52	515.52
VRD Americas B.V. Netherlands	Fellow Subsidiary	312.60	312.60
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	675.50	675.50
Total		**3,570.32**	**3,570.32**
Sale of products			
RHI Magnesita GmbH	Fellow Subsidiary	31,011.81	30,142.75
RHI Urmitz AG & Co KG	Fellow Subsidiary	1,217.66	1,023.07
RHI Magnesita India Refractories Limited	Subsidiary	24,242.71	7,830.08
RHI Magnesita D.O.O.	Fellow Subsidiary	-	36.16
Intermetal Engineers (India) Private Limited	Subsidiary	-	0.85
Ashwath Technologies Private Limited	Subsidiary	56.46	-
Magnesita Refractories Middle East FZE	Fellow Subsidiary	18.90	-
RHI Magnesita Duetchland AG	Fellow Subsidiary	49.00	-
Sormas Sogut Refrakter	Fellow Subsidiary	527.51	-
Total		**57,124.05**	**39,032.91**
Purchase of material and stock-in-trade			
Intermetal Engineers (India) Private Limited	Subsidiary	22.33	40.63
Magnesita Refractories Middle East FZE	Fellow Subsidiary	5.38	19.08
RHI Magnesita GmbH	Fellow Subsidiary	36,901.62	38,575.53
RHI Magnesita India Refractories Limited	Subsidiary	23,949.84	13,615.62
RHI Magnesita Switzerland AG	Fellow Subsidiary	275.56	155.26
RHI Magnesita D.O.O.	Fellow Subsidiary	62.51	-
Ashwath Technologies Private Limited	Subsidiary	84.90	-
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	41.28	-
Total		**61,343.42**	**52,406.12**
Purchase of spares			
RHI Magnesita GmbH	Fellow Subsidiary	189.56	517.51
RHI Magnesita Switzerland AG	Fellow Subsidiary	542.18	313.35
RHI Magnesita India Refractories Limited	Subsidiary	-	19.19
Intermetal Engineers (India) Private Limited	Subsidiary	9.00	-
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	27.38	-
Ashwath Technologies Private Limited	Subsidiary	16.85	-
Total		**784.97**	**850.05**

Notes to Standalone Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of property, plant and equipment			
RHI Magnesita GmbH	Fellow Subsidiary	201.76	292.19
RHI Magnesita Switzerland AG	Fellow Subsidiary	1,592.37	1,861.86
RHI Magnesita India Refractories Limited	Subsidiary	29.39	17.14
Intermetal Engineers (India) Private Limited	Subsidiary	8.79	9.60
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	5.83	417.53
RHI Magnesita D.O.O.	Fellow Subsidiary	202.20	-
RHI Magnesita Duetchland AG	Fellow Subsidiary	7.34	-
Total		**2,047.68**	**2,598.32**
Repayment of ECB Loan			
VRD Americas B.V. Netherlands	Fellow Subsidiary	-	6,246.20
Total		**-**	**6,246.20**
Recovery of collections by related party			
RHI Magnesita India Refractories Limited	Subsidiary	380.82	181.24
Total		**380.82**	**181.24**
Refund of collections to related party			
RHI Magnesita India Refractories Limited	Subsidiary	700.27	670.84
Total		**700.27**	**670.84**
Intercompany Service Income			
RHI Magnesita GmbH	Fellow Subsidiary	2,971.04	3,056.49
Total		**2,971.04**	**3,056.49**
Employee share-based option plan			
RHI Magnesita N.V.	Ultimate holding company	124.97	408.43
Total		**124.97**	**408.43**
Managerial remuneration*			
Mr. Parmod Sagar	KMP	454.26	555.02
Mr. Azim Syed	KMP	402.65	439.23
Ms.Vijaya Gupta	KMP	-	16.78
Mr. Sanjay Kumar	KMP	46.60	44.37
Total		**903.51**	**1,055.40**

*The amount of managerial remuneration does not include the following: -

a) Amount attributed towards share based option plan issued by RHI Magnesita N.V. Also refer note 37.

b) As gratuity, compensated absences and long term service award are computed for all employees in aggregate based on the actuarial valuation carried out for the Company as a whole, and accordingly the amount related to key managerial personnel has not been separately identified and disclosed.

c) Out of this, ₹ 226.81 lakhs (March 31, 2025 : ₹ 271.38 lakhs) recovered from RHI Magnesita India Refractories Limited.

Notes to Standalone Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Salary			
Mr. Christophar Parvesh	Relative of KMP	16.05	13.26
Total		**16.05**	**13.26**
Sitting fees to the Independent Directors			
Sitting Fees	Independent Directors	24.00	24.50
Total		**24.00**	**24.50**
Royalty			
Refractory Intellectual Property GmbH & Co KG	Fellow Subsidiary	-	1,447.74
RHI Magnesita GmbH	Fellow Subsidiary	3,119.61	1,677.13
Total		**3,119.61**	**3,124.87**
Information Technology Expenses*			
RHI Magnesita GmbH	Fellow Subsidiary	3,836.02	2,847.04
*[Out of which ₹Nil (March 31, 2025: ₹689.43 lakhs) recovered from RHI Mganesita India Refractories Limited and Intermetal Engineers (India) Private Limited]			
Total		**3,836.02**	**2,847.04**
Commission on sales			
Sapref Refractory Products Ltd	Fellow Subsidiary	1,998.42	852.47
Total		**1,998.42**	**852.47**
Expenses reimbursement received			
RHI Magnesita GmbH	Fellow Subsidiary	343.72	223.88
RHI Magnesita India Refractories Limited	Subsidiary	439.50	1,323.45
RHI Magnesita N.V.	Ultimate holding company	3.13	184.75
Intermetal Engineers (India) Private Limited	Subsidiary	46.75	5.27
Magnesita Refractories Private Limited	Fellow Subsidiary	-	3.48
Total		**833.10**	**1,740.83**
Expenses reimbursement paid			
RHI Magnesita GmbH	Fellow Subsidiary	-	260.99
RHI Magnesita India Refractories Limited	Subsidiary	203.19	137.43
Magnesita Refractories Middle East FZE	Fellow Subsidiary	12.15	72.71
Magnesita Refratários S.A	Fellow Subsidiary	-	8.91
Total		**215.34**	**480.04**
Interest Expenses			
VRD Americas B.V. Netherlands	Fellow Subsidiary	-	273.24
Total		**-**	**273.24**

Notes to Standalone Financial Statements

Note 36: (Contd.)

(c) Outstanding balances

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Trade Payables:			
Refractory Intellectual Property GmbH & Co KG	Fellow Subsidiary	38.11	32.20
Intermetal Engineers (India) Private Limited	Subsidiary	3.83	7.94
RHI Magnesita Switzerland AG	Fellow Subsidiary	352.97	269.67
RHI Magnesita GmbH	Fellow Subsidiary	18,650.30	11,834.35
Magnesita Refractories Middle East FZE	Fellow Subsidiary	34.19	87.17
Magnesita Refractories Private Limited	Fellow Subsidiary	-	1.18
RHI Magnesita India Refractories Limited	Subsidiary	4,166.03	4,362.43
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	111.65	432.56
Ashwath Technologies Private Limited	Subsidiary	17.69	-
Sapref Refractory Products Ltd	Fellow Subsidiary	50.17	767.22
Total		**23,424.94**	**17,794.72**
Trade Receivables:			
RHI Urmitz AG & Co KG	Fellow Subsidiary	176.24	365.18
RHI Magnesita GmbH	Fellow Subsidiary	4,035.74	8,827.64
RHI Magnesita India Refractories Limited	Subsidiary	4,246.33	1,620.59
Sormas Sogut Refrakter	Fellow Subsidiary	283.32	-
RHI Magnesita D.O.O.	Fellow Subsidiary	-	38.48
Total		**8,741.63**	**10,851.89**
Other Financial Assets - Other Receivables			
RHI Magnesita India Refractories Limited	Subsidiary	467.06	1,039.52
RHI Magnesita N.V.	Ultimate holding company	6.06	186.44
RHI Magnesita GmbH	Fellow Subsidiary	139.23	117.24
Magnesita Refractories Private Limited	Fellow Subsidiary	-	2.74
Intermetal Engineers (India) Private Limited	Subsidiary	11.31	5.27
Total		**623.66**	**1,351.21**
Advances from customers			
Ashwath Technologies Private Limited	Subsidiary	0.11	-
Total		**0.11**	**-**
Investment:			
Intermetal Engineers (India) Private Limited	Subsidiary	1,262.23	1,012.52
RHI Magnesita India Refractories Limited (Net of accumulated impairment amount ₹163,096.32 (March 31, 2025: ₹97,004.22 lakhs))	Subsidiary	119,386.04	185,478.14
Total		**120,648.27**	**186,490.66**
Capital contribution from ultimate holding company for share based option plan			
RHI Magnesita N.V.	Ultimate holding company	112.48	279.17
Total		**112.48**	**279.17**
Payable towards share option plan			
RHI Magnesita N.V.	Ultimate holding company	386.51	129.26
Total		**386.51**	**129.26**

Notes to Standalone Financial Statements

Note 36: (Contd.)

(c) Outstanding balances

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Other transactions			
Guarantee given to Bank by RHI Magnesita GmbH	Fellow Subsidiary	16,349.37	13,812.98
Guarantee given to Bank by RHI Magnesita N.V.*	Ultimate holding company	25,000.00	-
Total		**41,349.37**	**13,812.98**

*This represents guarantee amounting to ₹25,000 lakhs given to the bank jointly in respect of borrowings of the Company and its wholly owned subsidiary RHI Magnesita India Refractories Limited.

Terms and conditions of transactions with related parties - All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash. Further, no loss allowance were made against such balances.

Note 37:

Employee share-based option plan

RHI Magnesita N.V. (Ultimate Holding Company) has implemented a share option plan for the members of senior management including of the Company. Each share option converts into one ordinary share of RHI Magnesita N.V. on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry rights to dividends but no voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders of the Ultimate Holding Company. The vesting period for each share option plan is three years. If the options remain unexercised after a period of seven years from the vesting date, the options expire. Options are forfeited if the employee leaves the Company before the options vest. The allocation of share option plan has been made by the Ultimate Holding Company pursuant to the following plans:

(All amount in ₹ Lakhs, unless otherwise stated)

Plans details	Grant date	Vesting Date (Vesting period)	Exercise price	Number of share options	
				As at March 31, 2026	As at March 31, 2025
Equity-settled share option plan 2023	6-Mar-23	6-Mar-26 (3 years)	Nil	-	9,311
Equity-settled share option plan 2024	28-Mar-24	28-Mar-27 (3 years)	Nil	8,370	5,267
Equity-settled share option plan 2025	28-Mar-25	28-Mar-28 (3 years)	Nil	12,916	12,029
Equity-settled share option plan 2026	9-Mar-26	9-Mar-29 (3 years)	Nil	7,539	-
			Total	**28,825**	**26,607**

i) Summary of share options outstanding under the plan:

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	26,607	27,583
Granted during the year	11,529	18,865
Exercised during the year*	(9,311)	(16,918)
Forfeited during the year	-	(2,923)
Closing Balance	**28,825**	**26,607**

* The shares granted under the RHI Magnesita Long-Term Incentive Plan (Equity-Settled Share Option Plan 2023) ("the Plan") have completed their vesting as of March 31, 2026. Accordingly, the equity contribution from the parent, recognised over the vesting period and amounting to ₹386.51 Lakhs (March 31, 2025 ₹129.26 Lakhs), has been recorded as an intercompany payable as at March 31, 2026.

Notes to Standalone Financial Statements

Note 36: (Contd.)

ii) Fair value of share options granted by the Group under each scheme:

Grant Date	Fair Value (Euro)	Scheme Name
March 6, 2023	26.40	Equity-settled share option plan 2023
March 28, 2024	35.32	Equity-settled share option plan 2024
March 28, 2025	32.50	Equity-settled share option plan 2025
March 9, 2026	24.00	Equity-settled share option plan 2026

The expense related to share based option plan debited in the Statement of Profit and Loss is ₹ 124.97 Lakhs (March 31, 2025 - ₹ 408.43 lakhs) and capital contribution from ultimate holding Company as at March 31, 2026 is ₹ 112.48 lakhs (March 31, 2025: ₹ 279.17 lakhs).

Note 38:
Due to micro and small enterprises

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*#	4,223.76	5,205.53
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	469.12	369.07
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	10,876.14	7,701.94
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	91.89	22.67
(vii) Interest accrued and remaining unpaid at the end of the accounting year	469.12	369.07
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Company.

#Includes MSME dues payable for purchase of property plant and equipment amounting to ₹ 1.65 lakhs as at March 31, 2026.

Note 39:
Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international and domestic transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by November 30, 2026, as required by law. The Management confirms that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the Standalone financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Note 40:
New Labour Codes

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 incremental impact of ₹123.98 lakhs has been recognised as "Employee benefits expense" in the Standalone Statement of Profit and Loss. 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.

Notes to Standalone Financial Statements

Note 41:

Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks which are not in agreement with the books of account as set out below:

(All amount in ₹ Lakhs, unless otherwise stated)

Name of the Bank	Aggregate working capital limits sanctioned	Nature of Current asset offered as Security	Nature of Current asset underlying quarterly return/ Statement	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Whether return/ statement subsequently rectified	Reasons for difference
HDFC Bank Limited	2,500.00	Fixed Deposit-1,000.00	Inventories	30-Jun-25	78,182.85	78,182.85	-	Yes	No difference
			Trade Payables	30-Jun-25	60,282.46	60,858.98	576.52	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Jun-25	49,632.85	64,852.46	15,219.61	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	30-Sep-25	83,073.50	83,073.50	-	Yes	No difference
			Trade Payables	30-Sep-25	63,123.53	65,839.54	2,716.01	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Sep-25	55,557.08	70,822.46	15,265.38	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	31-Dec-25	73,454.56	73,454.56	-	Yes	No difference
			Trade Payables	31-Dec-25	61,658.33	62,435.81	777.48	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	31-Dec-25	52,206.49	70,850.15	18,643.66	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	31-Mar-26	84,349.71	84,233.53	(116.18)	No	Return is filed considering numbers as per the provisional Financial Statements.
			Trade Payables	31-Mar-26	65,527.23	60,405.59	(5,121.64)	No	Return is filed considering numbers as per the provisional Financial Statements.
			Trade Receivables	31-Mar-26	46,013.37	57,856.21	11,842.84	No	Return is filed considering numbers as per the provisional Financial Statements.

Notes to Standalone Financial Statements

Note 41: (Contd.)

(iii) Wilful defaulter

The Company has not been been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

(vii) Utilisation of borrowed funds and share premium

(a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment and intangible assets

The Company has chosen cost model for valuation and has not revalued its property, plant and equipment (including Right-of-use-assets) and intangible assets both during the current or previous year.

(xi) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks.

The borrowings obtained by the Company from banks have been applied for the purposes for which such loans were taken.

Note 42:

Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company except the following:

As at March 31, 2026 (All amount in ₹ Lakhs, unless otherwise stated)

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reasons for not being held in name of the company
Property, plant and equipment	Freehold land	1,833.96	Orient Refractories Limited	No	September 30, 2019	Title deed is registered in the name of Orient Refractories Limited. The Company is in the process of getting the name changed in the title deed consequent to change of name of the Company to RHI Magnesita India Limited.
Property, plant and equipment	Building	2,140.92	Orient Refractories Limited	No	September 30, 2019	
Property, plant and equipment	Building	139.75	Hi-Tech Chemicals Limited	No	January 31, 2023	The Company is in the process of getting the name changed in the title deed consequent to business acquisition from Hi-Tech Chemicals Limited.

Notes to Standalone Financial Statements

Note 42 (Contd.)

As at March 31, 2025

(All amount in ₹ Lakhs, unless otherwise stated)

Relevant Line Item in the Balance Sheet	Description of Item of Property	Gross Carrying value	Title Deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reasons for not being held in name of the company
Property, plant and equipment	Freehold land	1,833.96	Orient Refractories Limited	No	September 30, 2019	Title deed is registered in the name of Orient Refractories Limited. The Company is in the process of getting the name changed in the title deed consequent to change of name of the Company to RHI Magnesita India Limited.
Property, plant and equipment	Building	2,082.78	Orient Refractories Limited	No	September 30, 2019	
Property, plant and equipment	Building	139.75	Hi-Tech Chemicals Limited	No	January 31, 2023	The Company is in the process for change of name in title deed pursuant to business acquisition from Hi-Tech Chemicals Limited.

Note 43:

Financial Ratios

Ratio	Numerator	Denominator	Unit of measure-ment	March 31, 2026	March 31, 2025	% Variance	Reason for variance (where variance is more than 25%)
Current-ratio	Current assets	Current liabilities	Times	2.81	2.97	(5.42%)	Not Applicable
Debt-equity ratio	Total debt	Shareholder's equity	Times	0.03	0.01	148.25%	Increase is on account of increase in borrowings due to classification of liabilities under supplier finance arrangement in current year as compared to trade payables in the previous year.
Debt service coverage ratio	Earnings available for debt service = Profit/loss after taxes + Non-cash operating expenses + Finance cost	Debt service = Interest and principal repayments including lease payments	Times	2.80	1.52	83.99%	Increased on account of higher repayment of borrowings in previous year compared to current year.
Return on equity ratio	Profit/loss for the year	Average shareholder's equity	Percentage	(12.26)	5.59	(319.31%)	Decrease is on account of impairment loss on investment in subsidiary recorded during the year ended March 31, 2026.
Inventory turnover ratio	Cost of goods sold*	Average inventory	Times	2.76	2.60	5.93%	Not Applicable
Trade receivables turnover ratio	Sales	Average trade receivable	Times	5.60	4.36	28.52%	Increase is on account of increase in sales in the current year.
Trade payables turnover ratio	Cost of goods sold*	Average trade payable	Times	3.93	3.55	10.69%	Not Applicable
Net capital turnover ratio	Sales	Average Working capital = Current assets - Current liabilities	Times	2.66	2.60	2.13%	Not Applicable
Net profit ratio	Profit/loss for the year	Sales	Percentage	(14.10)	7.83	(280.10%)	Decrease is on account of impairment loss on investment in subsidiary recorded during the year ended March 31, 2026.
Return on capital employed	Earnings before interest and tax	Capital employed = Net worth + total debt - deferred tax asset + deferred tax liability	Percentage	(10.08)	7.64	(231.90%)	Decrease is on account of impairment loss on investment in subsidiary recorded during the year ended March 31, 2026.
Return on investment	Earnings before interest and tax	Average total assets	Percentage	(8.67)	6.66	(230.32%)	Decrease is on account of impairment loss on investment in subsidiary recorded during the year ended March 31, 2026.

*Cost of goods sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in-progress

Notes to Standalone Financial Statements

Note 44:

Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Standalone Financial Statements to the extent they not already disclosed above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Leases

As a lessee

Leases are recognised as a right-of-use asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term leases and leases for low-value assets, the Company recognises the lease payments as an operating expense in the Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

(ii) Financial assets

A. Classification and initial recognition

Financial assets are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the asset. The Company determines the classification of its financial assets at initial recognition. The Company classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company's financial assets primarily consists of cash and cash equivalents, trade receivables, loans and advances to employees, receivables from related party, security deposits, deposits with maturity of more than 12 months and other receivables etc. which are classified as financial assets carried at amortised cost. All other financial assets are measured at its fair value (FVTPL or FVTOCI). Transaction costs of financial assets carried at fair value through profit or loss are expensed in Standalone Statement of Profit or Loss.

B. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Company on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Company. Financial assets at fair value through profit or loss are carried in the Statement of Financial Position at fair value with changes in fair value recognised in other income in the Standalone Statement of Profit and Loss.

b. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Standalone Statement of Profit and Loss.

c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for

Notes to Standalone Financial Statements

the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).

C. Derecognition

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

D. Impairment of financial assets

The Company assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

E. Income recognition - Interest

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iii) Financial Liabilities

Financial liabilities of the Company are contractual obligations to deliver cash or another financial asset to another entity.

The Company's financial liabilities includes borrowings, lease liability, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(v) Fair Value Measurement

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(vi) Derivative financial instruments

The Company acquires forward contracts to mitigate the risk arising from foreign currency exposures. These forward contracts are designated as derivative financial instruments. Derivatives are initially recognised at fair value on the date of the derivative contract is entered into and subsequently re-measured to their fair value at the end of reporting period. The consequent gains/ losses, arising from subsequent re-measurement, are recognised in the Standalone Statement of Profit and Loss, unless the

Notes to Standalone Financial Statements

derivative is designated as hedging instrument and hedging relationship is established with the item being hedged.

(vii) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(viii) Inventories

Inventories, including stores and spares are valued at the lower of cost and the net realisable value. The cost of individual items of inventory is determined using weighted average method. Cost of raw materials and stock-in-trade comprises cost of purchases, other directly attributable expenditure, non-refundable taxes and duties, net of any rebates or discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(ix) Cash and Cash Equivalents

For the purpose of presentation in the Standalone Statement of Cash Flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) Provisions and contingent liabilities

a) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Standalone Financial Statements.

(xi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Standalone Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Notes to Standalone Financial Statements

(xii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Board of Directors, together with Managing Director has been identified as the Chief Operating Decision Maker ("CODM"). CODM evaluates the performance of the Company based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

(xiii) Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with required conditions. Export incentive under Remission of Duties and Taxes on Export products (RODTEP), Merchandise Exports from India Scheme (MEIS) and duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

(xiv) Employee benefits

Defined benefit plan - Gratuity

The liability recognised in the Standalone Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Standalone Statement of Changes in Equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Company's contribution to provident fund, national pension scheme and employees' state insurance scheme are considered as defined contribution plans and are charged as expense in the Standalone Statement of Profit and Loss, based on the amount of contribution required to be made and when services are rendered by the employee. The Company does not have obligation beyond it's contribution.

Other Benefits - Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

(xv) Employee Share-based option plan

RHI Magnesita N.V. (the 'Ultimate Holding Company') has implemented a share option plan for the members of senior management of the RHI Magnesita Group.

The fair value of the options granted is recognised as employee benefits expense with a corresponding increase in reserves. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions

b) excluding the impact of any service and non-market performance vesting conditions, and

c) including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(xvi) Foreign currency translation

(i) Functional and presentation currency

Items included in the Standalone Financial Statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's operations are primarily in India. The Standalone Financial Statements are presented in Indian Rupee (₹), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the

Notes to Standalone Financial Statements

functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Standalone Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Standalone Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Standalone Statement of Profit and Loss on a net basis within Other Income/Expense, as appropriate

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(xvii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(xviii) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xix) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per due date. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xx) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the general approach for recognition and measurement of expected credit losses in accordance with Ind AS 109.

(xxi) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary and business comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and

Notes to Standalone Financial Statements

accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(xxiii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognised, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognised in the Standalone Statement of Profit and Loss.

(xxiv) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Note 45:

Investment in subsidiary

On July 21, 2025, the Company has made further investment in it's wholly owned subsidiary i.e Intermetal Engineers (India) Private Limited ('IEIPL') by way of subscription of 150 equity shares of IEIPL of ₹100 each, at a premium of ₹166,375 per share, for an amount aggregating to ₹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 ₹1,411.89 lakhs.

