Sensitivity: Internal

RHI MAGNESITA
**RHI MAGNESITA INDIA LTD.**
19th & 20th Floor, DLF Square,
M-Block, Phase II, Jacranda Marg,
DLF City,Gurugram, Haryana 122002
T +91 124 4299000
E corporate.india@rhimagnesita.com
www.rhimagnesitaindia.com

**28 May 2025**

**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/ Ma'am,

**Total number of pages including covering: 21**

**Sub: Outcome of the Board Meeting dated 28 May 2025 pursuant to regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In reference to Company's letter dated 23 May 2025, intimating about conduction of meeting of Board of Directors of RHI Magnesita India Limited ("**the Company**") and pursuant to regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we wish to inform that the Board of Directors of the Company met today and approved the following:

I. Audited Standalone & Consolidated Financial Results for the quarter and year ended 31 March 2025.

**Further, we would like to state that Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued audit reports on the above said financial results with unmodified opinion on the Statement.**

II. Recommended the Final Dividend of Rs. 2.50/- (250%) per fully paid-up equity share of Re. 1/- each for the financial year 2024-25, subject to the approval of shareholders at the ensuing Annual General Meeting. The Final Dividend, if declared, shall be paid to all the eligible shareholders as on record date to be fixed for that purpose and to be announced later. The total dividend for the financial year would be Rs. 2.50/- (250%) per fully paid-up equity share of Re. 1/-each

The meeting started at 12:05 p.m. and ended at 4:10 p.m.

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

Sanjay Kumar
**Company Secretary**
(ICSI Membership No. -A17021)

RHI Magnesita India Limited
RHI MAGNESITA

**Encl:**

| | |
|---|---|
| **Annexure-I** | Auditors' report on the Audited Financial Results (Standalone and Consolidated). |
| **Annexure-II** | Extract of the audited standalone & consolidated financial result for the quarter & year ended 31 March 2025. |
| **Annexure-III** | Declaration for the Unmodified Auditor's Report (Standalone and Consolidated). |

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

## To the Board of Directors of RHI Magnesita India Limited

## Report on the Audit of Standalone Financial Results

### Opinion

1. We have audited the accompanying Standalone Financial Results of RHI Magnesita India Limited (the "Company") for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities as on that date and the Standalone Statement of Cash Flows for the year ended on that date (the "Standalone Financial Results"), attached herewith, which are included in the accompanying Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been initialed by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the Standalone Statement of Assets and Liabilities and the Standalone Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

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

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

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

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

6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

11. The Standalone Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Anurag Khandelwal

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEU2776
Place: Gurugram
Date: May 28, 2025

**RHI MAGNESITA INDIA LIMITED**
**CIN : L28113MH2010PLC312871**
**Regd. Office : Unit No.705, 7th Floor, Lodha Supremus, Kanjurmarg Village Road, Kanjurmarg (East), Mumbai, Maharashtra - 400042**
**Phone No : +91-22-66090600; Fax No : +91-22-66090601**
**Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com**
**Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2025**

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

| Particulars | Quarter ended March 31, 2025 | Quarter ended December 31, 2024 | Quarter ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| | (Unaudited)* | (Unaudited) | (Unudited) | (Audited) | (Audited) |
| **Income** | | | | | |
| Revenue from operations | 75,545.42 | 77,431.38 | 73,623.29 | 289,186.01 | 282,409.45 |
| Other income | (167.33) | 280.97 | 244.36 | 525.54 | 742.89 |
| **Total income** | **75,378.09** | **77,712.35** | **73,867.65** | **289,711.55** | **283,152.34** |
| **Expenses** | | | | | |
| Cost of materials consumed | 28,858.46 | 26,478.06 | 23,893.48 | 105,997.58 | 99,328.07 |
| Purchases of stock-in-trade | 19,127.61 | 19,936.95 | 10,184.18 | 86,412.08 | 64,491.48 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | 527.94 | 4,137.22 | 9,955.61 | (11,380.14) | 11,072.11 |
| Employee benefits expense | 7,350.32 | 5,665.21 | 5,849.51 | 24,961.99 | 23,059.01 |
| Finance costs | 75.82 | 408.59 | 509.96 | 1,071.77 | 1,603.10 |
| Depreciation and amortisation expense | 1,936.21 | 1,992.27 | 1,728.39 | 7,715.33 | 6,814.85 |
| Other expenses | 12,420.97 | 11,562.91 | 10,970.12 | 44,846.60 | 42,406.30 |
| **Total expenses** | **70,297.33** | **70,181.21** | **63,091.25** | **259,625.21** | **248,774.92** |
| **Profit before exceptional items and tax** | **5,080.76** | **7,531.14** | **10,776.40** | **30,086.34** | **34,377.42** |
| **Exceptional item** | | | | | |
| Impairment of investment in a subsidiary (refer note 6) | - | - | 30,936.00 | - | 30,936.00 |
| **Profit / (Loss) before tax** | **5,080.76** | **7,531.14** | **(20,159.60)** | **30,086.34** | **3,441.42** |
| **Tax expense:** | | | | | |
| - Current tax | 1,454.76 | 1,692.61 | 2,463.81 | 7,550.28 | 8,790.66 |
| - Current tax expense relating to prior years | - | (107.83) | (131.27) | (107.83) | (131.27) |
| - Deferred tax | (13.28) | 328.87 | 509.78 | 343.60 | 319.55 |
| **Total tax expense** | **1,441.48** | **1,913.65** | **2,842.32** | **7,786.05** | **8,978.94** |
| **Profit / (Loss) for the period / year** | **3,639.28** | **5,617.49** | **(23,001.92)** | **22,300.29** | **(5,537.52)** |
| **Other Comprehensive Income** | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | |
| - Remeasurement of the defined benefit plans | (63.01) | 26.44 | (53.82) | (40.77) | (7.64) |
| - Income tax relating to the above | 15.86 | (6.66) | 13.54 | 10.26 | 1.92 |
| **Other comprehensive income / (loss) for the period / year, net of tax** | **(47.15)** | **19.78** | **(40.28)** | **(30.51)** | **(5.72)** |
| **Total comprehensive income / (loss) for the period / year** | **3,592.13** | **5,637.27** | **(23,042.20)** | **22,269.78** | **(5,543.24)** |
| **Paid up equity share capital (Face Value of Re. 1 per share)** | **2,065.01** | **2,065.01** | **2,065.01** | **2,065.01** | **2,065.01** |
| **Other Equity** | | | | **405,480.85** | **388,094.44** |
| Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) # | 1.76 | 2.72 | (11.14) | 10.80 | (2.69) |
| Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) # | 1.76 | 2.72 | (11.14) | 10.80 | (2.69) |