The above notes to the Standalone Financial Statements referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Independent Auditor's Report

To the Members of RHI Magnesita India Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of RHI Magnesita India Limited (hereinafter referred to as the "Holding Company " or "the Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (refer Note 1 to the Consolidated Financial Statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and consolidated total comprehensive income (comprising loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition (Refer Note 20 to the Consolidated Financial Statements) The Group recognises its revenue based on Ind AS 115 "Revenue from Contracts with Customers". The management uses judgement in respect of matters such as identification of performance obligations, allocation of consideration to identified performance obligations and recognition of revenue over a period of time or at a point in time based on timing when control is transferred to the customer. We considered this area as a key audit matter, as revenue is required to be recognised in accordance with the terms of the customer contracts, which involves significant management judgement as described above and thus there is an inherent risk of material misstatement.	Our testing of revenue transactions was designed to cover certain customer contracts on a sample basis. Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of controls over revenue recognition. • Assessed appropriateness of management's judgements in accounting for identified contracts such as: o Identification of performance obligation and allocation of consideration to identified performance obligation; o Evaluated the contract terms for assessment of the timing of transfer of control to the customer to assess whether revenue is recognised appropriately over a period of time or at a point in time (as the case may be) based on timing when control is transferred to customer; o Tested whether the revenue recognition is in line with the terms of customer contracts and the transfer of control; and o Evaluated adequacy of the disclosures made in the Consolidated Financial Statements.

Key audit matter	How our audit addressed the key audit matter
Assessment of carrying value of goodwill (Refer Notes 4 and 28(c) to the Consolidated Financial Statements) The Group has goodwill amounting to ₹32,448.35 lakhs carried at cost less accumulated impairment loss. The Group reviews the carrying values of goodwill at every balance sheet date and where there is an indication of impairment, the carrying value is assessed for impairment in accordance with Ind AS 36 'Impairment of Assets', and an impairment provision is recognised, where applicable. The management has determined each of the subsidiaries as a separate cash generating unit ("CGU") for the purpose of impairment assessment, and with the involvement of independent valuation experts ("management's experts"), the recoverable value of the CGUs has been determined. The assessment of carrying value of goodwill has been considered a key audit matter as the determination of recoverable value involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rate, growth rate, terminal growth rate etc.	Our audit procedures included the following: • Obtained an understanding and evaluated the design and tested the operating effectiveness of controls over the impairment assessment. • Assessed whether the Group's determination of CGUs was consistent with our knowledge of the Group's operations. • Assessed the competence, capabilities and objectivity of management's experts and perused the report issued by them. • Involved our auditor's expert to assist in o assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal growth rate etc. o evaluation of the cash flow forecasts (with underlying economic growth rate) by comparing them to the approved budgets and our understanding of the internal and external factors. • Verified the mathematical accuracy of the computations involved in the valuation model. • Assessed the sensitivity analysis and evaluated whether any reasonably foreseeable change in assumptions could lead to impairment or material change in fair valuation. • Discussed the key assumptions and sensitivities with those charged with governance. • Evaluated the adequacy of the disclosures made in the Consolidated Financial Statements.

Other Information

5. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. 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 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 Statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective companies 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 respective companies or to cease operations, or has no realistic alternative but to do so.

8. 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 Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Holding company has adequate internal financial controls with reference to Consolidated 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 management.
- Conclude on the appropriateness of management's 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.
12. 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.
13. From the matters communicated with those charged with governance of the Holding Company, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The Financial Statements of two subsidiaries reflect total assets of ₹2,563.77 lakhs and net assets of ₹2,220.39 lakhs as at March 31, 2026, total revenue of ₹1,749.28 lakhs, total comprehensive income (comprising profit and other comprehensive income) of ₹254.04 lakhs and net cash flows (net) amounting to ₹(1,046.75) lakhs for the year ended on that date, have been considered in the Consolidated Financial Statements. The Financial Statements 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 Statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based on the reports of the other auditors and the procedures performed by us.

    Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraph 3(xxi) of CARO 2020.
16. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the year by the Holding Company and a subsidiary incorporated in India and the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the Consolidated Financial Statements.

    (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above and paragraph 16(h)(vi) below.

    (g) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

    i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial position of the Group - Refer Note 33 to the Consolidated Financial Statements.

    ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026, for which there were any material foreseeable losses.

    iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 41(vii)(a) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the Note 41(vii)(b) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The final dividend paid by the Holding Company incorporated in India during the year in respect of the prior year ended March 31, 2025, is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

As stated in Note 32(B) to the Consolidated Financial Statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiaries of the Holding Company have not declared any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Group has used accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of performing our procedures, other than as described below we, and the respective auditors of the below referred subsidiaries did not notice any instance of the audit trail feature being tampered with. Additionally, other than as described below, the audit trail to the extent maintained in the prior year has been preserved by the Company and below referred subsidiaries.

S. no	Name of the Company	Observations
1	RHI Magnesita India Limited ("the Holding Company") and RHI Magnesita India Refractories Limited	The audit log of modification does not contain pre-modified values at database level. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.
2	Intermetal Engineers (India) Private Limited	The audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date it was made operational by the Company.
3	Ashwath Technologies Private Limited	The audit trail feature did not operate during the period April 01, 2025, to March 19, 2026, and for the period March 20, 2026, to March 31, 2026, except that the audit log is not maintained in case of modification by certain users with specific access and for direct data changes at the database level. Further, the audit trail was not maintained in the prior years.

17. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571RXYKCU2616
Place: Gurugram
Date: May 29, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of RHI Magnesita India Limited on the Consolidated Financial Statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31 2026, we have audited the internal financial controls with reference to financial statements of RHI Magnesita India Limited (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of their business, including adherence to the respective company's policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571RXYKCU2616
Place: Gurugram
Date: May 29, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of RHI Magnesita India Limited on the Consolidated Financial Statements as of and for the year ended

We report that the following qualifications or adverse remarks were included in the CARO 2020 reports issued by us in respect of the Standalone Financial Statements of the Holding Company and by the other auditors in their CARO 2020 reports on the financial statements of the respective companies included in the Consolidated Financial Statements.

S.No.	Name of the Company	CIN	Relationship with the Holding Company	Clause number of the CARO report which contains the qualification or adverse remarks
1.	RHI Magnesita India Limited	L28113MH2010PLC312871	Holding Company	(i)(c), (ii)(b) and (vii)(b)
2.	RHI Magnesita India Refractories Limited	U26100TN2018PLC125133	Subsidiary	(i)(c), (ii)(b), (vii)(a) and (vii)(b)
3.	Ashwath Technologies Private Limited	U29254MH2009PTC191946	Subsidiary	(xvii) and (xviii)

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 26078571RXYKCU2616
Place: Gurugram
Date: May 29, 2026

Consolidated Balance Sheet as at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	67,022.04	63,731.11
Right-of-use assets	3(b)	20,148.55	21,898.96
Capital work-in-progress	3(a)	4,774.01	6,333.39
Goodwill	4	32,448.35	86,717.12
Other intangible assets	4	93,161.95	100,621.68
Financial assets			
(i) Investments	5(a)	1.09	0.97
(ii) Other financial assets	5(b)	605.52	920.45
Deferred tax assets (net)	6(b)	4,719.09	4,230.00
Tax Assets (net)	7	1,305.47	806.98
Other non-current assets	8	3,219.29	1,905.93
Total non-current assets		**227,405.36**	**287,166.59**
Current assets			
Inventories	9	109,886.08	107,355.08
Financial assets			
(i) Investments	5(a)	23,097.89	-
(ii) Trade receivables	5(c)	70,312.69	73,297.27
(iii) Cash and cash equivalents	5(d)	15,757.11	9,674.80
(iv) Bank balances other than (iii) above	5(e)	217.63	245.52
(v) Other financial assets	5(f)	542.50	516.54
Contract assets	10	31,429.42	24,652.83
Other current assets	8	7,423.08	14,671.02
Total current assets		**258,666.40**	**230,413.06**
Total assets		**486,071.76**	**517,579.65**
Equity and liabilities			
Equity			
Equity share capital	11(a)	2,065.01	2,065.01
Other equity	11(b)	353,979.68	397,796.52
Equity attributable to the owners of RHI Magnesita India Limited		**356,044.69**	**399,861.53**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	12	21,254.18	21,548.24
(ii) Lease liabilities	3(b)	11,764.22	12,465.64
Provisions	13	204.14	288.64
Deferred tax liabilities (net)	6(a)	2,647.80	2,099.79
Other non-current liabilities	14	218.68	270.82
Total non-current liabilities		**36,089.02**	**36,673.13**

Consolidated Balance Sheet as at March 31, 2026 (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current liabilities			
Financial liabilities			
(i) Borrowings	12	10,923.17	3,035.33
(ii) Lease liabilities	3(b)	902.93	924.81
(iii) Trade payables	15		
(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	16	2,672.60	4,637.97
Contract liabilities	17	983.12	1,131.08
Other current liabilities	18	6,310.17	5,136.79
Provisions	13	4,328.98	4,013.63
Current tax liabilities (Net)	19	10.27	-
Total current liabilities		**93,938.05**	**81,044.99**
Total liabilities		**130,027.07**	**117,718.12**
Total equity and liabilities		**486,071.76**	**517,579.65**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.
The above Consolidated Balance Sheet referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	20	401,994.50	367,449.50
Other income	21	2,858.75	2,607.05
Total income		**404,853.25**	**370,056.55**
Expenses			
Cost of materials consumed	22	163,115.22	151,675.53
Purchases of stock-in-trade	23	86,213.17	78,413.71
Changes in inventories of finished goods, stock-in-trade and work-in-progress	24	(3,753.74)	(11,651.44)
Employee benefits expense	25	37,608.65	38,353.82
Finance costs	26	3,699.81	4,257.25
Depreciation and amortisation expense	27	19,702.23	19,992.21
Other expenses	28	74,621.18	62,749.66
Total expenses		**381,206.52**	**343,790.74**
Profit before exceptional item and tax		**23,646.73**	**26,265.81**
Exceptional item			
Impairment loss of Goodwill	28(c)	55,624.03	-
(Loss) / Profit before tax		**(31,977.30)**	**26,265.81**
Tax expense:	29		
- Current tax		6,202.00	7,882.69
- Current tax expense relating to prior years		(15.20)	(110.54)
- Deferred tax		129.68	(1,757.62)
Total tax expense		**6,316.48**	**6,014.53**
(Loss) / Profit for the year		**(38,293.78)**	**20,251.28**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans	13	(259.02)	(104.84)
- Income tax relating to the above		65.19	26.38
Other comprehensive (loss) for the year, net of tax		**(193.83)**	**(78.46)**
Total comprehensive (loss) / income for the year		**(38,487.61)**	**20,172.82**
Basic (loss) / earnings per equity share (Face value of ₹ 1 each share) (₹)	35	(18.54)	9.81
Diluted (loss) / earnings per equity share (Face value of ₹ 1 each share) (₹	35	(18.54)	9.81

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.
The above Consolidated Statement of Profit and Loss referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

RHI MAGNESITA

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Amount
As at April 1, 2024	**11(a)**	**2,065.01**
Add: Shares issued during the year ended March 31, 2025		-
Balance as at March 31, 2025		**2,065.01**
Add: Shares issued during the year ended March 31, 2026		-
Balance as at March 31, 2026		**2,065.01**

B. Other Equity

Particulars	Notes	Attributable to Owners of RHI Magnesita India Limited					Total other equity
		Reserves and Surplus					
		Capital Reserve	Securities Premium	General Reserve	Capital contribution from ultimate holding company*	Retained Earnings	
Balance as at April 1, 2024	11(b)	**1,465.71**	**350,955.12**	**8,681.48**	**-**	**21,404.76**	**382,507.07**
Profit for the year		-	-	-	-	20,251.28	20,251.28
Other comprehensive (loss) for the year, net of tax		-	-	-	-	(78.46)	(78.46)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**20,172.82**	**20,172.82**
Share-based option expense	25	-	-	-	408.43	-	408.43
Transferred to financial liabilities on exercise		-	-	-	(129.26)	-	(129.26)
		-	**-**	**-**	**279.17**	**-**	**279.17**
Transaction with owners in their capacity as owners :					-		
Dividend paid	32(B)	-	-	-	-	(5,162.54)	(5,162.54)
Balance as at March 31, 2025		**1,465.71**	**350,955.12**	**8,681.48**	**279.17**	**36,415.04**	**397,796.52**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026 (contd.)

B. Other Equity (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Attributable to Owners of RHI Magnesita India Limited					Total other equity
		Reserves and Surplus					
		Capital Reserve	Securities Premium	General Reserve	Capital contribution from ultimate holding company*	Retained Earnings	
Balance as at April 1, 2025	11(b)	**1,465.71**	**350,955.12**	**8,681.48**	**279.17**	**36,415.04**	**397,796.52**
Loss for the year		-	-	-	-	(38,293.78)	(38,293.78)
Other comprehensive (loss) for the year, net of tax		-	-	-	-	(193.83)	(193.83)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(38,487.61)**	**(38,487.61)**
Share-based option expense	25	-	-	-	124.97	-	124.97
Transferred to financial liabilities on exercise		-	-	-	(291.66)	-	(291.66)
		-	-	-	**(166.69)**	**-**	**(166.69)**
Transaction with owners in their capacity as owners :							
Dividend paid	32(B)	**-**	**-**	**-**	**-**	**(5,162.54)**	**(5,162.54)**
Balance as at March 31, 2026		**1,465.71**	**350,955.12**	**8,681.48**	**112.48**	**(7,235.11)**	**353,979.68**

* Capital contribution from ultimate holding company is for share-based option plan to employees of the Group.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

The above Consolidated Statement of Changes in Equity referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities			
(Loss) / Profit before tax		**(31,977.30)**	**26,265.81**
Adjustments for:			
Depreciation and amortisation expense	27	19,702.23	19,992.21
Employee share-based option expense	25	(166.69)	279.17
Interest income	21	(188.34)	(528.04)
Allowance for doubtful debts - trade receivables (Net)	28	422.37	(46.95)
Allowance for doubtful debts - contract assets (Net)	28	(874.98)	128.67
Allowance/(writeback) for doubtful export incentives receivable (Net)	28	-	164.91
Amortisation of mines	28	493.80	658.63
Impairment of goodwill	28(c)	55,624.03	-
Gain on redemption of mutual funds	21	(395.28)	(78.45)
Profit on termination of lease	21	(1,378.75)	-
Profit on relinquishment of rights to mines	21	(623.81)	-
Liabilities/provisions no longer required written back	21	(40.93)	(1,880.57)
Writeback of provision against mining rights	21	(48.91)	-
Unrealised gain on fair valuation of mutual funds through profit and loss	21	(96.57)	-
Bad debts written off	28	545.72	312.79
Finance costs	26	3,699.81	4,257.25
Loss on property, plant and equipment sold / scrapped (Net)	28	103.88	223.03
Net unrealised foreign exchange (gain)/loss	28	553.29	531.79
Impairment loss /(reversal) on capital work-in-progress	28	-	(6.35)
Operating profit before working capital changes		**45,353.57**	**50,273.90**
Changes in operating assets and liabilities			
(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	-
Cash generated from operations		**47,580.06**	**44,538.11**
Income tax paid (Net)		(6,670.52)	(7,229.79)
Net cash inflow from operating activities (A)		**40,909.54**	**37,308.32**
B. Cash flows from investing activities			
Investment in National saving certificate		(0.12)	-
Payment for acquisition of business (Net)	39A	(1,304.22)	(413.00)
Decrease in other bank balances		(43.44)	268.41
Proceeds from termination of lease		1,154.00	-

Consolidated Statement of Cash Flows for the year ended March 31, 2026 (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
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
Net cash (outflow) from investing activities (B)		**(33,932.51)**	**(11,329.90)**
C. Cash flows from financing activities			
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)
Net cash (outflow) from financing activities (C)		**(894.72)**	**(21,306.91)**
Net increase in cash and cash equivalents (A+B+C)		**6,082.31**	**4,671.51**
Cash and cash equivalents at the beginning of the year		9,674.80	5,003.29
Cash and cash equivalents at the end of the year		**15,757.11**	**9,674.80**
Non Cash investing activities			
- Acquisition of right-of-use-assets		273.91	750.97
- Capitalisation of mines as intangible assets from other current assets	4	1,012.95	2,170.12
Cash and cash equivalent included in the Statement of Cash Flows comprise of the following:			
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
		15,757.11	**9,674.80**

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

The above Statement of Cash Flows has been prepared under the 'indirect method' as set out in Ind AS 7 'Statement of Cash Flows'.
The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

The above Consolidated Statement of Cash Flows referred in our report of even date.

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

Anurag Khandelwal
Partner
Membership Number: 078571

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)

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

Sanjay Kumar
Company Secretary
(ACS-17021)

Place: Gurugram
Date: May 29, 2026

Notes to Consolidated Financial Statements

1. Corporate Information

RHI Magnesita India Limited ('the Company'), is domiciled and incorporated in India and its equity shares are publicly traded on National Stock Exchange Limited ('NSE') and BSE Limited in India. The registered office of the Company is located at Unit No. 705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai - 400042. The Company is primarily engaged in the business of manufacturing and trading of refractories, monolithics, bricks and ceramic paper, rendering management services and has manufacturing facilities in Bhiwadi (Rajasthan), Visakhapatnam (Andhra Pradesh), Cuttack (Odisha) and Jamshedpur (Jharkhand). The list of entities consolidated are as follows:

S.No.	Name of the Companies	Percentage hold	Date of Acquisition
1	RHI Magnesita India Limited	Holding Company	-
2	RHI Magnesita India Refractories Limited (RHIMIRL)	100%	January 05, 2023
3	Intermetal Engineers (India) Private Limited (IEIPL)	100%	May 18, 2019
4	Ashwath Technologies Private Limited (Ashwath)	100%	August 01, 2025

The Consolidated Financial Statements consist of the Holding Company and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group").

The Consolidated Financial Statements were approved by the Board of Directors and authorised for issue on May 29, 2026.

2.1 Basis of preparation

(i) Compliance with Ind AS

The Consolidated Financial Statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

- defined benefit plans - plan assets measured at fair value.
- certain financial assets and liabilities measured at fair value.
- share-based payments measured at fair value.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of liabilities as current or non-current and non-current liabilities with covenants - amendments to Ind AS 1.
- Supplier finance arrangements - amendments to Ind AS 7 and Ind AS 107.
- International tax reform - Pillar Two Model Rules - amendments to Ind AS 12.
- Lack of exchangeability - amendments to Ind AS 21.

Due to the implementation of the amendments to Ind AS 7 and Ind AS 107, the Group has included updated disclosures about liabilities in supplier finance arrangements in note 12.

The other amendments did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New Standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 01, 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or Consolidated Financial Statements.

(v) Functional and presentation currency:

The Consolidated Financial Statements are presented in Indian Rupee (₹) which is the functional currency of the Group. All amounts are rounded to two decimal places to the nearest lakhs, unless otherwise stated.

(v) Current versus non-current classification

All assets have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets. Further, the Group classifies the liability as current, when:

- it expects to settle the liability in its normal operating cycle
- it holds the liability primarily for the purpose of trading
- the liability is due to be settled within twelve months after the reporting period or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities shall be classified as non-current.

(vi) Principles of consolidation and equity accounting

Subsidiaries are all entities (including structured entities) over which the group has control. The Group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to effect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date the control ceases.

The acquisition method of accounting has been used to account for business combinations by the Group.

The Group has combined the financial statements for the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred assets. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss and, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

2.2 Critical accounting estimates, assumptions and judgements

The preparation of Consolidated Financial Statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities at the date of the Consolidated Financial Statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

In the process of applying the Group's accounting policies, the management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the Consolidated Financial Statements:

(a) Impairment of assets

The Group estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value. Cash flows beyond the five-year period are extrapolated using the estimated growth rate. These growth rates are consistent with forecasts included in industry reports specific to the industry in which CGU operates.

(b) Contingencies

The management's judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

(c) Allowance for doubtful trade receivables

Trade receivables are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(d) Customer relationship (Intangible assets)

Customer relationships recognised in the course of purchase price allocations of acquired business. The management believes that the value assigned are reasonable.

(e) Employee benefit obligations

The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, attrition, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Consolidated Financial Statements. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

2.3 Material Accounting Policies

(a) Property Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss on the date of disposal or retirement.

Subsequent costs are capitalised or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. All other repair and maintenance are charged to the Consolidated

Statement of Profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Group had elected to continue with the carrying value of its property, plant and equipment recognised as at April 01, 2016 measured as per the previous GAAP and uses that carrying value as the deemed cost of the property, plant and equipment.

Depreciation on Property, Plant and equipment is provided on straight-line basis over the useful lives of assets as determined on the basis of technical estimates which are similar to the useful lives as prescribed under Schedule II to the Companies Act, 2013 except for Vehicles (which are being used by the employees). These Vehicles are depreciated on written down value method, over the period of 6 years. Based on past experience and internal technical evaluation, the management believes that these useful lives represent the appropriate period of usage and therefore, considered to be appropriate for charging depreciation.

Assets' residual values, depreciation method and useful lives are reviewed at the end of financial year considering the physical condition of the assets or whenever there are indicators for review and residual life is adjusted prospectively.

(b) Intangible Assets

On transition to Ind AS, the Group has opted for the option given under Ind AS 101 to measure all the items of Intangible Assets at their carrying value under previous GAAP. Consequently, the carrying value under previous GAAP has been assumed to be deemed cost of Intangible Assets on the date of transition to Ind AS.

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

(i) Software

Software are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license. Intangible Assets are amortised at straight line basis as follows:

Software 1-5 years

(ii) Goodwill

Goodwill on acquisition of business is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(iii) Customer relationships

Customer relationships are recognised in the course of purchase price allocation of acquired business and are amortised on a straight-line basis over their expected useful life as follows.

Customer relationships 10 - 20 years

(iv) Mining Rights

Mining assets are amortised over the period of the rights acquired for the specific mines.

(c) Impairment of assets

Goodwill that has an indefinite useful life is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that this might be impaired. Property, plant and equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(d) Revenue recognition

At the inception of the contract, the Group identifies the goods or services promised in the contract and assesses which of the promised goods or services shall be identified as separate performance obligations. Promised goods or services give rise to separate performance obligations if they are capable of being distinct. Where the customer expects supply of refractory material and its related services together to produce the material, the management has determined that both supply of goods and services are not distinct and the arrangement is considered to have only one single performance obligation.

Revenue towards satisfaction of a performance obligation is measured at the amount oftransaction price allocated to that performance obligation, which is the expected consideration to be received, to the extent that it is highly probable that there will not be a significant reversal of revenue in future periods. If the consideration in a contract includes a variable amount, at the inception of the contract, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer.

(i) Sale of products

The Group manufactures and sells a range of refractories, monolithics, bricks and ceramic paper. Revenue from sale of products is recognised when the control of the products has transferred, being when the products are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. No significant element of financing is deemed present as the sales are made with a credit term of 15 days to 120 days, which is consistent with market practice. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Total Refractories Management Services

Revenue from contracts for total refractory management services is recognized over time using the output-oriented method (e.g. quantity of steel produced by the customer). The management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Group, which includes supply of refractory material and its related services, thus, the arrangement is only one single performance obligation.

(iii) Sale of Services

Revenue from services is recognised over time, using an input method to measure progress towards completion of service, because the customer simultaneously receives and consumes the benefits provided by the Group.

The Group recognises liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as contract liabilities. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable, depending on whether something other than the passage of time is required before the consideration is due.

Notes to Consolidated Financial Statements

Note 3(a) :

Property, plant and equipment and capital work-in progress

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Freehold Land	Buildings	Plant and machineries*	Furniture and fixtures	Office equipment	Vehicles	Total	Capital work-in-progress
Gross carrying amount								
Balance as at April 1, 2024	5,617.07	21,844.45	58,723.51	455.05	2,074.24	975.61	**89,689.93**	4,986.61
Additions	-	826.14	7,001.18	53.62	1,180.22	382.36	**9,443.52**	10,517.64
Disposals	-	(0.18)	(195.36)	(92.10)	(359.96)	(285.80)	**(933.40)**	-
Capitalised in property, plant and equipment	-	-	-	-	-	-	**-**	(9,066.54)
Balance as at March 31, 2025	**5,617.07**	**22,670.41**	**65,529.33**	**416.57**	**2,894.50**	**1,072.17**	**98,200.05**	**6,437.71**
Additions	-	1,050.76	11,253.18	682.64	515.56	220.44	**13,722.58**	12,150.40
Acquired on business combination (refer note 39)	-	87.36	-	0.04	1.80	-	**89.20**	-
Disposals	-	-	(1,391.23)	(3.14)	(44.84)	(189.82)	**(1,629.03)**	-
Capitalised in property, plant and equipment	-	-	-	-	-	-	-	(13,709.78)
Balance as at March 31, 2026	**5,617.07**	**23,808.53**	**75,391.28**	**1,096.11**	**3,367.02**	**1,102.79**	**110,382.81**	**4,878.33**
Accumulated depreciation and impairment								
Balance as at April 1, 2024	-	3,159.84	20,629.42	134.12	694.02	232.42	**24,849.83**	110.67
Charge for the year	-	1,598.38	7,920.66	49.03	512.66	105.32	**10,186.05**	-
Depreciation on assets disposed off during the year	-	(0.18)	(56.61)	(53.20)	(321.05)	(135.90)	**(566.94)**	-
Impairment loss	-	-	-	-	-	-	**-**	(6.35)
Accumulated depreciation and impairment as at March 31, 2025	**-**	**4,758.04**	**28,493.47**	**129.95**	**885.63**	**201.84**	**34,468.94**	**104.32**
Charge for the year	-	1,555.04	7,928.52	104.20	587.36	121.87	**10,296.99**	-
Acquired on business combination (refer note 39)	-	0.23	-	-	0.78	-	**1.01**	-
Depreciation on assets disposed off during the year	-	-	(1,280.04)	(2.79)	(34.46)	(88.87)	**(1,406.16)**	-
Accumulated depreciation and impairment as at March 31, 2026	**-**	**6,313.31**	**35,141.95**	**231.36**	**1,439.31**	**234.84**	**43,360.77**	**104.32**
Carrying amount								
Balance as at March 31, 2025	**5,617.07**	**17,912.37**	**37,035.86**	**286.62**	**2,008.87**	**870.33**	**63,731.11**	**6,333.39**
Balance as at March 31, 2026	**5,617.07**	**17,495.22**	**40,249.33**	**864.75**	**1,927.71**	**867.95**	**67,022.04**	**4,774.01**

*The Group has undertaken capacity expansion of ₹1,980.00 Lakhs at its plant located in Lamtara, Katni (Madhya Pradesh) during FY 2018-19 and FY 2019-20, with investments in plant and machinery, buildings, furniture & fixtures, office equipment, and computers.

The Group is eligible for Investment Promotion Assistance (IPA) under the Madhya Pradesh Nivesh Protsahan Yojna - 2014 and has completed registration with the Madhya Pradesh Industrial Development Corporation (MPIDC), a Government of Madhya Pradesh undertaking. MPIDC, vide its letter No. 183/MPIDC/FISCLE INCENTIVE/2020/6987 dated November 03, 2020, has sanctioned IPA benefits on admissible investment of ₹1,980.00 lakhs in plant and machinery. Based on this, a basic eligible IPA of ₹792.00 lakhs is claimable over a period of seven years, from May 09, 2019 to May 08, 2026, subject to compliance with the terms and conditions of the scheme.

First tranche of IPA has been released for the year 2019-20 vide letter No. 1262/MPIDC/F.I./IPA/17 Dated January 07, 2022 of ₹66.67 lakhs and the second tranche of IPA has been released for the year 2020-21 vide letter No. letter No. 1262/MPIDC/F.I./IPA/ dated July 15, 2022 of ₹113.00 lakhs.

The IPA received has been adjusted against the gross block of plant and machinery in the respective years, and depreciation has been calculated on the net block post adjustment. The grant pertaining to the year 2021-22 onwards have not yet been received. Considering the uncertainty of timing of the realisation, the Group has not recognised the incentive income in its books.

Notes to Consolidated Financial Statements

Note 3(a): Capital work-in-progress

(A) Aging of capital work-in-progress:

As at March 31, 2026 (All amount in ₹ Lakhs, unless otherwise stated)

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	1,831.98	955.31	-	1,986.72	4,774.01
(ii) Projects temporarily suspended	-	-	21.96	82.36	104.32
Less: Impairment loss					(104.32)
Total	**1,831.98**	**955.31**	**21.96**	**2,069.08**	**4,774.01**

As at March 31, 2025

	Amounts in capital work-in-progress for				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	3,601.73	-	-	82.86	3,684.59
(ii) Projects temporarily suspended*	662.08	21.96	1,987.33	81.75	2,753.12
Less: Impairment loss					(104.32)
Total	**4,263.81**	**21.96**	**1,987.33**	**164.61**	**6,333.39**

(B) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2026

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Project A - ISO Expansion project*	2,656.87	-	-	-	2,656.87
Project B - Tunnel dryer basic	246.05	-	-	-	246.05
Project C - Borewell Unit	36.93	-	-	-	36.93
Other Projects	0.61	21.96	-	-	22.57
(ii) Projects temporarily suspended					
Project A - Purging Management	-	-	15.13	-	15.13
Project B - Slide Gate Management	-	-	66.62	-	66.62
Less: Impairment loss					(104.32)
Total	**2,940.46**	**21.96**	**81.75**	**-**	**2,939.85**

*As at March 31, 2025, the Group carried an amount of ₹2,648.81 Lakhs attributable to ISO Expansion Project ("the Project"), which was acquired through the acquisition of the refractory business of Hi-Tech Chemicals Limited on January 31, 2023 by way of slump sale. The Project was kept on hold due to unfavorable market conditions, particularly weak export demand factors beyond the control of the Group and was disclosed as "Projects temporarily suspended".

Subsequent to the year ended March 31, 2026, the Group has completed the necessary preparatory activities and commenced the trial production using this machinery. Accordingly, the Group has now reclassified the Project to "Project in progress" within Capital work-in-progress and expects to capitalise the same within the next twelve months. The Group has examined the physical condition and market value and concluded that no impairment is required for the Project.

Notes to Consolidated Financial Statements

(B) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan: (Contd.)

As at March 31, 2025 (All amount in ₹ Lakhs, unless otherwise stated)

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress					
Project A - Gas Fired Dryer	82.86	-	-	-	82.86
Project B - Basic Tunnel Kiln	653.04	-	-	-	653.04
Project C - Electrical skew press	450.95	-	-	-	450.95
Project D - Ball Mill in grinding section	117.53	-	-	-	117.53
Other Projects	22.57	-	-	-	22.57
(ii) Projects temporarily suspended					
Project A - ISO Expansion project	-	2,648.81	-	-	2,648.81
Project B - Purging Management	-	15.13	-	-	15.13
Project C - Slide Gate Management	-	66.62	-	-	66.62
Less: Impairment loss					(104.32)
Total	**1,326.95**	**2,730.56**	**-**	**-**	**3,953.19**

Note 3(b):

Leases

This note provides information for leases where the Group is a lessee. The Group has taken offices, land, guest house and warehouses on lease basis. There is no case where the Group is acting as a lessor.

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(i) Amount recognised in balance sheet			
The balance sheet shows the following amounts relating to leases:			
Right-of-use assets			
Land		16,400.14	17,833.15
Buildings		3,748.41	4,065.81
Total		**20,148.55**	**21,898.96**
Lease liabilities			
Current		902.93	924.81
Non-current		11,764.22	12,465.64
Total		**12,667.15**	**13,390.45**

Additions to the right-of-use assets during the year were ₹273.91 lakhs (March 31, 2025: ₹763.73 lakhs).

Net disposal of right -of -use assets during the year were ₹1,042.48 lakhs (March 31, 2025: ₹84.92 lakhs) and lease liability of ₹1,271.87 lakhs (March 31, 2025: ₹94.33 lakhs). The current year disposal pertains to the settlement agreement. (Refer note 46)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
(ii) Amounts recognised in the consolidated statement of profit and loss			
The statement of profit and loss shows the following amounts relating to leases:			
Profit on termination of lease	21	1,378.75	-
Interest expense (included in Finance Costs)	26	992.50	976.09
Depreciation charge of right-of-use assets	27	981.71	957.97
Expense relating to short-term leases (included in Other Expenses)	28	1,394.02	1,275.45

The total cash outflow for leases (except short-term leases) for the year was ₹717.84 lakhs (March 31, 2025: ₹671.61 lakhs).

Notes to Consolidated Financial Statements

(iii) In applying Ind AS 116, the Group has used the following practical expedient:

Accounting for operating leases with a remaining lease term of less than 12 months are treated as short-term leases.

(iv) Extension and Termination option:

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

Note 4:

Goodwill and Other intangible assets

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Software	Customer relationships	Mining rights*	Total	Goodwill
Gross carrying amount					
Balance as at April 1, 2024	**1,613.53**	**114,903.01**	**269.76**	116,786.30	**185,362.97**
Additions	522.47	-	2,170.12	**2,692.59**	-
Disposal	(32.17)	-	-	**(32.17)**	-
Balance as at March 31, 2025	**2,103.83**	**114,903.01**	**2,439.88**	**119,446.72**	**185,362.97**
Additions on Business combination (Refer Note 39)	-	-	-	-	1,355.26
Additions	1.36	-	1,012.95	**1,014.31**	-
Disposal	-	-	(93.93)	**(93.93)**	-
Balance as at March 31, 2026	**2,105.19**	**114,903.01**	**3,358.90**	**120,367.10**	**186,718.23**
Accumulated amortisation/impairment					
Opening April 1, 2024	**632.00**	**9,332.78**	**43.95**	**10,008.73**	**98,645.85**
Charge for the year	963.06	7,604.46	280.67	**8,848.19**	-
Amortisation on assets disposed off during the year	(31.88)	-	-	**(31.88)**	-
Balance as at March 31, 2025	**1,563.18**	**16,937.24**	**324.62**	**18,825.04**	**98,645.85**
Charge for the year	407.07	7,604.47	411.99	**8,423.53**	-
Impairment loss of goodwill (Refer note 28(c))	-	-	-	-	55,624.03
Amortisation on assets disposed off during the year	-	-	(43.42)	**(43.42)**	-
Balance as at March 31, 2026	**1,970.25**	**24,541.71**	**693.19**	**27,205.15**	**154,269.88**
Net Carrying amount					
Balance as at March 31, 2025	**540.65**	**97,965.77**	**2,115.26**	**100,621.68**	**86,717.12**
Balance as at March 31, 2026	**134.94**	**90,361.30**	**2,665.71**	**93,161.95**	**32,448.35**

*Note: According to the Business Transfer Agreement (herein Referred to as the "BTA") dated November 19, 2022 and amendments thereto, the Group acquired three mines and their related rights which will be transferred to the Group, no later than 36 months from the closing date as defined in the said BTA, subject to necessary government approvals. This includes provision for restoration of mines (Refer note 13). Additionally during the year ended March 31, 2026, the Group has relinquished the mining rights of one mine and resulting gain has been recognised in the Statement of Profit and Loss under Other Income (refer note 46). During the years ended March 31, 2025 and March 31, 2026, the Group capitalised mining license for one mine each as intangible asset.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(a):		
Non-current investments		
Investments in government securities- measured at amortised cost		
Unquoted		
National Savings Certificates*	1.09	0.97
*The National Saving Certificates have been given to the sales tax department, as security		
Total non-current investments	**1.09**	**0.97**
Aggregate amount of unquoted investments (non-current)	**1.09**	**0.97**
Current investments		
Investment in mutual funds (measured at FVTPL)		
Unquoted		
34,957.45 units (March 31, 2025: Nil) in Kotak Liquid Fund Direct Plan Growth	1,945.55	-
969.66 units (March 31, 2025: Nil) in Kotak Overnight Fund Direct - Growth	13.93	-
474,568.10 units (March 31, 2025: Nil) in Axis Liquid Fund - Direct Growth - CFDG	14,543.75	-
121,961.76 units (March 31, 2025: Nil) in HSBC Liquid Fund - Direct Growth	3,347.82	-
105,967.23 (March 31, 2025: Nil) in Axis Liquid Fund-Growth Plan	3,246.84	-
Total current investments	**23,097.89**	-
Aggregate amount of unquoted investments (current)	**23,097.89**	-
Note 5(b):		
Other financial assets-non-current-unsecured, considered good		
Security deposits	557.13	566.97
Deposits with remaining maturity more than 12 months*	20.83	328.84
Surrender value of keyman insurance policy	27.56	24.64
Total	**605.52**	**920.45**

*Margin money against bank guarantee

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(c):		
Trade receivables*		
Trade receivables from contract with customers - billed	66,582.21	64,410.33
Trade receivables from contract with customers - related parties (Refer note 36)	6,126.79	10,860.01
Less: Loss allowance	(2,396.31)	(1,973.07)
Total receivables	**70,312.69**	**73,297.27**
Break-up of security details		
Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	70,312.69	73,297.27
Trade receivables which have significant increase in credit risk-unsecured	2,396.31	1,973.07
Trade receivables credit impaired	-	-
Total	**72,709.00**	**75,270.34**
Less: Loss allowance	(2,396.31)	(1,973.07)
Total	**70,312.69**	**73,297.27**

*Includes foreign currency receivables amounting to ₹705.20 lakhs as at March 31, 2026 (March 31, 2025: ₹1,170.16 lakhs) which are overdue for more than nine months. The Group has approached the authorised dealer, under the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015, to condone the delay and seeking permission of extension of time period for settlement of these balances. Pending resolution of this matter, no adjustments are considered necessary in these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Aging of trade receivables:

As at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	46,623.42	21,790.35	869.34	543.45	190.28	295.85	**70,312.69**
Which have significant increase in credit risk	386.32	216.94	398.68	252.06	298.54	559.47	**2,112.01**
Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	-	164.38	25.40	94.52	**284.30**
Credit impaired	-	-	-	-	-	-	**-**
	47,009.74	**22,007.29**	**1,268.02**	**959.89**	**514.22**	**949.84**	**72,709.00**
Less: Loss allowance	(386.32)	(216.94)	(398.68)	(416.44)	(323.94)	(653.99)	**(2,396.31)**
Total	**46,623.42**	**21,790.35**	**869.34**	**543.45**	**190.28**	**295.85**	**70,312.69**

Aging of trade receivables:

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from the due date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
Considered good	51,935.89	18,489.10	1,631.03	1,050.16	154.51	36.58	**73,297.27**
Which have significant increase in credit risk	383.73	132.02	129.61	209.74	517.67	296.46	**1,669.23**
Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivables							
Considered good	-	-	-	-	-	-	**-**
Which have significant increase in credit risk	-	-	164.39	25.40	-	114.05	**303.84**
Credit impaired	-	-	-	-	-	-	**-**
	52,319.62	**18,621.12**	**1,925.03**	**1,285.30**	**672.18**	**447.09**	**75,270.34**
Less: Loss allowance	(383.73)	(132.02)	(294.00)	(235.14)	(517.67)	(410.51)	**(1,973.07)**
Total	**51,935.89**	**18,489.10**	**1,631.03**	**1,050.16**	**154.51**	**36.58**	**73,297.27**

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5(d):		
Cash and cash equivalents		
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
Total	**15,757.11**	**9,674.80**
#This includes amount pertaining to CSR unspent account as at March 31, 2026: ₹1.04 lakhs (March 31, 2025: ₹6.01 lakhs), which is restricted for use in accordance with applicable CSR regulations.		
Note 5(e):		
Bank balances other than cash and cash equivalents		
On dividend account	100.94	172.27
Deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months	116.69	73.25
Total	**217.63**	**245.52**
Note 5(f):		
Other financial assets - current		
Interest accrued on deposits	45.72	78.39
Loans and advances to employees [including loans to employees of ₹252.05 lakhs (March 31, 2025: ₹90.00 lakhs)]	283.54	120.06
Security deposits	-	11.67
Receivables from related parties (refer note 36)	145.29	306.42
Foreign exchange forward contracts	50.90	-
Others*	17.05	-
Total	**542.50**	**516.54**

*This pertains to bonus on trade credit insurance world policy for the period July 01, 2024 to June 30, 2025, which have been realised subsequent to year end.

Notes to Consolidated Financial Statements

Note 6: (a)

Deferred tax liabilities (net)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Depreciation / Amortisation	Defined Benefit obligations	Allowances for doubtful debts	Transaction costs (stamp duty) on issue of shares	Merger Expenses	Provision for Bonus and Equity-settled share option plan	MSME Overdue	Right-of-use assets	Lease liabilities	Others	Total
At April 1, 2024	**(3,523.37)**	**611.58**	**416.29**	**92.12**	**198.37**	**231.00**	**60.76**	**(1,022.54)**	**1,083.72**	**39.03**	**(1,813.04)**
(Charged)/ Credited											
- to statement of profit and loss	(477.22)	(2.33)	2.41	(23.03)	(15.09)	(25.21)	87.82	(43.29)	110.90	86.44	(298.60)
- to other comprehensive income	-	11.85	-	-	-	-	-	-	-	-	11.85
At April 1, 2025	**(4,000.59)**	**621.10**	**418.70**	**69.09**	**183.28**	**205.79**	**148.58**	**(1,065.83)**	**1,194.62**	**125.47**	**(2,099.79)**
(Charged)/ Credited											
- Reclassification adjustment relating to Merger (Refer Note No. 44)	162.24	(23.94)	(11.45)	-	-	-	-	-	-	(98.53)	28.32
- to statement of profit and loss	(267.14)	(101.52)	(132.80)	(69.09)	(183.28)	(28.81)	83.99	79.88	(12.65)	-	(631.42)
- to other comprehensive income	-	54.94	0.15	-	-	-	-	-	-	-	55.09
As at March 31, 2026	**(4,105.49)**	**550.58**	**274.60**	**-**	**-**	**176.98**	**232.57**	**(985.95)**	**1,181.97**	**26.94**	**(2,647.80)**

Notes to Consolidated Financial Statements

Note 6: (b)

Deferred tax assets (net)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Brought Forward Losses and Accumulated Depreciation	Depreciation / Amortisation	Defined Benefit obligations	Allowances for doubtful debts	Transaction costs (stamp duty) on issue of shares	Merger Expenses	Provision for Bonus and Equity-settled share option plan	MSME Overdue	Stamp duty provision	Right-of-use assets	Lease liabilities	Others	Total
At April 1, 2024	**4,258.49**	**(3,317.53)**	**604.11**	**185.07**	**-**	**-**	**429.75**	**-**	**704.70**	**(2,635.58)**	**2,105.70**	**(175.46)**	**2,159.25**
(Charged)/ Credited													
- to statement of profit and loss	3,949.64	(2,287.11)	22.16	129.74	-	-	(117.92)	-	(83.44)	72.86	122.11	248.18	2,056.22
- to other comprehensive income	-	-	14.53	-	-	-	-	-	-	-	-	-	14.53
At April 1, 2025	**8,208.13**	**(5,604.64)**	**640.80**	**314.81**	**-**	**-**	**311.83**	**-**	**621.26**	**(2,562.72)**	**2,227.81**	**72.72**	**4,230.00**
(Charged)/ Credited													
- Reclassification adjustment relating to Merger (Refer Note 44)	-	(162.24)	23.94	11.45	-	-	-	-	-	-	-	98.53	(28.32)
- Acquired on Business combination (Refer Note 39)	-	(0.48)	3.90	0.21	-	-	1.53	0.41	-	-	-	-	5.57
- to statement of profit and loss	2,254.76	(1,503.79)	103.23	0.11	-	-	(132.21)	13.33	(40.00)	347.54	(221.70)	(319.54)	501.74
- to other comprehensive income	-	-	10.10	-	-	-	-	-	-	-	-	-	10.10
As at March 31, 2026	**10,462.89**	**(7,271.14)**	**781.97**	**326.58**	**-**	**-**	**181.15**	**13.74**	**581.26**	**(2,215.18)**	**2,006.11**	**(148.29)**	**4,719.09**

In assessing the realisability of deferred income tax assets, the management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 7:		
Tax assets (net)		
Non-current		
Advance income tax [Net of provision of ₹ 67,220.49 lakhs (March 31, 2025: ₹ 61,098.51 lakhs)]	1,305.47	806.98
Total	**1,305.47**	**806.98**
Note 8:		
Other assets		
Unsecured, considered good unless otherwise stated		
Non-current		
Capital advances**	2,128.42	847.91
Advances other than capital advances		
Security deposits	687.65	690.56
Balances with government authorities [includes amounts paid under protest ₹166.68 lakhs (March 31, 2025 ₹164.18 lakhs)]	357.97	321.62
Prepaid expenses	45.25	45.84
Total	**3,219.29**	**1,905.93**
Current		
Prepaid expenses*	1,141.33	3,691.10
Balance with government authorities [includes amounts paid under protest ₹14.79 lakhs (March 31, 2025 Nil)]	218.42	365.27
Goods and Services tax input credit recoverable	4,531.36	8,488.65
Advances to creditors	1,225.42	1,799.79
Export incentives receivable (government grant)		
- Considered good	306.55	326.21
- Considered doubtful	298.21	298.21
	604.76	624.42
Less: Allowance for doubtful export incentives receivable	(298.21)	(298.21)
	306.55	326.21
Total	**7,423.08**	**14,671.02**

*Note: According to the Business Transfer Agreement (herein Referred to as the "BTA") dated November 19, 2022 and amendments thereto, the Group acquired three mines and their related rights which will be transferred to the Company, no later than 36 months from the closing date as defined in the said BTA, subject to necessary government approvals. This includes provision for restoration of mines (Refer Note 13). Additionally during the year ended March 31, 2026, the Group has relinquished the mining rights of one mine and resulting gain has been recognised in the Statement of Profit and Loss under Other Income. During the years ended March 31, 2025 and March 31, 2026, the Group capitalised mining license for one mine each as intangible asset.

**Includes advances to related party amounting to ₹1,442.00 Lakhs (March 31, 2025: ₹Nil Lakhs) for purchase of land. (Refer note 36)

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 9:		
Inventories		
Raw materials {including goods in transit of ₹3,450.45 lakhs (March 31, 2025 ₹3,321.89 lakhs)}	42,992.46	45,675.46
Work-in-progress	8,107.89	7,699.21
Finished goods {including goods in transit of ₹34.35 lakhs (March 31, 2025 ₹Nil lakhs)}	23,625.52	22,962.42
Stock-in-trade {including goods in transit of ₹12,250.08 lakhs (March 31, 2025 ₹6,368.32 lakhs)}	25,100.94	22,393.35
Stores and spares	10,059.27	8,624.64
Total	**109,886.08**	**107,355.08**

Amounts recognised in the Consolidated Statement of Profit and Loss

Provisions for slow moving/obsolete inventory along with write downs of inventories to net realisable value amounted to ₹1,594.30 lakhs (March 31, 2025: ₹2,157.58 lakhs). These were recognised as an expense and included in 'changes in inventories of finished goods, stock-in-trade and work-in-progress in the Consolidated Statement of Profit and Loss.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 10:		
Contract assets	31,563.97	25,736.30
Less: Loss allowance*	(134.55)	(1,083.47)
Total	**31,429.42**	**24,652.83**

*Refer note 31

Particulars	Number of Shares	Amount
Note 11(a):		
Equity share capital		
Authorised equity share capital		
308,000,000 equity shares (March 31, 2025 - 308,000,000) of ₹1 each	308,000,000	3,080.00
Issued, subscribed and fully paid up share capital		
206,501,426 equity shares (March 31, 2025 - 206,501,426) of ₹1 each	206,501,426	2,065.01

Notes to Consolidated Financial Statements

Note 11(a): (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Number of Shares	Amount
(i) Movement in equity share capital		
Authorised		
Balance as at April 1, 2024	308,000,000	3,080.00
Change during the year	-	-
Balance as at March 31, 2025	**308,000,000**	**3,080.00**
Change during the year	-	-
Balance as at March 31, 2026	**308,000,000**	**3,080.00**
Issued, subscribed and fully paid up share capital		
Balance as at April 1, 2024	206,501,426	2,065.01
Add: Shares issued during the year ended 31 March 2025	-	-
Balance as at March 31, 2025	**206,501,426**	**2,065.01**
Balance as at April 1, 2025	206,501,426	2,065.01
Add: Shares issued during the year ended 31 March 2026	-	-
Balance as at March 31, 2026	**206,501,426**	**2,065.01**

Terms and rights attached to equity shares

Equity share has a face value of ₹1. They entitle the holder to participate in dividend, and to share in the proceeds of winding up of the Holding company in proportion to number of and amounts paid on shares held.

Every holder of equity shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled one vote.

(ii) Shares of the Holding Company held by the intermediate holding company through its subsidiaries

	Number of equity shares	
	As at March 31, 2026	As at March 31, 2025
Veitscher Vertriebsgesellschaft m.b.H., Austria (intermediate holding company)	-	-
Subsidiaries of intermediate holding company		
Dutch US Holding B.V., Netherlands	82,667,832	82,667,832
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887
Total	**103,288,719**	**103,288,719**

(iii) Details of shareholders holding more than 5% shares in the Company

	Number of equity shares	
	As at March 31, 2026	As at March 31, 2025
Dutch US Holding B.V., Netherlands	82,667,832	82,667,832
Dalmia Bharat Refractories Limited	27,020,000	27,020,000
Dutch Brasil Holding B.V., Netherlands	20,620,887	20,620,887
VRD Americas B.V., Netherlands	12,503,807	12,503,807
Total	**142,812,526**	**142,812,526**
	Percentage of shares held	
Dutch US Holding B.V., Netherlands	40.03%	40.03%
Dalmia Bharat Refractories Limited	13.08%	13.08%
Dutch Brasil Holding B.V., Netherlands	9.99%	9.99%
VRD Americas B.V., Netherlands	6.06%	6.06%
Total	**69.16%**	**69.16%**

Notes to Consolidated Financial Statements

Note 11(a): (Contd.)

(iv) Aggregate number of shares issued for consideration other than cash

(All amount in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Shares issued under share swap agreement with Dalmia Bharat Refractories Limited	27,000,000	27,000,000
Shares issued during year ended March 31, 2022 as per the scheme of amalgamation of the Holding Company with its erstwhile two fellow subsidiaries (RHI India Private Limited and RHI Clasil Private Limited)	40,857,131	40,857,131
Total	**67,857,131**	**67,857,131**

(v) Details of shareholding of promoters

As at March 31, 2026

Name of Promoter	Number of shares at beginning of year	Change during the year	Number of shares at the end of year	Percentage of total number of shares at the end of year	Percentage change during the year
Dutch US Holding B.V., Netherlands	82,667,832	-	82,667,832	40.03%	(0.00%)
Dutch Brasil Holding B.V., Netherlands	20,620,887	-	20,620,887	9.99%	(0.00%)
VRD Americas B.V., Netherlands	12,503,807	-	12,503,807	6.06%	(0.00%)
Total	**115,792,526**	**-**	**115,792,526**	**56.07%**	

As at March 31, 2025

Name of Promoter	Number of shares at beginning of year	Change during the year	Number of shares at the end of year	Percentage of total number of shares at the end of year	Percentage change during the year
Dutch US Holding B.V., Netherlands	82,667,832	-	82,667,832	40.03%	(0.00%)
Dutch Brasil Holding B.V., Netherlands	20,620,887	-	20,620,887	9.99%	(0.00%)
VRD Americas B.V., Netherlands	12,503,807	-	12,503,807	6.06%	(0.00%)
Total	**115,792,526**	**-**	**115,792,526**	**56.07%**	

Particulars	As at March 31, 2026	As at March 31, 2025
Note 11(b):		
Other equity		
Capital reserve	1,465.71	1,465.71
Securities premium	350,955.12	350,955.12
General reserve	8,681.48	8,681.48
Capital contribution from ultimate holding company (refer note 37)	112.48	279.17
Retained earnings	(7,235.11)	36,415.04
Total	**353,979.68**	**397,796.52**
(i) Capital Reserve		
Opening balance	1,465.71	1,465.71
Closing balance	**1,465.71**	**1,465.71**
(ii) Securities Premium		
Opening balance	350,955.12	350,955.12
Closing balance	**350,955.12**	**350,955.12**

Notes to Consolidated Financial Statements

Note 11(b): (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(iii) General Reserve		
Opening balance	8,681.48	8,681.48
Closing balance	**8,681.48**	**8,681.48**
(iv) Capital contribution from ultimate holding company		
Opening balance	279.17	-
Employee share-based option expense	124.97	408.43
Transferred to financial liabilities on exercise	(291.66)	(129.26)
Closing balance	**112.48**	**279.17**
(v) Retained earnings		
Opening balance	36,415.04	21,404.76
(Loss)/Profit for the year	(38,293.78)	20,251.28
Other comprehensive (loss) for the year, net of tax	(193.83)	(78.46)
Dividend paid	(5,162.54)	(5,162.54)
Closing balance	**(7,235.11)**	**36,415.04**

Nature and purpose of Reserves

Capital reserve

Capital reserve is the difference between the consideration to the shareholders of the erstwhile two fellow subsidiaries (RHI India Private Limited and RHI Clasil Private Limited) and the Share Capital in the respective books as on April 1, 2019.

Securities premium

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve represents profits transferred from retained earnings from time to time to general reserve for appropriate purposes based on the provisions of the erstwhile Companies Act, 1956. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings represents accumulated profits of the Group. It can be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 12:		
Borrowings		
Non Current - unsecured		
External commercial borrowings*	25,787.74	24,235.74
Term loan from bank**	-	347.83
Less: Current maturities of non-current borrowings	(4,250.84)	(2,739.12)
Less: Interest accrued (included in current borrowings)	(282.72)	(296.21)
Total	**21,254.18**	**21,548.24**
Current - unsecured		
Current maturities of external commercial borrowings {including accrued interest of ₹282.72 Lakhs (March 31, 2025- ₹293.25 Lakh}	4,533.56	2,687.50
Current maturities of term loan from bank ({including accrued interest of ₹Nil (March 31, 2025- ₹2.96 Lakh)}	-	347.83
Liabilities under supplier finance arrangement***	6,389.61	-
Total	**10,923.17**	**3,035.33**

Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

* External commercial borrowings of EUR 26,000,000 was taken from the RHI Magnesita GmbH (fellow subsidiary) during the financial year ended 2022-23, which carries interest at applicable 6 month Euribor plus 230 basis points. It is repayable in 10 half-yearly instalments starting from June 30, 2025.

** Term Loan from bank amounting to ₹347.83 Lakhs was secured by equitable mortgage of factory Land & Building and Plant & Machinery, which carried interest rate ranging from 9.75% to 10.1% p.a. It was further secured by first charge over movable and immovable property plant and equipment. It was repaid during the year in the month of July' 2025.

*** **Liabilities under supplier finance arrangement**

The Group has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers") in October 2025. For this purpose, the Group as "buyer," has executed a master agreement with Receivable Exchange of India Limited ("RXIL") for supplier financing. RXIL operates the platform under the brand name "Trade receivables discounting system (TReDS)". It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the TReDS portal. The primary objective of this facility is to ensure MSME suppliers are paid by their statutory due dates while enhancing the Company's working capital position through access to financing.

Range of payment due dates	As at March 31, 2026
Liabilities under supplier finance arrangement	15-60 days after acceptance date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	Upto 45 days after acceptance date

Carrying amount of liabilities under supplier finance arrangement	As at March 31, 2026****
Liabilities under supplier finance arrangement	6,389.61
of which the supplier has received payment from the finance provider	6,389.61

Amounts are reclassified from trade payables to borrowings once those trade payables become part of supplier finance arrangement. This reclassification is treated as a non-cash change, as no cash payment occurs at that point. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of ₹13,885.98 lakhs during the year ended March 31, 2026.
The carrying amounts of liabilities under the supplier finance arrangement are considered to be reasonable approximations of their fair values, due to their short-term nature.
**** The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

Notes to Consolidated Financial Statements

Note 12: (contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Net debt reconciliation	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	15,757.11	9,674.80
Investments (current)#	23,097.89	-
Borrowings excluding supplier finance arrangement	(25,787.74)	(24,583.57)
Liabilities under supplier finance arrangement	(6,389.61)	-
Lease liabilities	(12,667.15)	(13,390.45)
Net debt	**(5,989.50)**	**(28,299.22)**

Particulars	Other Assets		Other Assets			Total
	Cash and cash equivalents	Investments# (current)	Lease liabilities	Borrowings (excluding supplier finance arrangement)	Liabilities under supplier finance arrangement	
Net debt as at April 1, 2024	**5,003.29**	**-**	**(12,407.17)**	**(36,258.47)**	**-**	**(43,662.35)**
Cash flows	4,671.51	-	279.17	11,335.64	-	16,286.32
New leases	-	-	(750.97)	-	-	(750.97)
Disposals	-	-	94.33	-	-	94.33
Foreign exchange adjustments	-	-	-	(1,947.01)	-	(1,947.01)
Interest expense	-	-	(976.09)	(1,850.85)	-	(2,826.94)
Interest paid	-	-	370.28	4,137.12	-	4,507.40
Net debt as at March 31, 2025	**9,674.80**	**-**	**(13,390.45)**	**(24,583.57)**	**-**	**(28,299.22)**
Net debt as at April 1, 2025	**9,674.80**	**-**	**(13,390.45)**	**(24,583.57)**	**-**	**(28,299.22)**
Cash flows	6,082.31	23,001.32	324.06	3,003.26	-	32,410.95
New Lease	-	-	(273.91)	-	-	(273.91)
Derecognition of lease liability	-	-	1,271.87	-	-	1,271.87
Fair Value Adjustment	-	96.57	-	-	-	96.57
Foreign exchange adjustments	-	-	-	(4,237.09)	-	(4,237.09)
Interest expense	-	-	(992.50)	(1,247.81)	-	(2,240.31)
Interest paid	-	-	393.78	1,277.47	-	1,671.25
Liabilities under supplier finance arrangement transferred from trade payables	-	-	-	-	(13,885.98)	(13,885.98)
Payments to suppliers by the bank under supplier finance arrangement	-	-	-	-	7,496.37	7,496.37
Net debt as at March 31, 2026	**15,757.11**	**23,097.89**	**(12,667.15)**	**(25,787.74)**	**(6,389.61)**	**(5,989.50)**

Investments (current) comprises liquid investments that are traded in an active market, being the Group's financial assets held at fair value through profit or loss.

Notes to Consolidated Financial Statements

Note 13:

Provisions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision against mining rights (Refer (a) below)	204.14	288.64
Total	**204.14**	**288.64**
Current		
(i) Employee benefit obligations		
Leave obligations (Refer (i) below)	1,513.33	2,133.92
Gratuity (Refer (ii) below)	2,678.09	1,777.40
(ii) Provision for unspent corporate social responsibility expenditure (CSR) (Refer (b) below and note 28(b))	137.56	102.31
Total	**4,328.98**	**4,013.63**

(a) Movement for provision against mining rights

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	288.64	286.46
Add: Unwinding of discount (Refer note 26)	14.92	2.18
Less: Writeback of provision for restoration of mines	(99.42)	-
Balance as at end of the year	**204.14**	**288.64**

(b) Movement for provision against CSR

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at beginning of the year	102.31	38.77
Add: Expense recognised in consolidated statement of profit and loss during the year	647.28	698.72
Less: Amount spent during the year	(612.03)	(635.18)
Balance as at end of the year	**137.56**	**102.31**

(i) Leave obligations

The leave obligation cover the Group's liability for earned leave and sick leave.

The entire amount of provision of ₹1,513.33 lakhs (March 31, 2025 - ₹2,133.92 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leaves or require payment for such leave within the next 12 months.

Leave obligation not expected to be settled within the next 12 months	**1,160.62**	**1,783.68**

(ii) Post employment benefits

(a) Defined Contribution Plan:

The Group has certain defined contribution plans including provident fund, employee state insurance and national pension scheme. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The Contributions are made to employees state insurance for employees at the rate of 3.25% of basic salary as per regulations. Defined contributions are made to national pension fund. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards contribution to provident and other fund is:

	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident and other funds:		
Contribution to Provident fund	1,416.98	1,263.18
Contribution to Employee state insurance	30.50	13.47
Contribution to National pension scheme	83.24	62.70
	1,530.72	**1,339.35**

Notes to Consolidated Financial Statements

Note 13: (Contd.)

Provisions

(b) Defined Benefit Plan - Gratuity:

Employees who are in continuous service for a minimum period as prescribed under the applicable law are eligible for gratuity. The gratuity is calculated based on the last drawn basic salary per month, computed proportionately for 15 days' salary for each completed year of service, subject to applicable provisions. The gratuity plan is a funded plan and the Group makes contribution to recognised funds in India. The Group does not fully fund the liability and maintains the target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The details of gratuity fund is as follows:

(All amount in ₹ Lakhs, unless otherwise stated)

Name of the fund	Held by the Legal Entity	As at March 31, 2026	As at March 31, 2025
RHI Magnesita India Employees Group Gratuity Trust through Kotak Gratuity Group Plan	RHI Magnesita India Limited	2,650.30	2,271.10
Group gratuity plan with Life Insurance Corporation of India (Upto March 30, 2026)	RHI Magnesita India Limited	-	60.92
RHI Magnesita India Employees Group Gratuity Trust with Life Insurance Corporation of India	RHI Magnesita India Limited	-	286.62
Gratuity Fund Trust with an insurance policy with Life Insurance Corporation of India.	RHI Magnesita India Refractories Limited	815.00	752.68
Managed by Intermetal Engineers (India) Private Limited Employee Group Gratuity Scheme through Life Insurance Corporation of India ('LIC') Gratuity Group Plan	Intermetal Engineers (India) Private Limited	26.42	23.43
	Total	**3,491.72**	**3,394.75**

Particulars	As at March 31, 2026	As at March 31, 2025
	Gratuity - Funded	
(A) Changes in Defined Benefit Obligation		
Defined benefit obligation as at the beginning of the year	5,172.15	4,830.90
Acquisition adjustment (Refer note 39)	14.60	-
Current service cost	520.62	450.23
Interest cost	320.03	314.93
Past Service Cost including curtailment gains/losses	420.14	-
Benefit paid	(471.80)	(570.61)
Actuarial loss/(gain) on obligation	194.07	146.70
Defined Benefit Obligation at end of year	**6,169.81**	**5,172.15**
Change in fair value of plan assets		
Fair value of plan assets at beginning of the year	3,394.75	3,019.09
Expected return on plan assets	214.47	204.64
Employer contribution	301.42	502.19
Benefit payments from plan assets	(353.97)	(373.03)
Actuarial (loss)/gain on plan assets	(64.95)	41.86
Fair value of plan assets at end of year	**3,491.72**	**3,394.75**
Net defined benefit (asset)/liability		
Present value of obligation at the end of the year	6,169.81	5,172.15
Fair value of plan assets at the end of the year	3,491.72	3,394.75
Unfunded liability/provision in Balance Sheet	**2,678.09**	**1,777.40**

Notes to Consolidated Financial Statements

Note 13: (Contd.)

Provisions

(All amount in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Total expense recognised in the statement of profit and loss		
Current service cost (including Past Service Cost and curtailment Gains/(losses))	940.76	450.23
Interest cost on defined benefit obligation	320.03	314.93
Interest income on plan assets	(214.47)	(204.64)
Total Expense recognised under employee benefits expense (Refer note 25)	**1,046.32**	**560.52**
Total expense recognised in OCI		
Actuarial (Gain) /Loss on defined benefit obligation arising from change in financial assumption	(8.53)	166.71
Actuarial (Gain) / Loss on defined benefit obligation arising from experience adjustment	202.60	(20.01)
Actuarial (Gain)/ loss of plan assets	64.95	(41.86)
Unrecognised actuarial loss at the end of year	**259.02**	**104.84**
(B) Actuarial Assumptions:		
i) Discounting Rate	6.75%	6.40%
ii) Future Salary Increase	10% for 1 Year, 8% thereafter	10% for 1 Year, 8% thereafter
iii) Retirement Age (Years)	60	58 to 60
iv) Ages	**Withdrawal Rate %**	
For All Ages	5% to 10%	5% to 10%
Assumptions regarding future mortality rate for gratuity are based on actuarial advice in accordance with published statistics and experience.		
(C) Expected contribution for the next 12 months		
i) Service cost	591.43	604.26
ii) Net Interest cost	152.11	93.74
Total	**743.54**	**698.00**
(D) The weighted average duration of the defined benefit obligation is 6.23 years (March 31, 2025 - 6.18 years). The expected maturity analysis of undiscounted gratuity benefit is as follows:		
Maturity profile of Defined Benefit Obligation		
Years :		
i) 0 to 1 Year	894.10	716.09
ii) 1 to 2 Year	947.01	669.33
iii) 2 to 3 Year	746.20	781.13
iv) 3 to 4 Year	724.96	582.93
v) 4 to 5 Year	755.20	564.30
vi) 5 to 6 Year	609.71	559.23
vii) 6 Year onwards	5,026.43	4,077.88
Total	**9,703.62**	**7,950.89**

Notes to Consolidated Financial Statements

Note 13: (Contd.)

Provisions

(All amount in ₹ Lakhs, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
(E) Sensitivity analysis on defined benefit obligation		
Discount rate		
a. Discount rate - 0.5% - the liability to increase by	167.94	146.88
b. Discount rate + 0.5% - the liability to decrease by	(158.77)	(139.04)
Salary increase rate		
a. Rate - 0.5% - the liability to decrease by	(165.51)	(134.76)
b. Rate + 0.5% - the liability to increase by	173.09	140.76

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the Defined benefit recognised in the Consolidated Balance Sheet. The methods and types of assumptions used in preparation, the sensitivity analysis did not change compared to the prior period.

(F) Risk Exposures:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Salary Increases: Actual salary increases will increase the Plan's liability. Increase in salary rate assumption in future will also increase the liability.

Investment Risk: If Plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

(G) Defined benefit liability and employer contribution

The Group monitors the deficit in defined benefit obligation (net off plan assets) and endeavors to meet such deficit within reasonable future. The objective is to ensure adequate investments of funds, at appropriate time, to generate sufficient corpus for future payments.

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14:		
Other liabilities - non-current		
Deposit from employees	218.68	270.82
Total	**218.68**	**270.82**
Note 15:		
Trade payables*		
Trade Payables: Micro enterprises and small enterprises	5,842.73	7,223.64
Trade Payables to related parties (Refer note 36)	20,947.01	13,998.62
Trade Payables: Others	41,017.07	40,943.12
Total	**67,806.81**	**62,165.38**

*Includes foreign currency trade payables amounting to ₹355.56 lakhs as at March 31, 2026 (March 31, 2025: ₹3,324.31 lakhs) which are overdue for more than six months. The Group has approached the authorised dealer, under the Foreign Exchange Management (Import of Goods and Services) Regulations, 2015, to condone the delay and seeking permission of extension of time period for settlement of these balances. Pending resolution of this matter, no adjustments are considered necessary in these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Aging of trade payables

As at March 31, 2026 (All amount in ₹ Lakhs, unless otherwise stated)

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	13.70	5,410.37	403.75	7.37	0.29	7.25	5,842.73
Others	5,667.47	48,376.28	6,662.39	909.03	35.42	313.49	61,964.08
Disputed trade payables							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	**5,681.17**	**53,786.65**	**7,066.14**	**916.40**	**35.71**	**320.74**	**67,806.81**

As at March 31, 2025

	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	3.58	7,083.13	129.19	0.32	-	6.98	7,223.20
Others	5,635.92	32,939.16	15,561.11	350.30	235.94	219.31	54,941.74
Disputed trade payables							
Micro enterprises and small enterprises	-	-	0.44	-	-	-	0.44
Others	-	-	-	-	-	-	-
Total	**5,639.50**	**40,022.29**	**15,690.74**	**350.62**	**235.94**	**226.29**	**62,165.38**

Particulars	As at March 31, 2026	As at March 31, 2025
Note 16:		
Other financial liabilities - current		
Unpaid dividend	100.94	172.27
Employee benefits payable	1,977.46	3,864.00
Payables for purchase of property, plant and equipment	207.69	371.64
Payable towards business acquisition	-	6.50
Payable towards share based option (refer note 37)	386.51	129.26
Foreign exchange forward contracts	-	92.30
Others	-	2.00
Total	**2,672.60**	**4,637.97**
Note 17:		
Contract liabilities		
Advances from customers	983.12	1,131.08
Total	**983.12**	**1,131.08**

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 18:		
Other current liabilities		
Statutory dues (Contribution to Provident Fund and Employee State Insurance, Goods and Services Tax etc.)	2,677.99	1,561.31
Deposits from employees	22.96	3.64
Interest payable to Micro enterprises and small enterprises	670.32	556.70
Security deposits	627.76	548.12
Payable for stamp duty	2,311.14	2,467.02
Total	**6,310.17**	**5,136.79**
Note 19:		
Current tax liabilities (net)		
Provision for income tax (Net of Advance to Income Tax of ₹54.55 lakhs (March 31, 2025: Nil))	10.27	-
Total	**10.27**	**-**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 20:		
Revenue from operations		
Revenue from contracts with customers		
- Sale of products		
(i) Finished goods	219,089.30	195,843.38
(ii) Stock-in-trade	40,046.71	41,661.36
- Total Refractories Management Services	130,074.71	120,692.73
- Sale of services	8,241.43	4,220.33
Total	**397,452.15**	**362,417.80**
Other operating revenues		
- Export incentives	750.41	806.45
- Scrap Sales	820.90	1,168.76
- Intercompany Service Income	2,971.04	3,056.49
	4,542.35	**5,031.70**
Total	**401,994.50**	**367,449.50**

Disaggregation of Revenue

In the following table, revenue from contracts with customers is disaggregated by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cashflows are affected by industry, market and other economic factors.

Within India	358,554.71	321,702.00
Outside India	38,897.44	40,715.80
Total Revenue	**397,452.15**	**362,417.80**

Notes to Consolidated Financial Statements

Note 20: (Contd.)

Timing of Revenue Recognition

Revenue from the sale of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract.

Revenue from contracts for total refractory management services is recognised over time using the output method (e.g. quantity of steel produced by the customer).

Revenue from services is recognised in the accounting period in which the services are rendered.

Performance obligations

Revenue from the sale of products is recognised at the point in time when control over the products is passed to the customers, which is determined based on the individual terms agreed in the customer contract. Control is defined as the ability to direct the use and obtain substantially all the economic benefits from an asset.

For Total Refractory Management services where the transaction price depends on the customer's production tonnage the management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Group, which includes both supply of refractory material and its related services. Thus, only one single performance obligation, the performance of refractory management services, exists. With regard to these contracts, revenue is recognised over time using the output method (e.g. quantity of steel produced by the customer).

Revenue from services is recognised over time, using an input method to measure progress towards completion of service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Disaggregation by timing for Revenue Recognition **(All amount in ₹ Lakhs, unless otherwise stated)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Point in time	259,136.01	237,504.74
Over the time	138,316.14	124,913.06
Total Revenue	**397,452.15**	**362,417.80**

Transaction price allocated to the remaining performance obligations

Transaction price is the expected consideration to be received in exchange for transferring goods or services, to the extent that it is highly probable that there will not be a significant reversal of revenue. For Total Refractory Management Contracts, transaction price depends on the customer's production performance.

The Group has applied practical expedient in Ind AS 115. Accordingly it has not disclosed information about remaining performance obligations wherein the Group has a right to consideration from customer in an amount that directly corresponds with the value to the customer of entity's performance till date using the output method and for the other contracts which have original expected duration of one year or less.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reconciliation of revenue recognised with contract price		
Contract price	392,096.91	357,778.73
Adjustments for:		
Claims and Rebates	(3,360.60)	(3,725.54)
Performance Bonus	8,715.84	8,364.61
Revenue from contracts with customers	**397,452.15**	**362,417.80**

Trade Receivables and Contract Balances

The Group classifies the right to consideration in exchange for deliverables as either a Trade Receivable or as Contract Asset.

A receivable is a right to consideration that is unconditional upon passage of time.

Contract assets consist of unbilled revenue which arises when the Company satisfies the performance obligation in the Total Refractory Management Services contracts but does not have an unconditional right to consideration as it is dependent on the certification of customer's production report.

Contract liabilities consists of advances from customers. Contract liabilities are presented in note 17.

Trade receivables are presented net off impairment loss in note 5(c).

Notes to Consolidated Financial Statements

Note 20: (Contd.)

Revenue recognised that was included in the contract liability balance at the beginning of the year (All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers	1,155.10	797.72
Total	**1,155.10**	**797.72**
Movement in Contract Assets		
Opening balance at the beginning of the year	24,652.83	25,219.68
Add: Revenue recognised during the year	397,452.15	362,417.80
Less: Invoiced during the year	(390,675.56)	(362,984.65)
Closing balance at the end of the year	**31,429.42**	**24,652.83**
Movement in Contract Liabilities		
Opening balance at the beginning of the year	1,131.08	797.72
Acquired on business combination (refer note 39(A))	25.51	-
Add: Collections during the year	39,824.42	29,907.62
Less: Gross Sales	(39,997.89)	(29,574.26)
Closing balance at the end of the year	**983.12**	**1,131.08**

Significant judgements in the application of the Standard

For Total Refractory Management Contracts where the transaction price depends on the customer's production performance, the management has determined that both supply of goods and services are not distinct as the customer expects total refractory management services from the Group, which includes both supply of refractory material and its related services. The customer expects complete refractory management for the agreed product areas in the steel and other similar plants in order to enable the production. Thus, only one single performance obligation, performance of refractory management service, exists.

Information about major customers

Revenues from major customer during March 31, 2026: Nil (March 31, 2025 - six customers) represent approximately ₹Nil (March 31, 2025 - ₹56,226.30 lakhs) of the Group total revenues.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 21:		
Other Income		
Interest Income		
Interest income on financial assets on amortised cost:		
- on bank deposits	112.35	347.85
- on bill discounting	57.45	87.63
Interest income on income tax refund	0.25	92.56
Interest income on non-current security deposits	18.29	-
Other non-operating income (net of expenses directly attributable to such income)		
Profit on termination of lease (Refer note 46)	1,378.75	-
Gain on redemption of mutual funds	395.28	78.45
Profit on relinquishment of rights to mines (Refer note 46)	623.81	-
Liabilities / provisions no longer required written back	40.93	1,880.57
Write back of provisions for restoration of mines	48.91	-
Unrealised gain on fair valuation of mutual funds through profit and loss	96.57	-
Insurance claim	58.70	104.43
Miscellaneous income	27.46	15.56
Total	**2,858.75**	**2,607.05**

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 22:		
Cost of materials consumed		
Opening stock	45,675.46	41,849.06
Additions on account of acquisition through business combination (refer note 39(A))	18.83	-
Add: Purchases	160,498.46	155,501.93
	206,192.75	**197,350.99**
Less: Closing stock	42,992.46	45,675.46
Total	**163,115.22**	**151,675.53**
Note 23:		
Purchases of stock-in-trade	86,213.17	78,413.71
Total	**86,213.17**	**78,413.71**
Note 24:		
Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Inventories at the end of the year		
Finished goods	23,625.52	22,962.42
Stock-in-trade	25,100.94	22,393.35
Work-in-progress	8,107.89	7,699.21
	56,834.35	**53,054.98**
Inventories at the beginning of the year		
Finished goods	22,962.42	17,965.43
Additions on account of acquisition through business combination (refer note 39(A))	25.63	-
Stock-in-trade	22,393.35	15,841.85
Work-in-progress	7,699.21	7,596.26
	53,080.61	41,403.54
Total	**(3,753.74)**	**(11,651.44)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 25:		
Employee benefits expense		
Salaries, wages and bonus	33,082.67	34,217.22
Contribution to provident and other funds (refer note 13)	1,530.72	1,339.35
Employee share-based payment expense (refer note 37)	124.97	408.43
Gratuity (refer note 13)	1,046.32	560.52
Leave obligation	481.88	481.09
Staff welfare expenses	1,342.09	1,347.21
Total	**37,608.65**	**38,353.82**

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 26:		
Finance cost		
Interest expense:		
– on external commercial borrowings	1,221.56	1,735.37
– on term loan	–	55.36
– on bank loan	15.34	20.89
– on cash credit, buyer credit and working capital loan	10.91	39.23
– on bills discounting	139.19	128.12
- unwinding discount	14.92	2.18
- Net exchange differences on foreign currency borrowings	1,188.05	1,199.98
Interest expenses on lease liabilities	992.50	976.09
Interest expense on Micro enterprises and small enterprises	113.62	80.05
Others	3.72	19.98
Total	**3,699.81**	**4,257.25**
Note 27:		
Depreciation and amortisation expense		
Depreciation on property, plant and equipment	10,296.99	10,186.05
Depreciation charge of right-of-use assets	981.71	957.97
Amortisation of intangible assets	8,423.53	8,848.19
Total	**19,702.23**	**19,992.21**

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 28:		
Other expenses		
Consumption of stores and spare parts	6,165.39	5,882.31
Consumption of packing materials	5,471.75	5,595.05
Power and fuel	11,042.71	11,102.85
Processing charges	15,363.78	12,104.39
Rent (Refer note 3(b) & 34(b))	1,394.02	1,275.45
Repairs and maintenance		
- Plant and machinery	1,609.44	2,296.62
- Buildings	130.89	178.69
- Others	309.06	406.96
Insurance	1,800.30	1,533.14
Rates and taxes	720.49	141.65
Communication costs	280.83	276.18
Travelling and conveyance	1,668.64	1,824.97
Printing and stationery	47.92	57.87
Freight and forwarding	8,060.56	5,771.70
Advertising and other expenses	182.93	256.16
Expenditure on corporate social responsibility (Refer note 28(b))	647.28	698.72
Legal and professional fees (Refer note 28(a))	4,565.39	2,734.66
Royalty	3,508.35	3,188.21
Commission on sales	3,337.95	1,200.94
Directors sitting fees	28.00	32.00
Bad debts written off	545.72	312.79
Allowance for doubtful debts - trade receivables (Net)	422.37	(46.95)
Allowance for doubtful debts - contract assets (Net)	(874.98)	128.67
Allowance for doubtful export incentives receivable (Net)	-	164.91
Net foreign exchange differences	1,731.30	868.18
Loss on property, plant and equipment sold / scrapped (Net)	103.88	223.03
Bank charges	52.63	75.04
Impairment loss on capital work-in-progress	-	(6.35)
Information and technology expenses	5,213.04	3,051.31
Amortisation of Mines	493.80	658.63
Miscellaneous expenses	597.74	761.88
Total	**74,621.18**	**62,749.66**
Note 28 (a):		
Legal and professional fees include Payment to Auditors as under:		
Payment to auditor (excluding GST) comprise		
a) To statutory auditor		
- for audit	279.20	242.20
- for limited review	51.68	53.43
- for certificate	6.00	3.00
- reimbursement of expenses	12.54	11.37
- for other matters*	7.50	2.75
b) To cost auditor for cost audit	0.90	0.90
Total	**357.82**	**313.65**

* Including review of interim special purpose condensed financial statements of IEIPL and Ashwath.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 28(b):		
Expenditure on Corporate Social Responsibility (CSR)		
Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the Board of Directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the Group made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure incurred are as follows:		
a) Gross amount required to be spent by the Group during the year	647.08	698.47
Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account	-	-
b) Amount spent in excess of required amount to be spent by the Group during the year	0.20	0.25
c) Amount spent during the year on:		
i) Construction/ acquisition of any asset	-	-
ii) On purposes other than (i) above	612.03	635.18
d) Accrual towards unspent obligation in relation to:# (refer note 13)		
- Ongoing Projects	137.56	102.31
e) Amount spent on CSR activities through related parties	-	-

Nature of CSR activities - Education, Rural development, Skill enhancement and Health.

Details of ongoing CSR projects under Section 135(6) of the Act

Balance as at April 01, 2025		Amount required to be spent during the Year	Amount spent in excess of required to be spent by the Group during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount Transferred to CSR unspent account	Amount spent during the year		Balance as at March 31, 2026	
With the Group	In separate CSR unspent account					From the Group bank account	From separate CSR unspent account	With the Group *	In separate CSR unspent account
102.32	6.01	647.08	0.20	-	102.32	510.48	107.29	136.80	1.04

Balance as at April 01, 2024		Amount required to be spent during the Year	Amount spent in excess of required to be spent by the Group during the year	Additional amount required to be spent on account of interest earned on bank deposits made out of separate CSR unspent account (Net of tax)	Amount Transferred to CSR unspent account	Amount spent during the year		Balance as at March 31, 2025	
With the Group	In separate CSR unspent account					From the Group bank account	From separate CSR unspent account	With the Group *	In separate CSR unspent account
8.98	41.93	698.47	0.25	-	8.98	596.40	44.90	102.32	6.01

* Balance with the Group has been deposited in separate bank account within the stipulated time line.

Cumulative provision for unspent expenditure as at March 31, 2026 includes ₹0.76 lakhs (March 31, 2025: ₹2.63 lakhs) relating to previous years.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 28(c):		
Exceptional Item		
Impairment loss of Goodwill	55,624.03	-
Total	**55,624.03**	**-**

The Group has goodwill amounting to ₹32,448.35 lakhs (March 31. 2025: ₹86,717.12 lakhs) carried at cost less accumulated impairment losses. The Group tests goodwill for impairment on an annual basis. An impairment loss is recognised when the carrying amount of a CGU exceeds the recoverable value. The management has determined the legal entities with in the group as cash-generating units (CGU).

During the year, the Group undertook a comprehensive reassessment of the carrying value of the acquired business in light of evolving global and domestic market conditions. The impairment recognised during the year is primarily attributable to heightened geopolitical volatility and the resulting weakening of export market demand, leading to a significant moderation in customer offtake. The situation has been further compounded by prevailing overcapacity within the domestic industry arising from announced brownfield and greenfield expansion projects, which are expected to come on stream over the next two to three years. In addition, rising input costs, inflationary pressures, and foreign exchange fluctuations are expected to continue exerting pressure on margins. Accordingly, a higher entity-specific risk premium has been applied in the valuation process to appropriately reflect the prevailing uncertainties and risk factors.

Based on comparison of the recoverable value of the CGU with the carrying value, the Group has recognised an impairment loss of ₹55,624.03 lakhs. This loss has been disclosed as an exceptional item in the Consolidated Statement of Profit and Loss.

The recoverable value as at March 31, 2026 of the CGUs was determined based on value-in-use calculations, which required the use of following assumptions:

The following table sets out the key assumptions used for the estimation:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (Weighted average cost of capital)	14.00%	12.40%
Growth rate (for terminal value)	4.50%	5.00%

The calculations use cash flow projections based on financial budgets approved by the management covering a five-year period, extrapolated further using the estimated growth rates. These growth rates are consistent with forecasts included in industry specific reports. Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determine values
Discount rate (Weighted average cost of capital)	The Discount rate (Weighted average cost of capital) of a Group is the weighted average of the costs of its equity and its debt. Cost of equity is calculated based on the risk-free rate for a ten-year Government bonds benchmark yields adjusted for risk premium to reflect both the increased risk of investing in equities and the systematic risk specific to operations of the Group. Cost of debt is calculated based on the rate obtained from the market.
Growth rate for terminal value	Growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
Revenue growth rate	Average annual growth rate over the five-year forecast period; based on management's expectation of market development.

Sensitivity analysis for key assumptions used in impairment testing:

Assumptions	Year ended March 31, 2026	%age change	Impact on value in use
Discount rate (Weighted average cost of capital)	14.00%	+ 50 bps	Decrease by ₹ 6,721.86 lakhs.
Growth rate for terminal value	4.50%	- 50 bps	Decrease by ₹ 3,834.62 lakhs.

Assumptions	Year ended March 31, 2025	%age change	Impact on value in use
Discount rate (Weighted average cost of capital)	12.40%	+ 50 bps	Decrease by ₹11,713.90 lakhs.
Growth rate for terminal value	5.00%	- 50 bps	Decrease by ₹ 7,978.60 lakhs.

Notes to Consolidated Financial Statements

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Note 29:		
Income Tax Expense		
Current tax		
Current tax on profits for the year	6,202.00	7,882.69
Current tax expense relating to prior years	(15.20)	(110.54)
Total current tax expense	**6,186.80**	**7,772.15**
Deferred tax		
Deferred tax expense/(benefit)	129.68	(1,757.62)
Total deferred tax expense	**129.68**	**(1,757.62)**
Total Income Tax Expense	**6,316.48**	**6,014.53**
Reconciliation of tax expense and accounting profit multiplied by tax rate		
Profit / (Loss) before income tax expense	**(31,977.30)**	**26,265.81**
Tax at the rate of 25.168% (March 31, 2025: 25.168%)	(8,048.05)	6,610.58
Impairment loss of goodwill	13,999.46	-
Adjustments for tax of prior periods	(0.44)	(751.26)
Adjustment of deferred tax on loss allowance not claimed in earlier year	-	(111.57)
Adjustment for contract assets written off during the year	-	(165.84)
Expenditure on corporate social responsibility	162.91	175.85
Permanent difference arising on customer relationship and amortisation adjustment at the time of merger	176.93	176.93
Interest on micro and small enterprises	28.60	20.15
Others	(2.93)	59.70
Income Tax Expense	**6,316.48**	**6,014.53**

Notes to Consolidated Financial Statements

Note 30: Fair value measurement

Financial Instruments by category (All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Non-current				
Investments	-	1.09	-	0.97
Security deposits	-	557.13	-	566.97
Other financial assets	-	48.39	-	353.48
Current				
Investments*	23,097.89	-	-	-
Trade receivables	-	70,312.69	-	73,297.27
Cash and cash equivalents	-	15,757.11	-	9,674.80
Bank balances other than above	-	217.63	-	245.52
Other financial assets	-	542.50	-	516.54
Total Financial Assets	**23,097.89**	**87,436.54**	**-**	**84,655.55**
Financial liabilities				
Non Current				
Borrowings	-	21,254.18	-	21,548.24
Lease liabilities	-	11,764.22	-	12,465.64
Current				
Borrowings	-	10,923.17	-	3,035.33
Lease liabilities	-	902.93	-	924.81
Trade payables	-	67,806.81	-	62,165.38
Other financial liabilities	-	2,672.60	-	4,637.97
Total Financial Liabilities	**-**	**115,323.91**	**-**	**104,777.37**

The carrying amounts of trade receivables, trade payables, current borrowings, other current financial assets, other current financial liabilities, bank balances and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

*Investments (pertaining to mutual funds) are measured at fair value, determined by reference to published closing Net Asset Value (NAV) at the reporting date.

Note 31:

Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk.

The Group's senior management has the overall responsibility for establishing and governing the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policies accordingly. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Notes to Consolidated Financial Statements

Note 31: (Contd.)

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and bank balances, Trade Receivables, Contract assets, Other Financial Assets measured at amortised cost, Investments measured at FVTPL	Ageing analysis Credit ratings	Diversification of bank deposits and periodic monitoring of realisable value of assets. Business with customers with reliable credit rating in the market.
Liquidity risk	Borrowings, Trade payables and Other Financial liabilities	Cash flow forecasts	Availability of adequate cash, liquid assets, committed credit lines and borrowing facilities.
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting's Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with an option of taking forward foreign exchange contracts if deemed necessary. Natural hedging by maintaining balances between receivables and payables within same currency.
Market risk – Interest rate	Borrowings with floating rate of interest	Cash flow forecasting's Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.

A. Credit Risk

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with bank and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets primarily include security deposits given to lessors. These deposits are given in the normal course of the business operations.

Credit risk arises from possibility that customer may default on its obligation to make timely payments, resulting into financial loss. The maximum exposure to the credit risk is primarily from trade receivable and contract asset.

The credit risk is managed by the Group through credit term approvals, establishing the financial reliability of the customers taking into account the financial condition, analysis of historical bad debts and ageing of account receivables. Outstanding customer receivables are regularly monitored. Individual credit terms are set accordingly by the Group's credit control department.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and retention money pending due on completion of performance obligation and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the customers to settle the receivables. Trade receivables and contract assets are written off where there is no reasonable expectation of recovery.

Ageing of trade receivables (Gross):

(All amount in ₹ Lakhs, unless otherwise stated)

Category	As at March 31, 2026	As at March 31, 2025
Not due	47,009.74	52,319.62
Less than 6 months	22,007.29	18,621.12
6 months – 1 year	1,268.02	1,925.03
1-2 years	959.89	1,285.30
2-3 years	514.22	672.18
More than 3 years	949.84	447.09
Total	**72,709.00**	**75,270.34**

Notes to Consolidated Financial Statements

Note 31: (Contd.)

Loss allowance as at March 31, 2026

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivable	47,009.74	22,007.29	1,268.02	959.89	514.22	949.84	72,709.00
Gross carrying amount - Contract assets	31,563.97	-	-	-	-	-	31,563.97
Expected loss rate	(0.66%)	(0.99%)	(31.44%)	(43.38%)	(63.00%)	(68.85%)	
Expected credit losses - Trade receivable	(386.32)	(216.94)	(398.68)	(416.44)	(323.94)	(653.99)	(2,396.31)
Expected credit losses - Contract assets	(134.55)	-	-	-	-	-	(134.55)
Carrying amount of trade receivable (net of impairment)	**46,623.42**	**21,790.35**	**869.34**	**543.45**	**190.28**	**295.85**	**70,312.69**
Carrying amount of contract assets (net of impairment)	**31,429.42**	**-**	**-**	**-**	**-**	**-**	**31,429.42**

Loss allowance as at March 31, 2025

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - Trade receivable	52,319.62	18,621.12	1,925.03	1,285.30	672.18	447.09	75,270.34
Gross carrying amount - Contract assets	25,736.30	-	-	-	-	-	25,736.30
Expected loss rate	(1.88%)	(0.71%)	(15.27%)	(18.29%)	(77.01%)	(91.82%)	
Expected credit losses - Trade receivable	(383.73)	(132.02)	(294.00)	(235.14)	(517.67)	(410.51)	(1,973.07)
Expected credit losses - Contract assets	(1,083.47)	-	-	-	-	-	(1,083.47)
Carrying amount of trade receivable (net of impairment)	**51,935.89**	**18,489.10**	**1,631.03**	**1,050.16**	**154.51**	**36.58**	**73,297.27**
Carrying amount of contract assets (net of impairment)	**24,652.83**	**-**	**-**	**-**	**-**	**-**	**24,652.83**

Allowance for doubtful debts-trade receivables

Particulars	Amount (in ₹ Lakhs)
Allowance as on April 1, 2025	**2,020.02**
Changes in loss allowance (Refer note 28)	(46.95)
Allowance as on March 31, 2026	**1,973.07**
Changes in loss allowance (Refer note 28)	422.37
Changes due to acquisition	0.87
Allowance as on March 31, 2026	**2,396.31**

Allowance for contract assets

Particulars	Amount (in ₹ Lakhs)
Allowance as on April 1, 2025	**1,613.75**
Changes in loss allowance (Refer note 28)	128.67
Contract asset written-off	(658.95)
Allowance as on March 31, 2026	**1,083.47**
Changes in loss allowance (Refer note 28)	(874.98)
Contract asset written-off	(73.94)
Allowance as on March 31, 2026	**134.55**

Notes to Consolidated Financial Statements

Note 31: (Contd.)

B. Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations on time. The Group's primary sources of liquidity are cash generated from operations. The cash flows from operating activities are driven primarily by operating results and changes in the working capital requirements.

The Group believes that its liquidity position is adequate to fund the operating and investing needs and to provide with flexibility to respond to further changes in the business environment.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amount in ₹ Lakhs, unless otherwise stated)

Category	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	84,976.76	79,997.25
Total	**84,976.76**	**79,997.25**

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Rupees and have an average maturity of less than 1 year (March 31, 2025: less than 1 year). Refer note 36(c) for the guarantee given by the Fellow Subsidiary and Ultimate Holding Company in respect of the abovementioned facility.

(ii) Contractual Maturities of financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of Financial liabilities	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
March 31, 2026					
Borrowings	10,923.17	5,667.78	7,084.73	8,501.67	**32,177.35**
Trade payables	67,806.81	-	-	-	**67,806.81**
Lease liabilities	1,270.60	1,399.51	1,361.68	33,423.24	**37,455.03**
Other financial liabilities - current	2,672.60	-	-	-	**2,672.60**
March 31, 2025					
Borrowings	3,035.33	3,591.37	4,788.50	13,168.37	**24,583.57**
Trade payables	62,165.38	-	-	-	**62,165.38**
Lease liabilities	1,380.40	1,444.53	1,399.85	38,993.45	**43,218.22**
Other financial liabilities - current	4,637.97	-	-	-	**4,637.97**

C. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price comprises three types of risk: foreign currency risk, interest rate risk and price risk. Financial instruments affected by market risks include borrowings, payables under MSMED Act, foreign currency receivables and payables.

(i) Foreign currency risk: The Group operates internationally and is exposed to foreign exchange risk in relation to operating activities (when revenue or expense is denominated in a foreign currency) arising from foreign currency transactions, primarily with respect to the USD and EUR. The Group manages the exposure through natural hedging, by maintaining appropriate balances of receivables and payables within same currency. The Group also has policies to enter into foreign currency financial contracts in order to manage the impact of changes in foreign exchange rates on the results of operations and future foreign currency denominated cash flows. Forward exchange contracts are not intended for trading or speculative purposes but only for hedge purposes.

Foreign currency risk exposure

Particulars of unhedged foreign currency exposure in ₹ (In Lakhs)

Purpose	As at March 31, 2026				As at March 31, 2025			
	USD	EUR	GBP	CHF	USD	EUR	GBP	CHF
Borrowings	-	282.72	-	-	-	294.73	-	-
Trade Payables	34,092.83	697.13	52.94	5.39	25,146.16	1,514.61	-	47.70
Other Financial Liabilities	-	-	-		24.83	-	-	-
Payables on purchase of property, plant and equipment	-	-	-	-	2.86	7.02	-	-
Net exposure to foreign currency risk (Liabilities)	**34,092.83**	**979.85**	**52.94**	**5.39**	**25,173.85**	**1,816.36**	**-**	**47.70**
Trade receivables	6,432.61	669.56	-	-	10,618.47	1,229.43	-	-
Other Financial Assets	145.29	-	-		-	2.91	-	-
Net exposure to foreign currency risk (Assets)	**6,577.90**	**669.56**	**-**	**-**	**10,618.47**	**1,232.34**	**-**	**-**

Notes to Consolidated Financial Statements

Note 31: (Contd.)

Particulars of hedged foreign currency exposure in ₹ (In Lakhs) (All amount in ₹ Lakhs, unless otherwise stated)

Purpose	As at March 31, 2026	As at March 31, 2025
Borrowings (excluding supplier finance arrangement) denominated in Euros	25,787.74	24,235.74

Sensitivity to risk:	Impact on Profit (Net of tax) Increase/(Decrease)	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
USD sensitivity		
INR/USD - Increase by 5%	(1,029.50)	(544.60)
INR/USD - Decrease by 5%	1,029.50	544.60
Euro sensitivity		
INR/EURO - Increase by 5%	(11.61)	(21.85)
INR/EURO - Decrease by 5%	11.61	21.85
GBP sensitivity		
INR/GBP - Increase by 5%	(1.98)	-
INR/GBP - Decrease by 5%	1.98	-
CHF sensitivity		
INR/CHF - Increase by 5%	(0.20)	(1.78)
INR/CHF - Decrease by 5%	0.20	1.78

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest Rate Exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Weighted average interest rate (%)	% of total loans	Balance	Weighted average interest rate (%)	% of total loans	Balance
Borrowings (excluding supplier finance arrangement)	4.91%	79.97%	25,505.02	6.02%	100.00%	24,287.36
Borrowings pertaining to supplier finance arrangement	N/A	20.03%	6,389.61	N/A	-	-

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates:

Particular	Impact on Profit (Net of tax) Increase/(Decrease)	
	As at March 31, 2026	As at March 31, 2025
Borrowings		
Interest rate Increase by 1%	(190.86)	(183.96)
Interest rate Decrease by 1%	190.86	183.96

Notes to Consolidated Financial Statements

Note 31: (Contd.)

(iii) Other Price Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

Other Price Risk Exposure

The Group's exposure to price risk arises from investments held and classified in the Consolidated Balance Sheet at fair value through profit and loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(All amount in ₹ Lakhs, unless otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025
Investments	23,097.89	-

Profit or loss is sensitive to changes in the Net Asset Value (NAV) of mutual fund investments, since these are measured at fair value through profit or loss.

Particulars	Impact on Profit (Net of tax) Increase/(Decrease)	
	As at March 31, 2026	As at March 31, 2025
Investments		
NAV Increase by 5%	864.23	-
NAV Decreases by 5%	(864.23)	-

Note 32:

Capital management

A. Risk Management

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern, so that it can continue to provide adequate returns to the shareholders.

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs, opitimisation of working capital requirements and deployment of surplus funds into fixed deposits.

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

Particulars	As at March 31, 2026	As at March 31, 2025
Net Debt (Refer note 12)	5,989.50	28,299.22
Share capital	2,065.01	2,065.01
Other equity	353,979.68	397,796.52
Total Equity	**356,044.69**	**399,861.53**
Gearing ratio	**1.68%**	**7.08%**

B. Dividend

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Equity shares		
Final dividend for the year March 31, 2025 of ₹2.50 (March 31, 2024 - ₹2.50) per fully paid share	5,162.54	5,162.54
(ii) Dividend not recognised at the end of the reporting period		
In addition to the above dividends, the directors have recommended the payment of a final dividend of ₹2.50 per fully paid equity share (March 31, 2025 of ₹2.50), in its meeting held on May 29, 2026 (May 28, 2025). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	5,162.54	5,162.54

Notes to Consolidated Financial Statements

Note 33:

Contingent Liabilities

Claims against the Group not acknowledged as debts **(All amount in ₹ Lakhs, unless otherwise stated)**

Particulars	As at March 31, 2026	As at March 31, 2025
Demand from income tax	655.35	479.40
Demand from industrial and labour laws disputes	296.43	462.48
Demand from goods, excise and service tax authorities	1,666.08	2,333.94
Demand from customs authorities	291.87	291.87
Demand from central sales tax	3.12	3.12
Total	**2,912.85**	**3,570.81**

Notes :

(i) No provision is considered necessary since the Group expects favourable decisions.

(ii) Paid under protest ₹181.47 lakhs (March 31, 2025: ₹164.18 lakhs).

These represent the best possible estimates arrived at on the basis of available information. The uncertainties and possible reimbursements are dependent on the outcome of the different legal processes which have been invoked by the Group or the claimants as the case may be and therefore cannot be predicted accurately. The Group engages professional advisors to protect its interests and has been advised that it has strong legal positions against such disputes. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

Note 34(a):

Capital and other commitments:

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances):

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	2,306.43	7,739.88

(ii) The Group has other commitments, for purchases/sales orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services and employee benefits, in normal course of business.

(iii) The Group has long term contracts for which there were no material forseeable losses. The group has made provision as at March 31, 2026, as required under the applicable law or accounting standards, for material foreseeable looses, if any, on derivative contracts.

Note 34(b):

Operating Leases

The Group's cancellable operating lease arrangements mainly consists of offices, guest house and warehouse for period of less than 12 months. Terms of lease include terms for renewal, increase in rent in future periods and terms of cancellation (Refer note 28).

Notes to Consolidated Financial Statements

Note 35:

Earnings per share

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Basic (loss)/earnings per share (₹)	(18.54)	9.81
(b) Diluted (loss)/earnings per share (₹)	(18.54)	9.81
(Loss)/Profit used for calculating earnings per share		
(Loss)/Profit attributable to the equity holders of the Group used in calculating Basic Earnings per share	(38,293.78)	20,251.28
(Loss)/Profit attributable to the equity holders of the Group used in calculating Diluted Earnings per share	(38,293.78)	20,251.28
Weighted average number of shares used as denominator		
Weighted average number of equity shares used as the denominator in calculating basic (loss)/earnings per share	206,501,426	206,501,426
Weighted average number of equity shares used as the denominator in calculating diluted (loss)/earnings per share	206,501,426	206,501,426

Note: There are no dilutive instruments.

Note 36:

Related Party Transactions

(a) List of Related Parties

(i) Parent entities

The Group is controlled by the following :

Name	Type	Place of Incorporation	Ownership Interest (in %)	
			As at March 31, 2026	As at March 31, 2025
RHI Magnesita N.V., Austria	Ultimate holding company	Austria	-	-
Veitscher Vertriebsgesellschaft m.b.H., Austria	Intermediate holding company	Austria	-	-
Dutch US Holding B.V., Netherlands	Subsidiary of intermediate holding company	Netherlands	40.03%	40.03%
Dutch Brasil Holding B.V., Netherlands	Subsidiary of intermediate holding company	Netherlands	9.99%	9.99%

(ii) Key managerial personnel (KMP)

Mr. Parmod Sagar, Chairman, Managing Director & CEO w.e.f. November 12, 2024 (earlier, Managing Director & CEO)

Dr. Vijay Sharma, Chairman (till November 11, 2024)

Mr. Azim Syed, Whole-time Director and Chief Financial Officer w.e.f. May 28, 2025 (earlier Chief Financial Officer w.e.f May 1, 2024)

Ms. Vijaya Gupta, Chief Financial Officer (till April 30, 2024)

Mr. Sanjay Kumar, Company Secretary

Mr. Gustavo Lucio Goncalves Franco, Director

Ms. Ticiana Kobel, Director (till November 17, 2025)

Mr. Erwin Jankovits, Director (till November 7, 2024)

Mr. Kamal Sarda, Non -Executive & Independent Director (w.e.f August 14, 2024)

Ms. Sonu Chadha, Non -Executive & Independent Director

Mr. Nazim Sheikh, Non -Executive & Independent Director

Mr. Priyabrata Panda, Non -Executive & Independent Director (w.e.f May 28, 2025)

Mr. Alvaro Martin Rivero, Director (w.e.f January 14, 2026)

Notes to Consolidated Financial Statements

Note 36: (Contd.)

(iii) Fellow subsidiaries with whom the Group had transactions

Refractory Intellectual Property GmbH & Co KG, Austria
RHI Magnesita GmbH, Austria
RHI Urmitz AG & Co KG, Germany
Magnesita Refractories Private Limited, India
VRD Americas B.V. Netherlands
Magnesita Refractories Middle East FZE, United Arab Emirates
RHI Magnesita Switzerland AG (formerly known as RHI Magnesita Interstop AG), Switzerland
RHI Magnesita Sales Germany GmbH (Formerly known as Dalmia GSB Refractories GmbH), Germany
Agellis Group AB, Lund, Sweden
RHI Refractories Africa (Pty) Limited, South Africa
RHI Magnesita Duetchland AG, Germany
RHI Magnesita D.O.O.Slovenia
Magnesita Refratários S.A, Brazil
RHI Magnesita KREMEN d.o.o., Slovenia
Sapref Refractory Products Ltd, Switzerland
Sormas Sogut Refrakter, Turkey
RHI US Ltd., United States
Resco Products, Inc., United States

(iv) Entity holding more than 10% equity shares

Dalmia Bharat Refractories Limited, India

(v) Relative of KMP

Mr. Christophar Parvesh

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Dividend paid			
Dutch US Holding B.V., Netherlands	Subsidiary of intermediate holding company	2,066.70	2,066.70
Dutch Brasil Holding B.V., Netherlands	Subsidiary of intermediate holding company	515.52	515.52
VRD Americas B.V. Netherlands	Fellow Subsidiary	312.60	312.60
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	675.50	675.50
Total		**3,570.32**	**3,570.32**
Sale of products			
RHI Magnesita GmbH	Fellow Subsidiary	33,378.73	32,050.49
RHI Urmitz AG & Co KG	Fellow Subsidiary	1,217.66	1,023.07
Magnesita Refractories Middle East FZE	Fellow Subsidiary	18.90	-
RHI Magnesita Duetchland AG	Fellow Subsidiary	49.00	-
Sormas Sogut Refrakter	Fellow Subsidiary	527.51	-
RHI Refractories Africa (Pty) Limited	Fellow Subsidiary	-	1.73
RHI Magnesita D.O.O.	Fellow Subsidiary	-	36.16
RHI Magnesita Sales Germany GmbH (Formerly known as Dalmia GSB Refractories GmbH)	Fellow Subsidiary	-	321.04
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	6.07	-
RHI Magnesita Duetchland AG	Fellow Subsidiary	-	34.42
RHI Magnesita KREMEN d.o.o.	Fellow Subsidiary	-	414.65
Total		**35,197.87**	**33,881.56**

Notes to Consolidated Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of material and stock-in-trade			
RHI Magnesita Switzerland AG	Fellow Subsidiary	310.82	155.26
Magnesita Refractories Middle East FZE	Fellow Subsidiary	5.38	19.08
RHI Magnesita GmbH	Fellow Subsidiary	38,802.74	38,575.53
RHI Magnesita D.O.O.	Fellow Subsidiary	107.63	-
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	266.06	85.68
RHI Magnesita GmbH	Fellow Subsidiary	-	324.01
RHI Magnesita KREMEN d.o.o.	Fellow Subsidiary	681.55	54.67
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	163.22	-
RHI US Ltd.	Fellow Subsidiary	5.89	-
Resco Products, Inc.	Fellow Subsidiary	61.48	-
Total		**40,404.77**	**39,214.23**
Purchase of spares			
RHI Magnesita GmbH	Fellow Subsidiary	189.56	517.51
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	27.38	-
RHI Magnesita Switzerland AG	Fellow Subsidiary	542.18	313.35
Total		**759.12**	**830.86**
Purchase of property, plant and equipment			
RHI Magnesita GmbH	Fellow Subsidiary	201.76	292.19
RHI Magnesita Switzerland AG	Fellow Subsidiary	1,592.37	1,861.86
RHI Magnesita D.O.O.	Fellow Subsidiary	202.20	-
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	5.83	417.53
RHI Magnesita Duetchland AG	Fellow Subsidiary	7.34	-
Total		**2,009.50**	**2,571.58**
Advance paid for purchase of land			
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	1,442.00	-
Total		**1,442.00**	**-**
Repayment of ECB Loan			
VRD Americas B.V. Netherlands	Fellow Subsidiary	-	6,246.20
Total		**-**	**6,246.20**
Intercompany Service Income			
RHI Magnesita GmbH	Fellow Subsidiary	2,971.04	3,056.49
Total		**2,971.04**	**3,056.49**

Notes to Consolidated Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Managerial remuneration*			
Mr. Parmod Sagar	KMP	454.26	555.02
Mr. Azim Syed	KMP	402.65	439.23
Ms.Vijaya Gupta	KMP	-	16.78
Mr. Sanjay Kumar	KMP	46.60	44.37
Total		**903.51**	**1,055.40**

*The amount of managerial remuneration does not include the following -

a) Amount attributed towards shares option plan issued by RHI Magnesita N.V. Also refer note 37.

b) As gratuity, compensated absences and long term service award are computed for all employees in aggregate based on the actuarial valuation carried out for each legal entity as a whole, and accordingly the amount related to key managerial personnel has not been separately identified and disclosed.

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Employee share-based option plan			
RHI Magnesita N.V.	Ultimate holding company	124.97	408.43
Total		**124.97**	**408.43**
Salary			
Mr. Christophar Parvesh	Relative of KMP	16.05	13.26
Total		**16.05**	**13.26**
Sitting fees to the Independent Directors			
Sitting Fees	Independent Directors	28.00	32.00
Total		**28.00**	**32.00**
Royalty			
Refractory Intellectual Property GmbH & Co KG	Fellow Subsidiary	-	1,501.68
RHI Magnesita GmbH	Fellow Subsidiary	3,508.35	1,686.53
Total		**3,508.35**	**3,188.21**
Recovery of collections by related party			
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	102.81	-
Total		**102.81**	**-**
Refund of collections to related Party			
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	50.91	-
Total		**50.91**	**-**
Information Technology Expenses			
RHI Magnesita GmbH	Fellow Subsidiary	5,097.84	2,956.88
Total		**5,097.84**	**2,956.88**
Commission on sales			
Sapref Refractory Products Ltd	Fellow Subsidiary	2,537.95	1,066.83
Total		**2,537.95**	**1,066.83**

Notes to Consolidated Financial Statements

Note 36: (Contd.)

(b) Related Party Transactions

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	Year ended March 31, 2026	Year ended March 31, 2025
Expenses reimbursement received			
RHI Magnesita GmbH	Fellow Subsidiary	343.72	239.24
RHI Magnesita N.V.	Ultimate holding company	3.13	184.75
Magnesita Refractories Private Limited	Fellow Subsidiary	-	3.48
Total		**346.85**	**427.47**
Expenses reimbursement paid			
RHI Magnesita GmbH	Fellow Subsidiary	-	260.99
Magnesita Refractories Middle East FZE	Fellow Subsidiary	12.15	72.71
Dalmia Bharat Refractories Limited	Entity holding more than 10% equity shares	170.87	60.96
Magnesita Refratários S.A	Fellow Subsidiary	-	8.91
Total		**183.02**	**403.57**
Settlement transaction pertaining to BTA (Refer Note 46)			
Dalmia Bharat Refractories Limited			
- Relinquishment of Rights for mine	Entity holding more than 10% equity shares	2,169.00	-
- Relinquishment of portion of land	Entity holding more than 10% equity shares	1,154.00	-
Total		**3,323.00**	**-**
Interest Expenses			
RHI Magnesita GmbH	Fellow Subsidiary	1,221.56	1,462.13
VRD Americas B.V. Netherlands	Fellow Subsidiary	-	273.24
Total		**1,221.56**	**1,735.37**

(c) Outstanding balances

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Trade Payables:			
Refractory Intellectual Property GmbH & Co KG	Fellow Subsidiary	38.11	80.43
RHI Magnesita Switzerland AG	Fellow Subsidiary	380.41	269.67
RHI Magnesita GmbH	Fellow Subsidiary	20,031.58	12,058.49
Magnesita Refractories Middle East FZE	Fellow Subsidiary	34.19	87.17
Magnesita Refractories Private Limited	Fellow Subsidiary	-	1.18
Agellis Group AB, Lund, Sweden	Fellow Subsidiary	239.38	432.56
Sapref Refractory Products Ltd	Fellow Subsidiary	50.17	960.14
RHI Magnesita D.O.O.	Fellow subsidiary	22.65	54.31
RHI Magnesita KREMEN d.o.o.	Fellow subsidiary	106.07	54.67
RHI Magnesita Sales Germany GmbH (Formerly known as Dalmia GSB Refractories GmbH)	Fellow Subsidiary	44.45	-
Total		**20,947.01**	**13,998.62**

Notes to Consolidated Financial Statements

Note 36: (Contd.)

(c) Outstanding balances

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
Trade Receivables:			
RHI Urmitz AG & Co KG	Fellow Subsidiary	176.24	365.18
RHI Magnesita GmbH	Fellow Subsidiary	5,481.59	9,365.35
RHI Magnesita Sales Germany GmbH (Formerly known as Dalmia GSB Refractories GmbH)	Fellow Subsidiary	31.08	42.80
RHI Magnesita D.O.O.	Fellow Subsidiary	-	328.12
RHI Magnesita KREMEN d.o.o.	Fellow Subsidiary	-	419.09
Dalmia Bharat Refractories Limited	Entity holding equity shares more than 10%	144.87	339.47
Sapref Refractory Products Ltd	Fellow Subsidiary	9.69	-
Sormas Sogut Refrakter	Fellow Subsidiary	283.32	-
Total		**6,126.79**	**10,860.01**
Other Financial Assets - Other Receivables			
RHI Magnesita N.V.	Ultimate holding company	6.06	186.44
RHI Magnesita GmbH	Fellow Subsidiary	139.23	117.24
Magnesita Refractories Private Limited	Fellow Subsidiary	-	2.74
Total		**145.29**	**306.42**
Other Current Assets			
Dalmia Bharat Refactories Limited	Entity holding equity shares more than 10%	1,442.00	89.75
Total		**1,442.00**	**89.75**
External Commercial Borrowings			
RHI Magnesita GmbH	Fellow Subsidiary	25,505.02	23,942.49
RHI Magnesita GmbH - Interest accrued	Fellow Subsidiary	282.72	293.25
Total		**25,787.74**	**24,235.74**
Capital contribution from ultimate holding company for share based option expense			
RHI Magnesita N.V.	Ultimate holding company	112.48	279.17
Total		**112.48**	**279.17**
Payable towards share based option payment			
RHI Magnesita N.V.	Ultimate holding company	386.51	129.26
Total		**386.51**	**129.26**
Other transactions			
Guarantee given to Bank by RHI Magnesita GmbH	Fellow Subsidiary	16,349.37	13,812.98
Guarantee given to Bank by RHI Magnesita N.V., Austria	Ultimate holding company	57,000.00	69,000.00
Total		**73,349.37**	**82,812.98**

Terms and conditions of transactions with related parties - All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis. All outstanding receivable balances are unsecured and repayable in cash. Further, no loss allowances were made against such balances.

Notes to Consolidated Financial Statements

Note 37:

Employee share-based option expense

RHI Magnesita N.V. (Ultimate Holding Company) has implemented a share option plan for the members of senior management including of the Group. Each share option converts into one ordinary share of RHI Magnesita N.V. on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry rights to dividends but no voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The number of options granted is calculated in accordance with the performance-based formula approved by the shareholders of the Ultimate Holding Group. The vesting period for each share option plan is three years. If the options remain unexercised after a period of seven years from the vesting date, the options expire. Options are forfeited if the employee leaves the Group before the options vest. The allocation of share option plan has been made by the Ultimate Holding Group pursuant to the following plans:

(All amount in ₹ Lakhs, unless otherwise stated)

Plans details	Grant date	Vesting Date (Vesting period)	Exercise price	Number of share options	
				As at March 31, 2026	As at March 31, 2025
Equity-settled share option plan 2023	6-Mar-23	6-Mar-26 (3 years)	Nil	-	9,311
Equity-settled share option plan 2024	28-Mar-24	28-Mar-27 (3 years)	Nil	8,370	5,267
Equity-settled share option plan 2025	28-Mar-25	28-Mar-28 (3 years)	Nil	12,916	12,029
Equity-settled share option plan 2026	9-Mar-26	9-Mar-29 (3 years)	Nil	7,539	-
			Total	**28,825**	**26,607**

i) Summary of share options outstanding under the plan:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	26,607	27,583
Granted during the year	11,529	18,865
Exercised during the year*	(9,311)	(16,918)
Forfeited during the year	-	(2,923)
Closing Balance	**28,825**	**26,607**

* The shares granted under the RHI Magnesita Long-Term Incentive Plan (Equity-Settled Share Option Plan 2023) ("the Plan") have completed their vesting as of March 31, 2026. Accordingly, the equity contribution from the parent, recognised over the vesting period and amounting to ₹386.51 lakhs (March 31, 2025 ₹129.26 lakhs), has been recorded as an intercompany payable as at March 31, 2026.

ii) Fair value of share options granted by the Group under each scheme:

Grant Date	Fair Value (Euro)	Scheme Name
March 6, 2023	26.40	Equity-settled share option plan 2023
March 28, 2024	35.32	Equity-settled share option plan 2024
March 28, 2025	32.50	Equity-settled share option plan 2025
March 9, 2026	24.00	Equity-settled share option plan 2026

The expense related to share based payment debited in the Consolidated Statement of Profit and Loss is ₹124.97 lakhs (March 31, 2025 - ₹408.43 lakhs) and capital contribution from ultimate holding Company as at March 31, 2026 is ₹112.48 lakhs (March 31, 2025: ₹279.17 lakhs).

Notes to Consolidated Financial Statements

Note 38:
Due to micro and small enterprises

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end *#	5,848.20	7,236.79
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	670.32	556.70
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	15,119.64	12,756.32
(iv) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	102.02	66.00
(vii) Interest accrued and remaining unpaid at the end of the accounting year	670.32	556.70
(viii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

* Details of dues to Micro Enterprises and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are based on information made available to the Group.

Includes MSME dues payable for purchase of property plant and equipment amounting to ₹ 5.47 lakhs as at March 31, 2026 (March 31, 2025: ₹ 13.15 lakhs).

Note 39:
Business Combination

A. Acquisition of Ashwath Technologies Private Limited

On March 04, 2025, Intermetal Engineers (India) Private Limited ("Intermetal"), a wholly owned subsidiary of RHI Magnesita India Limited, entered into a Share Purchase Agreement ("SPA") with Ashwath Technologies Private Limited ("Ashwath") and existing shareholders of Ashwath for the acquisition of 100% equity stake in Ashwath. The acquisition of Ashwath have been completed as on August 01, 2025.The transaction involved the acquisition of 10,000 fully paid-up equity shares of ₹10 each, aggregating to ₹1,411.89 lakhs.

This transaction was accounted for as per the acquisition method specified in Ind AS 103. Accordingly, the difference of ₹1,355.26 lakhs between the purchase consideration (Net of cash and cash equivalents) of ₹1,304.22 lakhs and the fair value of net assets / (liabilities) of ₹(51.04) lakhs was recognised as goodwill. Acquisition-related costs are expensed as incurred. The goodwill will not be deductible for tax purposes.

The fair value of the identifiable assets and liabilities recognised at the date of acquisition are as follows:

Particulars	Amount as at August 01, 2025
Assets	
Non-current assets	
Property, plant and equipment	88.19
Deferred tax assets (net)	5.57
Total non-current assets	**93.76**
Current assets	
Inventories	44.46
Financial assets	
Trade receivables	25.69
Other financial assets	0.27
Current tax assets (net)	4.50
Total current assets	**74.92**

Notes to Consolidated Financial Statements

Note 39: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Amount as at August 01, 2025
Total assets assumed (A)	**168.68**
Liabilities	
Non-current liabilities	
Provisions	12.28
Total non-current liabilities	**12.28**
Current liabilities	
Financial liabilities	
Trade payables	149.61
Other financial liabilities	15.82
Contract liabilities	25.51
Provisions	3.20
Other current liabilities	13.30
Total current liabilities	**207.44**
Total liabilities assumed (B)	**219.72**
Net identifiable net assets/(Liabilities) acquired at fair value (C = A - B)	**(51.04)**
Purchase Consideration (D)	**1,304.22**
Goodwill acquired on acquisition (D - C)	**1,355.26**

B. Further investment in IEIPL

On July 21, 2025, the Holding Company has made further investment in IEIPL, by way of subscription of 150 equity shares of IEIPL of ₹100 each, at a premium of ₹166,375 per share, for an amount aggregating to ₹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.

Note 40:

Transfer Pricing

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international and domestic transactions entered into with the associated enterprise during the financial year and expects such records to be in existence latest by November 30, 2026, as required by law. The Management confirms that its international and domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the consolidated financial statements, particularly on the amount of tax expenses and that of provision for taxation.

Notes to Consolidated Financial Statements

Note 41:

Additional regulatory information required by Schedule III:

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts except as follows:

(All amount in ₹ Lakhs, unless otherwise stated)

Name of the Bank	Aggregate working capital limits sanc-tioned	Nature of Current asset offered as Security	Nature of Current asset un-derlying quarterly return/ Statement	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Whether return/ statement subse-quently rectified	Reasons for difference
HDFC Bank Limited	2,500.00	Fixed Deposit- 1,000.00	Inventories	30-Jun-25	78,182.85	78,182.85	-	Yes	No difference
			Trade Payables	30-Jun-25	60,282.46	60,858.98	576.52	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Jun-25	49,632.85	64,852.46	15,219.61	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	30-Sep-25	83,073.50	83,073.50	-	Yes	No difference
			Trade Payables	30-Sep-25	63,123.53	65,839.54	2,716.01	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Sep-25	55,557.08	70,822.46	15,265.38	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	31-Dec-25	73,454.56	73,454.56	-	Yes	No difference
			Trade Payables	31-Dec-25	61,658.33	62,435.81	777.48	Yes	Trade Payables for few services have not been considered in the return.
			Trade Receivables	31-Dec-25	52,206.49	70,850.15	18,643.66	Yes	Trade receivables aged more than ninety days and dues from related parties have not been considered in the return.
			Inventories	31-Mar-26	84,349.71	84,233.53	(116.18)	No	Return is filed considering numbers as per the provisional Financial Statements
			Trade Payables	31-Mar-26	65,527.23	60,405.59	(5,121.64)	No	Return is filed considering numbers as per the provisional Financial Statements
			Trade Receivables	31-Mar-26	46,013.37	57,856.21	11,842.84	No	Return is filed considering numbers as per the provisional Financial Statements

Notes to Consolidated Financial Statements

Note 41: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

Name of the Bank	Aggregate working capital limits sanc-tioned	Nature of Current asset offered as Security	Nature of Current asset un-derlying quarterly return/ Statement	Quarter ended	Amount disclosed as per quarterly return/ statement	Amount as per books of account	Difference	Whether return/ statement subse-quently rectified	Reasons for difference
Axis Bank Limited, HSBC Bank and Kotak Bank	55,000.00	Corporate Guarantee	Trade Receivables	30-Jun-25	8,872.15	19,850.49	10,978.34	No	Trade receivables more than 90 days and receivables from related parties are not considered in return.
			Trade Payables	30-Jun-25	13,964.14	14,816.30	852.16	No	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Sep-25	14,658.48	26,513.37	11,854.89	No	Trade receivables more than 90 days and receivables from related parties are not considered in return.
			Trade Payables	30-Sep-25	17,992.16	18,740.90	748.74	No	Trade Payables for few services have not been considered in the return.
			Trade Receivables	31-Dec-25	15,773.55	22,861.55	7,088.00	No	Trade receivables more than 90 days and receivables from related parties are not considered in return.
			Trade Payables	31-Dec-25	18,768.08	20,103.54	1,335.46	No	Trade Payables for few services have not been considered in the return.
			Trade Receivables	31-Mar-26	12,793.61	19,537.41	6,743.80	No	Return is filed considering numbers as per the provisional Financial Statements
			Trade Payables	31-Mar-26	15,816.06	17,256.64	1,440.58	No	Return is filed considering numbers as per the provisional Financial Statements
HDFC Bank	2,000.00	Hypotheca-tion against current Assets	Trade Receivables	30-Jun-25	1,704.22	2,609.38	905.16	No	Trade receivables more than 90 days and receivables from related parties are not considered in return.
			Trade Payables	30-Jun-25	1,860.89	3,437.29	1,576.40	No	Trade Payables for few services have not been considered in the return.
			Trade Receivables	30-Sep-25	1,762.20	3,149.29	1,387.09	No	Trade receivables more than 90 days and receivables from related parties are not considered in return.
			Trade Payables	30-Sep-25	2,291.62	3,620.84	1,329.22	No	Trade Payables for few services have not been considered in the return.

Notes to Consolidated Financial Statements

Note 41: (Contd.)

(All amount in ₹ Lakhs, unless otherwise stated)

(iii) Wilful defaulter

The Group have not been been declared willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 as per below:

Name of the struck off company	Company that has relationship	Nature of Transaction	Balance outstanding as at March 31, 2026	Relationship with the Struck off company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
Nimitaya hotel & resorts limited	RHI Magnesita India Refractories Limited	Hotel service	-	Not related	0.35	Not related
Precision Engineers & Fabricators Private Limited	RHI Magnesita India Refractories Limited	RM purchases	-	Not related	(3.47)	Not related
Zain Thermal Solutions Private Limited	RHI Magnesita India Refractories Limited	Service	(9.72)	Not related	(9.72)	Not related

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous year. (Refer Note 44)

(vii) Utilisation of borrowed funds and share premium

(a) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries: provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries except as mentioned in table below:

(b) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of property, plant and equipment and intangible assets

The Group has chosen cost model for valuation and has not revalued its property, plant and equipment (including right-of-use-assets) and intangible assets both during the current or previous year.

(xi) Registration of charges or satisfaction with registrar of companies

There are no charges or satisfaction which are yet to be registered with the Registrar of companies beyond the statutory period.

(xii) Utilisation of borrowings availed from banks

The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken.

Notes to Consolidated Financial Statements

Note 42:

Additional information required by Schedule III in respect of subsidiaries

(All amount in ₹ Lakhs, unless otherwise stated)

Name of the Entity in the group	Net Assets (total assets minus total liabilities) as at March 31, 2026		Share in profit/(loss) for the year ended March 31, 2026		Share in other comprehensive income for the year ended March 31, 2026		Share in total comprehensive income for the year ended March 31, 2026	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
RHI Magnesita India Limited	66.24%	235,847.75	(50.36%)	19,284.32	84.28%	(163.36)	(49.68%)	19,120.96
Subsidiaries								
RHI Magnesita India Refractories Limited	33.53%	119,388.43	151.02%	(57,832.78)	15.39%	(29.84)	150.34%	(57,862.62)
Intermetal Engineers (India) Private Limited	0.16%	562.40	(0.17%)	65.03	0.24%	(0.46)	(0.17%)	64.57
Ashwath Technologies Private Limited	0.07%	246.11	(0.50%)	189.65	0.09%	(0.17)	(0.49%)	189.48
Total	**100%**	**356,044.69**	**100%**	**(38,293.78)**	**100%**	**(193.83)**	**100%**	**(38,487.61)**

Name of the Entity in the group	Net Assets (total assets minus total liabilities) as at March 31, 2025		Share in profit/(loss) for the year ended March 31, 2025		Share in other comprehensive income for the year ended March 31, 2025		Share in total comprehensive income for the year ended March 31, 2025	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
RHI Magnesita India Limited	55.27%	220,985.67	110.15%	22,306.72	38.89%	(30.51)	110.43%	22,276.21
Subsidiaries								
RHI Magnesita India Refractories Limited	40.02%	160,028.66	(10.60%)	(2,146.61)	55.05%	(43.20)	(10.86%)	(2,189.81)
RHI Magnesita Seven Refractories Limited	4.30%	17,187.19	(0.40%)	(81.60)	3.81%	(2.99)	(0.42%)	(84.59)
Intermetal Engineers (India) Private Limited	0.42%	1,660.01	0.85%	172.77	2.24%	(1.76)	0.85%	171.01
Total	**100%**	**399,861.53**	**100%**	**20,251.28**	**100%**	**(78.46)**	**100%**	**20,172.82**

Notes to Consolidated Financial Statements

Note 43:

Summary of other accounting policies

This note provides a list of other accounting policies adopted in the preparation of these Consolidated Financial Statements to the extent they not already disclosed above. These policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Leases

As a lessee

Leases are recognised as a right-of-use asset at cost with a corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets in accordance with Ind AS 116 'Leases'.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs etc.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined. If that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

For short-term leases and leases for low-value assets, the Group recognises the lease payments as an operating expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term.

Extension and termination options are included in a number of leases. Extension and termination options held are exercisable at mutual consent of lessor and lessee.

(ii) Financial assets

A. Classification and initial recognition

Financial assets are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the asset. The Group determines the classification of its financial assets at initial recognition. The Group classifies the financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through profit or loss, or through other comprehensive income)
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group's financial assets primarily consists of cash and cash equivalents, trade receivables, loans and advances to employees, receivables from related party, security deposits, deposits with maturity of more than 12 months and other receivables etc. which are classified as financial assets carried at amortised cost. All other financial assets are measured at its fair value (FVTPL or FVTOCI). Transaction costs of financial assets carried at fair value through profit or loss are expensed in Consolidated Statement of Profit or Loss.

B. Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVPL):

Financial assets at fair value through profit or loss include financial assets held for trading and those designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets are designated upon initial recognition at fair value through profit or loss when the same are managed by the Group on the basis of their fair value and their performance is evaluated on fair value basis in accordance with a risk management or investment strategy of the Group. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in other income in the Consolidated Statement of Profit and Loss.

b. Financial assets measured at amortised cost

Assets that are held for collection of contractual cash flows, where the assets' cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in other income in the Consolidated Statement of Profit and Loss.

c. Fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses).

C. Derecognition

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

D. Impairment of financial assets

The Group assesses on forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

E. Income recognition - Interest

Interest income from financial assets at FVTPL is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is recognised in profit or loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iii) Financial Liabilities

Financial liabilities of the Group are contractual obligations to deliver cash or another financial asset to another entity.

The Group's financial liabilities includes borrowings, lease liability, trade and other payables.

Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value. Transaction costs that are directly attributable to the issue of financial liabilities (other than financial liabilities carried at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are derecognised.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance cost.

(iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(v) Fair Value Measurement

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (Unadjusted) marked prices in the active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(vi) Derivative financial instruments

The Group acquires forward contracts to mitigate the risk arising from foreign currency exposures. These forward contracts are designated as derivative financial instruments. Derivatives are initially recognised at fair value on the date of the derivative contract is entered into and subsequently re-measured to their fair value at the end of reporting period. The consequent gains/ losses, arising from subsequent re-measurement, are recognised in the Consolidated Statement of Profit and Loss, unless the derivative is designated as hedging instrument and hedging relationship is established with the item being hedged.

(vii) Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(viii) Inventories

Inventories including stores and spares are valued at the lower of cost and the net realisable value. The cost of individual items of inventory is determined using weighted average method. Cost of raw materials and stock-in-trade comprises cost of purchases, other directly attributable expenditure, non-refundable taxes and duties, net of any rebates or discounts. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

(ix) Cash and Cash Equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(x) Provisions and contingent liabilities

a) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Financial Statements.

(xi) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Consolidated Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(xii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

The Board of Directors, together with Managing Director has been identified as the Chief Operating Decision Maker ("CODM"). CODM evaluates the performance of the Group based on the single operative segment for the purpose of allocation resources and evaluating financial performance.

(xiii) Government grants

Grants from the government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Group will comply with required conditions. Export incentive under Remission of Duties and Taxes on Export products (RODTEP), Merchandise Exports from India Scheme (MEIS) and duty drawback are accrued when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

(xiv) Employee benefits

Defined benefit plan - Gratuity

The liability recognised in the Consolidated Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by an actuary using the projected unit credit method.

The present value is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in Equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group's contribution to provident fund, national pension scheme and employees' state insurance scheme are considered as defined contribution plans and are charged as expense in the Consolidated Statement of Profit and Loss, based on the amount of contribution required to be made and when services are rendered by the employee. The Group does not have obligation beyond it's contribution.

Other Benefits - Compensated Absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long-term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

(xv) Employee Share-based option plan

RHI Magnesita N.V. (the 'Ultimate Holding Company') has implemented a share option plan for the members of senior management of the RHI Magnesita Group.

The fair value of the options granted is recognised as employee benefits expense with a corresponding increase in reserves. The total amount to be expensed is determined by reference to the fair value of the options granted:

a) including any market performance conditions
b) excluding the impact of any service and non-market performance vesting conditions, and
c) including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(xvi) Foreign currency translation

(i) Functional and presentation currency

Items included in the Consolidated Financial Statements are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The Group's operations are primarily in India. The Consolidated Financial Statements are presented in Indian Rupee (Rs.), which is the Group's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Consolidated Statement of Profit and Loss.

Foreign exchange differences arising on foreign currency borrowings are presented in the Consolidated Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit and Loss on a net basis within Other Income/Expense, as appropriate.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(xvii) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(xviii) Earnings per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(xix) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid as per due date. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(xx) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the general approach for recognition and measurement of expected credit losses in accordance with Ind AS 109.

(xxi) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

(xxii) Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary and business comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

(xxiii) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes to Consolidated Financial Statements

Note 44:

Merger of RHIMSRL and RHIMIRL

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 Group, with RHI Magnesita India Refractories Limited ("Transferee Company"), wholly owned subsidiary of the Holding 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 statements were already included in the Consolidated Financial Statements before the merger. As a result, the merger has no effect on the Consolidated Financial Statements.

Note 45:

New Labour Codes

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 ₹640.20 lakhs, has been recognised under "Employee Benefits Expense" in the Consolidated Statement of Profit and Loss. The Group continues to monitor the finalisation of State Rules and further clarifications from the Government and will record any additional accounting impact, as required.

Note 46:

Settlement transaction pertaining to Business Transfer Agreement (BTA)

On November 19, 2022, Dalmia Bharat Refractories Limited ('DBRL') entered into a business transfer agreement (BTA) with the Group to transfer the entire Indian refractory business of DBRL to the Group. On January 04, 2023, the business transfer between DBRL and the Company was completed as per the terms and conditions of the BTA. During the current year, the Company entered into a settlement agreement with DBRL .

Pursuant to the aforesaid agreement, the group transferred 8.47 acres, out of the total 65.45 acres of leasehold land to DBRL. The carrying amounts in the books in respect of the transferred leasehold rights comprised lease liabilities of ₹1,209.89 lakhs and right-of-use assets of ₹985.14 lakhs. Against such transfer, the Company received consideration of ₹ 1,154.00 lakhs. Consequently, the group recognised a net gain on termination of lease amounting to ₹1,378.75 lakhs, which has been disclosed under "Other Income" in the Consolidated Statement of Profit and Loss.

Further, as part of the same agreement, the Group also transferred the mining rights relating to one mine to DBRL. Upon such transfer, the Group recognised a gain on relinquishment of mining rights amounting to ₹623.81 lakhs, being the difference between the carrying amount of the prepaid expense of ₹1,545.19 lakhs and the consideration received of ₹2,169.00 lakhs. The said gain has also been disclosed under "Other Income" in the Consolidated Statement of Profit and Loss.

Note 47:

Merger of Ashwath and Intermetal

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 the Consolidated Financial Statements.

The above notes to the Consolidated Financial Statements referred in our report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N500016	For and on behalf of the Board of Directors of RHI Magnesita India Limited	
Anurag Khandelwal Partner Membership Number: 078571	Parmod Sagar Chairman, Managing Director & CEO (DIN - 06500871)	Azim Syed Whole-time Director and Chief Financial Officer (DIN - 10641934)
	Sanjay Kumar Company Secretary (ACS-17021)	
Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	

NOTICE

Notice is hereby given that 16th Annual General Meeting ('**AGM**') of the members of RHI MAGNESITA INDIA LIMITED ('**the Company**') will be held through Video Conferencing ('**VC**')/ Other Audio Visual Means ('**OAVM**') on Tuesday, September 29, 2026, at 11:00 a.m. (IST) to transact the following business:

ORDINARY BUSINESS:

Item no. 1 - Adoption of standalone financial statements

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item no. 2 - Adoption of consolidated financial statements

To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item no. 3 - Declaration of dividend

To declare a final dividend on equity shares for the financial year ended March 31, 2026, and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** a final dividend at the rate of ₹2.50/- (Rupees Two and Paise Fifty Only) per equity share i.e. 250% on face value of ₹1/- (Rupee One Only) each fully paid up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026."

Item no. 4 - Appointment of Parmod Sagar as a director, liable to retire by rotation

To appoint a director in place of Parmod Sagar (DIN: 06500871), who retires by rotation and being eligible, seeks reappointment, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Parmod Sagar (DIN: 06500871) who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Item no. 5 - Appointment of Gustavo Lucio Goncalves Franco as a director, liable to retire by rotation

To appoint a director in place of Gustavo Lucio Goncalves Franco (DIN: 08754857), who retires by rotation and being eligible, seeks reappointment, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Gustavo Lucio Goncalves Franco (DIN: 08754857), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

Item no. 6 - Appointment of Pankaj Malhan (DIN: 08516185) as Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**'), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Pankaj Malhan (DIN: 08516185), who was appointed as an Additional Director of the Company with effect from July 1, 2026 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting or three months from the date of appointment, whichever is earlier, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, and being eligible for appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item no. 7 - Appointment of Pankaj Malhan (DIN: 08516185) as Managing Director and Chief Executive Officer of the Company

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies

Act, 2013 ('**Act**') read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutory provisions (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the appointment of Pankaj Malhan (DIN: 08516185) as the Managing Director and Chief Executive Officer (**MD & CEO**) of the Company for a period of five (5) years commencing from July 1, 2026 and ending on June 30, 2031, upon the terms and conditions, including remuneration, perquisites and other benefits, as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors (including any Committee thereof) to alter and vary the terms and conditions of appointment and remuneration from time to time, provided that such variation is within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of his office, Pankaj Malhan shall be entitled to receive such remuneration as may be approved by the Board of Directors and permissible under the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Item no. 8 – Appointment of Statutory Auditor to fill casual vacancy

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], and based on the recommendation of the Audit Committee and the Board of Directors, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) and to hold office from August 14, 2026 until the conclusion of the 16th Annual General Meeting of the Company, at such remuneration, including reimbursement of out-of-pocket expenses and applicable taxes, as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee."

Item no. 9 – Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable statutory provisions (including any statutory modification(s), amendment(s), re-enactment(s) or substitution(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2031, at such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be determined by the Board of Directors of the Company based on the recommendation of the Audit Committee."

Item no. 10 – Ratify the remuneration of Cost Auditors for the financial year ending March 31, 2027

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder [including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force], the remuneration of ₹ 90,000/- (Rupees Ninety Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit, payable to M/s. K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024), appointed by the Board of Directors of the Company as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified and approved."

By Order of the Board of Directors

Sanjay Kumar
Company Secretary
Membership No.: ACS 17021

Gurugram, August 14, 2026

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Website: www.rhimagnesitaindia.com

NOTES:

(a) The Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('**Act**'), setting out the material facts concerning the business with respect to item nos. 6 to 10 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and disclosure requirements in terms of Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director seeking appointment or retiring by rotation and seeking re-appointment at this Annual General Meeting ('**AGM**') is furnished as Annexure to this Notice.

(b) The Ministry of Corporate Affairs ('**MCA**'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**'), has permitted the holding of the AGM through Video Conferencing ('**VC**') or through Other Audio-Visual Means ('**OAVM**'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1), 44(4) and 58(1) of the SEBI Listing Regulations have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the sending of Annual Report to security holders as well as appointing of proxy. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 16th AGM of the Company is being held through VC/OAVM on Tuesday, September 29, 2026 at 11:00 a.m. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai-400042, Maharashtra, India.

(c) **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE FRAMEWORK PROVIDED IN THE MCA CIRCULARS READ WITH THE COMPANIES ACT, 2013 AND THE SEBI LISTING REGULATIONS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

(d) Members can join the AGM in VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('**NSDL**') at www.evoting.nsdl.com Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

(e) Institutional investors/corporate shareholders: Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy of the Board Resolution/Power of Attorney/Authority Letter:

- to the Scrutinizer by e-mail at rhim.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com or
- upload by clicking on the "Upload Board Resolution/ Authority Letter" displayed under the "e-Voting" tab in their login.

(f) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

(g) In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., Tuesday, September 22, 2026 will be entitled to vote at the Meeting.

(h) **Dispatch of Annual Report:** In accordance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the 16th Annual Report & 16th Annual Accounts for FY 2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA')/Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Annual Report to those Members who request for the same at investors.india@rhimagnesita.com or raise request with RTA - Skyline Financial Services Private Limited by using email to RTA at investors@skylinerta.com mentioning their Folio No./ DP ID and Client ID. The Notice convening the 16th AGM along with the Annual Report is also available on the website of the Company at www.rhimagnesitaindia.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at www.evoting.nsdl.com

(i) **Registrar and Transfer Agent:** The Registrar and Transfer Agent of the Company is Skyline Financial Services Private Limited. The e-mail address of the RTA is investors@skylinerta.com.

(j) **Record Date and Book Closure for Dividend:** The Board of Directors of the Company, at its meeting held on August 14, 2026, has fixed Monday, September 14, 2026 as the Record Date for determining the Members entitled to receive the final dividend for the financial year ended March 31, 2026, subject to the approval of the shareholders at the ensuing AGM. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2026 to Tuesday, September 22, 2026 (both days inclusive) for the purpose of determining the entitlement of Members to the said final dividend. Members whose names appear in the Register of Members or in the records of the Depositories as on the Record Date shall be entitled to receive the dividend, if declared at the AGM.

(k) Dividend for FY2025-26: The Board at its meeting held on May 29, 2026 recommended a dividend of ₹2.50/- per Equity Share of ₹1/- each (250%). The dividend, if approved by the Members at the AGM, will be paid subject to deduction of income-tax at source ('**TDS**') on and before Monday, October 5, 2026, only through electronic mode, as under:

- Equity Shares held in electronic form: To all beneficial owners of the shares as per details furnished by the Depositories as of close of business hours on Monday, September 14, 2026, for this purpose.
- Equity shares held in physical form: To all the Members, whose names are on the Company's Register of Members, after giving effect to valid transmission and transposition requests lodged with the Company, as on close of business hours of Monday, September 14, 2026.

TDS on Dividend: The Company is required to deduct TDS from dividend paid to the Members at rates prescribed in the Income Tax Act, 2025 ('**IT Act**'). The Members are requested to update their Residential Status, PAN and Category with the Depository Participants ('DPs') (if shares held in dematerialized form) and the Company (if shares are held in physical form). Please send your documents through e-mail at investors.india@rhimagnesita.com (for Resident Shareholders) and investors.india@rhimagnesita.com (for Non-Resident Shareholders), before close of business hours of Monday, September 14, 2026 to enable the Company to determine the appropriate TDS/withholding tax rate applicable to the Member, verify the documents and provide exemption. For detailed process, please visit our website at https://www.rhimagnesitaindia.com/ and also refer to the e-mail sent to members in this regard.

Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders: Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with other related SEBI Circulars and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard. The FAQs and the abovementioned SEBI Master Circular and SEBI Circulars are available on SEBI's website and the website of the Company at www.rhimagnesitaindia.com The forms for updation of PAN, KYC, Bank details and Nomination viz. Forms ISR-1, ISR-2, ISR-3 and SH-13 are available on our website at https://www.rhimagnesitaindia.com/investors/shareholder-information/form-download. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at investors@skylinerta.com. Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s) read with Regulation 12 of the SEBI Listing Regulations. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs. Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

Updation of mandate for receiving dividend directly in bank account through Electronic Clearing System or any other means in a timely manner:

Shares held in physical form: Members are requested to send the following details/documents to the Company's RTA, viz. Skyline Financial Services Private Limited, D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi - 110 020 latest by Monday, September 14, 2026.

Form No. ISR-1 duly filled and signed by the holders, stating their name, folio number, complete address with pin code, and the following details relating to the bank account in which the dividend is to be received:

- Name of Bank and Bank Branch;
- Bank Account Number;
- 11-digit IFSC Code; and
- 9-digit MICR Code.

The said form is available on the website of the Company at https://www.rhimagnesitaindia.com/investors/shareholder-information/form-download

Cancelled cheque in original, bearing the name of the Member or first holder (in case shares are held jointly). In case name of the shareholder is not available on the cheque, kindly submit the following documents:

- Cancelled cheque in original;
- Bank attested legible copy of the first page of the Bank Passbook/Bank Statement bearing the names of the account holders, address, same bank account number and type as on the cheque leaf and full address of the bank branch;
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as Aadhar Card, Driving Licence, Election Identity Card, Passport) in support of the address of the Member as registered with the Company. The PAN Card shall be linked to the Aadhaar Card.

Shares held in electronic form: Members may please note that their bank details as furnished by the respective DPs to the Company will be considered for remittance of dividend as per the applicable regulations of the DPs and the Company will not be able to accede to any direct request from such Members for change/addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to ensure that their Electronic Bank Mandate is updated with their respective DPs by Monday, September 14, 2026. Further, please note that instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held by the same shareholders in electronic form.

(l) Nomination facility: As per the provisions of Section 72 of the Act, read with SEBI Master Circular dated February 6, 2026 issued to RTA the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be. The said forms can be downloaded from the Company's website at https://www.rhimagnesitaindia.com/investors/shareholder-information/form-download. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at investors@skylinerta.com in case the shares are held in physical form, quoting their folio no(s).

(m) In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

(n) Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4/ISR-5 (for transmission), the format of which is available on the Company's website at https://www.rhimagnesitaindia.com/investors/shareholder-information/form-download. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. Members holding shares in physical form may raise a service request at investors@skylinerta.com for any assistance relating to the shares of the Company.

(o) **Unclaimed Dividend and Investor Education and Protection Fund (IEPF):** Members are requested to note that, dividends if not encashed for a period of 7 (seven) years from the date of transfer of unclaimed dividend to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their unclaimed dividends from the Company, within the stipulated timeline. The Members whose unclaimed dividends and/or shares have been transferred to IEPF may write to the Company/RTA and submit the required documents for issue of Entitlement Letter. The Members may then make an application to the IEPF Authority in web Form IEPF-5 (available on www.iepf.gov.in) by attaching the Entitlement Letter and other documents. The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF. Further, the Company is sending request letters to eligible shareholders whose dividend remains unclaimed and whose shares are eligible for transfer to IEPF Authority during Financial Year 2026-27, requesting them to claim their dividends from the Company.

(p) **Details of Members:** Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

(q) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

(r) **Consolidation for physical shareholders:** Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

(s) **Special window for re-lodgement of physical share transfer requests:** Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialised form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

(t) **Simplification of Procedure for Issuance of Duplicate Share Certificates** The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

i) Value Up to ₹10,000: Undertaking on plain paper (no notarisation required)

ii) Value Above ₹10,000 and up to ₹10 lakh: Single Affidavit-cum-Indemnity Bond

iii) Value Above ₹10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ('**LOC**') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

(u) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors.india@rhimagnesita.com from their registered e-mail address by mentioning their name, DP ID and Client ID/Folio No. and Mobile No.

(v) **Dispute Resolution:** SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

(w) As per the provisions of the MCA Circulars, the matters of Special Business as appearing at item nos. 6 to 10 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.

(x) **Registration of e-mail address with Company / DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the shareholders. Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of notices/documents/ Integrated Reports and other communications electronically to their e-mail address in future.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

1. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

2. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Tuesday, September 22, 2026 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM. Any shareholder(s) holding shares in physical form or non-individual shareholders who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date of Tuesday, September 22, 2026, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if the Member is already registered with NSDL for remote e-Voting then the Member can use the existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 4886 7000. In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date, you may follow the steps mentioned under **'Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.'**

3. The remote e-Voting period commences on **Saturday, September 26, 2026, at 9:00 a.m. (IST) and ends on Monday, September 28, 2026 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date i.e. Tuesday, September 22, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. Tuesday, September 22, 2026.

4. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman of the Company. Members who have cast their votes on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM but shall not be entitled to cast their votes on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 30 minutes after the conclusion of the AGM.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

1. Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM provided by NSDL at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on 'VC/OAVM link' placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "Instructions for remote e-Voting before/during the AGM" in the Notice to avoid last minute rush.

2. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

3. Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to the Company's email address at investors.india@rhimagnesita.com before 5:30 p.m. (IST) on Tuesday, September 22, 2026.

4. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors.india@rhimagnesita.com between Tuesday, September 22, 2026 (9:00 a.m. IST) to Friday, September 25, 2026 (5:30 p.m. IST). The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.

5. Members who need assistance before or during the AGM, can contact NSDL at 022 4886 7000 or Amit Vishal, Deputy Vice President/Pallavi Mhatre, Assistant Vice President at: evoting@nsdl.com.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-Voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl. com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website HYPERLINK "http://www.cdslindia.com/"www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL's website HYPERLINK "http://www.cdslindia.com/"www.cdslindia.com Click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on HYPERLINK "http://www.cdslindia.com/"www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at the respective website details mentioned above.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to

login through Depositories i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free No. 1800-21-09911

B. Login Method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is S1******** and EVEN is 139372 for Ordinary (equity) shares then user ID is 139372S1********

5. Password details for shareholders other than Individual shareholders are given below:
   (a) If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
   (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   (c) How to retrieve your 'initial password'?
      i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
   a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
   b) Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see "EVEN" of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of the Company, is 141248 for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

The instructions for e-Voting during the AGM are as under:

1. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting prior to the AGM, since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote on such resolution(s) through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote electronically through remote e-Voting at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.

General Guidelines for Shareholders:

1. Institutional Investors/Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorised representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through remote e-Voting, are requested to send their certified copy (PDF/JPG Format) of the Board Resolution/Power of Attorney/Authority Letter:
   - to the Scrutinizer by e-mail at rhim.scrutinizer@gmail.com with a copy marked to evoting@nsdl.com or
   - upload by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer the Frequently Asked Questions ('FAQs') and e-Voting user manual for Shareholders available at the 'Download' section of NSDL at www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 or send a request at evoting@nsdl.com or contact Amit Vishal, Deputy Vice President-NSDL or Pallavi Mhatre, Assistant Vice President from NSDL at the e-mail address evoting@nsdl.com The postal address of NSDL is 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

Other Instructions:

i. The Board of Directors has appointed Naresh Verma (Membership No. FCS 5403; COP: 4424) of M/s Naresh Verma & Associates, Practicing Company Secretaries, as the Scrutiniser to scrutinise the remote e-Voting process before the AGM as well as remote e-Voting process during the AGM in a fair and transparent manner.

ii. The Scrutiniser shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or any person authorised by him in writing who shall countersign the same. The results will be declared within timelines stipulated under Regulation 44 of the SEBI Listing Regulations read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

iii. The results declared along with the Scrutiniser's Report shall be placed on the website of the Company at www.rhimagnesitaindia.com and on the website of NSDL at www.evoting.nsdl.com and shall be disseminated to the stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

By Order of the Board of Directors

Sanjay Kumar
Company Secretary
Membership No.: ACS 17021

Gurugram, August 14, 2026

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CIN: L28113MH2010PLC312871

Tel: +91 22 49851200
Email: investors.india@rhimagnesita.com
Website: www.rhimagnesitaindia.com

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item nos. 6 and 7

Based on the recommendation of Nomination and Remuneration Committee ('**NRC**'), the Board of Directors of the Company ('**Board**') at its meeting held on June 30, 2026, appointed Pankaj Malhan (DIN: 08516185) as an Additional Director of the Company with effect from July 1, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('**Act**') and the Articles of Association of the Company.

The Board, on the recommendation of the NRC, also approved the appointment of Pankaj as the Managing Director & Chief Executive Officer ('**MD & CEO**') of the Company for a period of five (5) years commencing from July 1, 2026 and ending on June 30, 2031 (both days inclusive), subject to the approval of the Members and such other approvals as may be required under applicable laws.

Pursuant to Section 161(1) of the Act, Pankaj holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for appointment as a Director of the Company liable to retire by rotation.

Pankaj is a seasoned business leader with over three decades of experience across the steel, manufacturing, industrial materials and infrastructure sectors. During his distinguished career, he has led large and complex organisations and has successfully driven business growth, operational excellence, transformation initiatives and value creation. Considering his extensive industry experience, strategic insight, leadership capabilities and deep understanding of industrial businesses, the NRC and the Board are of the opinion that his appointment as a Director and as the MD & CEO of the Company would be beneficial to the Company and in the best interests of its stakeholders.

The principal terms and conditions of appointment of Pankaj Malhan as MD & CEO are set out below:

1. **Term of Appointment**

   Five (5) years commencing from July 1, 2026 and ending on June 30, 2031.

2. **Remuneration**

   a) **Base Salary**

   Base Salary (comprising Basic Salary, House Rent Allowance, Conveyance Allowance and Business Attire Allowance) shall be in the range of ₹302.62 lakhs to ₹610.00 lakhs per annum, as may be determined by the Board from time to time.

   b) **Provident Fund, Gratuity and Leave Encashment**

   Contribution to Provident Fund, Gratuity and Earned Leave Encashment shall be payable in accordance with the applicable provisions of law and the policies of the Company.

   c) **Annual Increment**

   Annual increments shall be payable in accordance with the Company's remuneration framework and policies, as applicable from time to time.

   d) **Global Bonus**

   Eligibility to participate in the Global Bonus Plan up to 50% of the Base Salary, subject to achievement of applicable global Key Performance Indicators (KPIs).

   e) **Insurance Benefits**

   Eligibility to participate in the insurance programmes of the Company, including Group Mediclaim Insurance, Group Term Life Insurance and Group Personal Accident Insurance, in accordance with the applicable policies of the Company from time to time.

   f) **Long-Term Incentive Plan**

   Eligibility to participate in the Long-Term Incentive Plan (LTIP) of RHI Magnesita N.V., the ultimate holding company, subject to the terms of the applicable plan.

   g) **Joining Bonus**

   A one-time joining bonus of ₹1.00 crore (Rupees One Crore only), payable in two tranches up to December 2027, subject to the applicable terms and conditions.

   h) **Conveyance Facility**

   A chauffeur-driven company car shall be provided in accordance with the policies of the Company.

   i) **Accommodation Facility**

   Fully furnished leased accommodation together with reasonable household assistance services shall be provided at the sole cost of the Company for a period of two (2) years commencing from July 1, 2026, in accordance with the Company's policies and guidelines.

3. **Sitting Fees**

   No sitting fees shall be payable to Pankaj Malhan for attending meetings of the Board of Directors or any Committee thereof during his tenure as MD & CEO.

4. **Minimum Remuneration**

   Notwithstanding anything contained herein, in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Pankaj Malhan shall be paid remuneration by way of salary, allowances, perquisites, benefits and other components as approved by the Board, as minimum remuneration, subject to compliance with the provisions of Section 197 read with Schedule V to the Act and such other approvals as may be required.

5. **Termination**

   Either party may terminate the appointment by giving six (6) months' prior written notice to the other party. In the event of termination by the Company, Pankaj Malhan shall be entitled to such compensation as may be payable in accordance with Section 202 of the Act and other applicable laws.

Pankaj has furnished all requisite consents, declarations, disclosures, confirmations and other documents required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws in connection with his appointment. The Board is satisfied that he meets the eligibility criteria and fulfils the conditions prescribed under Sections 196, 197, 198 and Schedule V of the Act for appointment as the Managing Director & Chief Executive Officer of the Company. The details of Pankaj, as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, are provided in the Annexure forming part of this Notice. The terms and conditions of his appointment, including remuneration, are available for inspection by the Members in accordance with applicable law, and this Explanatory Statement may also be treated as a memorandum setting out the terms of appointment pursuant to Section 190 of the Act.

Accordingly, item no. 6 seeks the approval of the Members by way of an Ordinary Resolution for the appointment of Pankaj (DIN: 08516185) as a Director of the Company, liable to retire by rotation, and item no. 7 seeks the approval of the Members by way of a Special Resolution for his appointment as the Managing Director & Chief Executive Officer of the Company for a period of five (5) years commencing from July 1, 2026 and ending on June 30, 2031 (both days inclusive), and for payment of remuneration and other terms and conditions as set out in this Explanatory Statement.

The Board recommends the resolutions set out at item nos. 6 and 7 of the Notice for approval of the Members. Except Pankaj and his relatives, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolutions. The disclosures and information required under the Act, Schedule V thereto, the Listing Regulations and Secretarial Standard-2 are set out in the Annexure to this Notice.

Item nos. 8 and 9

M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) ('**PwC**'), Statutory Auditors of the Company, tendered their resignation with effect from August 14, 2026, resulting in a casual vacancy in the office of the Statutory Auditors of the Company. The resignation was primarily on account of a change in the audit firm at the Group level and the consequent alignment of the Company's statutory audit with the Group audit framework and auditors. PwC has confirmed that there are no concerns, objections or other material reasons for its resignation other than those stated in its resignation letter.

Pursuant to Section 139(8) of the Companies Act, 2013 ('**Act**'), a casual vacancy caused by the resignation of the Statutory Auditors is required to be approved by the Members within three months of the recommendation of the Board of Directors and the auditor so appointed shall hold office until the conclusion of the next general meeting.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on August 14, 2026, appointed M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) ('**BSR**'), as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of PwC and to hold office from August 14, 2026 until the conclusion of the 16th Annual General Meeting of the Company, subject to approval of the Members.

Further, based on the recommendation of the Audit Committee and subject to the approval of the Members, the Board has recommended the appointment of BSR as the Statutory Auditors of the Company pursuant to Sections 139 and 142 of the Act, to hold office for a term of five consecutive years commencing from the conclusion of the 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting of the Company to be held in the year 2031.

BSR have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Act. BSR have further confirmed that they are eligible for appointment and are not disqualified from being appointed as Statutory Auditors under the Act and the rules made thereunder.

The Audit Committee and the Board have considered the qualifications, experience, industry expertise, audit approach, peer review status and credentials of BSR and are satisfied that their appointment would be in the best interests of the Company and its stakeholders.

Disclosure pursuant to Regulation 36(5) of the SEBI Listing Regulations

- **Name of the Auditor:** M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022).
- **Reason for Change:** Casual vacancy arising due to resignation of M/s Price Waterhouse Chartered Accountants LLP on account of alignment of the Company's statutory audit with the Group audit framework and auditors.
- **Terms of Appointment:** Appointment to fill the casual vacancy from August 14, 2026 until the conclusion of the 16th AGM and thereafter for a term of five consecutive years from the conclusion of the 16th AGM until the conclusion of the 21st AGM of the Company to be held in the year 2031.
- **Proposed Remuneration:** Such remuneration, plus applicable taxes and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors based on the recommendation of the Audit Committee.
- B**asis of Remuneration:** Commensurate with the scope and volume of audit work, accounting standards, regulatory requirements and industry benchmarks.

Accordingly, the Board recommends the Ordinary Resolutions set out at item nos. 8 and 9 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

Item no. 10

The Board of Directors of the Company, based on the recommendation of the Audit Committee, has approved the appointment of M/s. K G Goyal & Associates, Cost Accountants (Firm Registration No. 000024), as the Cost Auditors of the Company for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, at a remuneration of ₹90,000/- (Rupees Ninety Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred in connection with the audit.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company.

Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as set out in the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors recommends the Ordinary Resolution set out in the Notice for approval by the Members.

Annexure to the Notice

Details of the Director seeking re-appointment at the 16th Annual General Meeting

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Pankaj Malhan

Managing Director and Chief Executive Officer

Pankaj Malhan is a seasoned business leader with over three decades of extensive experience in the steel, manufacturing, industrial materials, and infrastructure sectors. He possesses deep expertise in strategic planning, commercial leadership, manufacturing operations, supply chain management, organizational development, customer engagement, and business transformation.

Pankaj has held several key leadership positions during his distinguished career. He served as Executive Director- at Jindal Steel, Odisha, where he played a significant role in strengthening operational performance, driving growth initiatives, and enhancing organizational capabilities. Prior to joining the Company, he was leading the Sales and Marketing function at Jindal Steel.

He holds a Bachelor of Technology degree in Instrumentation and Control from Dr. B. R. Ambedkar National Institute of Technology, Jalandhar, and a Post Graduate qualification in Business Management from XLRI, Jamshedpur.

In recognition of his outstanding contributions to industry, Pankaj has received several prestigious accolades, including the CEO of the Year Award by ASSOCHAM (2019) and the Business Leader of the Year - Manufacturing Award by ET Now (2020).

Pankaj has also served on the Boards of prominent industrial companies, including JSW Coated Products Limited, ESL Steel Limited, Ferro Alloys Corporation Limited, reflecting his broad experience in corporate governance, strategic oversight, and business leadership.

DIN: 08516185

Age: 54 years

Nature of expertise in specific functional areas: Strategic Planning, Commercial Leadership, Manufacturing Operations, Supply Chain Management, Organizational Development, Customer Engagement, and Business Transformation.

Disclosure of inter-se relationships between directors and KMP: None

Directorships held in other companies including equity listed companies and excluding foreign companies:

Board Membership : RHI Magnesita India Refractories Limited

Committee Membership: Nil

Any Regulatory / Statutory Orders issued against the Director:

Pankaj has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

Listed entities from which Pankaj has resigned in the past three years: Jindal Steel Limited

Shareholding in the Company as on August 14, 2026: Nil

Key terms and conditions of appointment - As per the resolution at item nos. 6 & 7 of this Notice read with the explanatory statement thereto

Remuneration proposed to be paid - As per the resolution at item no. 7 of this Notice read with the explanatory statement thereto

Date of first appointment on board, last drawn remuneration and number of board meetings attended - It is proposed to appoint Pankaj as Director for his first term on the Board and hence these details are not applicable.

Parmod Sagar

Chairman, Non-Executive Director

Parmod Sagar is a highly respected industry veteran with over three decades of extensive experience in the steel and refractory industries. A Mechanical Engineer by qualification, he began his professional career in the steel manufacturing sector, where he gained valuable experience in plant operations, manufacturing processes and industrial management.

In 1992, he joined RHI Magnesita India Limited (formerly Orient Refractories Limited) as Manager — Technical Marketing and steadily progressed through various leadership positions within the organization. Following the acquisition of Orient Refractories Limited by RHI AG in 2013, Parmod was appointed as the Managing Director & CEO of the Company, reflecting his strong leadership capabilities and deep understanding of the refractory business. Subsequently, he was appointed as Chairman, Managing Director & CEO of the Company.

Under his stewardship, the Company underwent a significant phase of transformation and growth. He played a pivotal role in strengthening the Company's market position, expanding manufacturing capabilities, enhancing customer partnerships and driving operational excellence. His leadership was instrumental in the successful integration of RHI Magnesita's operations in India and in establishing the Company as a leading refractory solutions provider in the region. During his tenure as Chairman, Managing Director & CEO, the Company witnessed substantial growth in scale, operational performance, market presence and stakeholder value creation.

Parmod also served as the Regional President for India, West Asia and Africa, overseeing business operations across a diverse geographical region and contributing significantly to the strategic development of RHI Magnesita's international business. He has served as a Director of the Indian Refractory Makers Association (IRMA). He has also been recognized globally for his contributions to the refractory industry, including serving as President of the World Refractories Association.

Parmod stepped down from the position of Managing Director & CEO of the Company with effect from June 30, 2026 and was redesignated as Non-Executive Chairman of the Company with effect from July 1, 2026. His extensive industry knowledge, strategic insight and deep understanding of the Company's business continue to provide valuable guidance to the Board and management.

DIN: 06500871

Age: 60 years

Nature of expertise in specific functional areas: Techno-commercial leadership in the refractory industry, encompassing operations, marketing, strategic planning, manufacturing, customer engagement, organizational development, and business transformation.

Disclosure of inter-se relationships between directors and KMP: None

Directorships held in other companies including equity listed companies and excluding foreign companies:

Board Membership :

- Intermetal Engineers (India) Private Limited
- Ashwath Technologies Private Limited

Committee Membership: Nil

Any Regulatory / Statutory Orders issued against the Director:

Parmod has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

Listed entities from which Parmod has resigned in the past three years: Nil

Shareholding in the Company as on August 14, 2026: 13,698

Key terms and conditions of appointment – As per the resolution at item no. 4 of this Notice, Parmod, whose office as director is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Remuneration proposed to be paid – Nil. Parmod is entitled only to sitting fees for attending meetings of the Board and its Committees.

Date of first appointment on board, last drawn remuneration and number of board meetings attended – Parmod was first appointed to the Board on March 4, 2013. He ceased to be Managing Director & CEO on June 30, 2026. Details pertaining to last drawn remuneration and number of meetings attended are provided in the *Corporate governance report* of this Annual Report.

Gustavo Lucio Goncalves Franco

Non-Executive Director

Gustavo, B.Tech. (Mechanical Engineering), joined Magnesita in 2001 and has built an extensive career across technical, commercial, and leadership roles in South and North America. Through his progression in various technical and sales management positions, he developed a deep understanding of the refractory industry, its customers, and the market dynamics that drive business performance.

With over two decades of industry experience, Gustavo brings both strategic vision and operational expertise to his leadership role. He has a strong understanding of customer needs and has been instrumental in strengthening RHI Magnesita's commercial capabilities and customer relationships worldwide.

In 2017, he successfully led the go-to-market integration following the merger of RHI and Magnesita, helping to create a unified commercial organization and enhance market reach. He was appointed Chief Sales Officer in 2019 and, since 2022, has served as Chief Customer Officer, overseeing the Regional Presidents responsible for regional P&L performance, as well as the Procurement and Supply Chain organization. In this capacity, he continues to drive customer-centric growth, operational excellence, and sustainable value creation across the business.

DIN: 08754857

Age: 48 years

Nature of expertise in specific functional areas: Technical Marketing, Commercial Strategy, Customer-Centric Leadership, Business Transformation, Global Operations, Supply Chain Management, and Sustainable Growth.

Disclosure of inter-se relationships between directors and KMP: None

Directorships held in other companies including equity listed companies and excluding foreign companies:

Board Membership :

- RHI Magnesita India Refractories Limited

Committee Membership: Nil

Any Regulatory / Statutory Orders issued against the Director:

Gustavo has not been restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

Listed entities from which Gustavo has resigned in the past three years: Nil

Shareholding in the Company as on August 14, 2026: Nil

Key terms and conditions of appointment – As per the resolution at item no. 5 of this Notice, Gustavo, whose office as director is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

Remuneration proposed to be paid – Nil. He voluntarily waived his entitlement to sitting fees for attending meetings of the Board and its Committees.

Date of first appointment on board, last drawn remuneration and number of board meetings attended – Gustavo was first appointed on the Board on June 6,2020. He did not receive any remuneration or sitting fees for attending meetings of the Board and its Committees. Details of the remuneration drawn, if any, and the number of meetings attended by him are provided in the Corporate Governance Report forming part of this Annual Report

RHI MAGNESITA

REGISTERED OFFICE

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Kanjurmarg (East), Mumbai, Maharashtra - 400042

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