#EPS is not annualised for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024

* Refer note 2

Price Waterhouse Chartered Accountants LLP PIN AAC-5001 FRN 012754N/N500016 * Gurugram *

RHI Magnesita India Limited RHI MAGNESITA

# RHI MAGNESITA INDIA LIMITED

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

Phone No : +91-22-66090600; Fax No : +91-22-66090601
Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com

## Standalone Audited Statement of Assets and Liabilities

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

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 40,180.70 | 39,842.37 |
| Right-of-use assets | 10,954.15 | 10,928.96 |
| Capital work-in-progress | 4,958.81 | 3,402.34 |
| Goodwill | 31,091.69 | 31,091.69 |
| Other intangible assets | 19,341.32 | 20,236.31 |
| Financial assets | | |
| (i) Investments | 186,491.63 | 186,491.63 |
| (ii) Other financial assets | 578.87 | 745.21 |
| Other non-current assets | 2,097.71 | 2,570.12 |
| **Total non-current assets** | **295,694.88** | **295,308.63** |
| **Current assets** | | |
| Inventories | 77,072.20 | 61,943.15 |
| Financial assets | | |
| (i) Trade receivables | 60,624.72 | 70,140.98 |
| (ii) Cash and cash equivalents | 7,094.10 | 3,215.62 |
| (iii) Bank balances other than (ii) above | 245.52 | 246.80 |
| (iv) Other financial assets | 1,408.71 | 1,278.07 |
| Contract assets | 21,898.04 | 20,995.38 |
| Other current assets | 10,008.80 | 9,145.08 |
| **Total current assets** | **178,352.09** | **166,965.08** |
| **Total assets** | **474,046.97** | **462,273.71** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 2,065.01 | 2,065.01 |
| Other equity | 405,480.85 | 388,094.44 |
| **Total Equity** | **407,545.86** | **390,159.45** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| Lease liabilities | 4,248.35 | 3,835.16 |
| Deferred tax liabilities (net) | 2,042.83 | 1,709.49 |
| Other non-current liabilities | 259.11 | 190.77 |
| **Total non-current liabilities** | **6,550.29** | **5,735.42** |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | - | 7,085.31 |
| (ii) Lease liabilities | 285.62 | 194.45 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 5,205.53 | 5,260.08 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 47,644.89 | 43,885.47 |
| (iv) Other financial liabilities | 2,787.22 | 4,019.83 |
| Contract liabilities | 321.35 | 315.96 |
| Other current liabilities | 1,282.83 | 3,284.77 |
| Provisions | 2,423.38 | 2,332.97 |
| **Total current liabilities** | **59,950.82** | **66,378.84** |
| **Total liabilities** | **66,501.11** | **72,114.26** |
| **Total equity and liabilities** | **474,046.97** | **462,273.71** |

PRICE Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

RHI Magnesita India Limited RHI MAGNESITA

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**Standalone Audited Statement of Cash Flows**

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **A. Cash flow from operating activities** | | |
| **Profit before tax** | **30,086.34** | **3,441.42** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 7,715.33 | 6,814.85 |
| Employee share-based payment expense | 279.17 | - |
| Interest income | (310.66) | (255.22) |
| Net gain on retirement of right-of-use asset | - | (96.28) |
| Allowance/(writeback) for doubtful export incentives receivable (Net) | (1.18) | 11.53 |
| Allowance for doubtful debts - trade receivables (Net) | (8.50) | 440.58 |
| Allowance for doubtful debts - contract assets (Net) | 128.67 | 504.13 |
| Impairment of investment in a subsidiary | - | 30,936.00 |
| Gain on redemption of mutual funds | (78.45) | - |
| Bad debts written off | 56.09 | 593.22 |
| Finance costs | 1,071.77 | 1,603.10 |
| Loss on property, plant and equipment sold / scrapped (Net) | 215.37 | 736.54 |
| Net unrealised foreign exchange (gain)/loss | (0.44) | 312.98 |
| Impairment loss /(reversal) on capital work-in-progress | (6.35) | 110.67 |
| **Operating profit before working capital changes** | **39,147.16** | **45,153.52** |
| **Changes in operating assets and liabilities** | | |
| (Increase) / Decrease in inventories | (15,129.05) | 1,594.62 |
| Decrease / (Increase) in trade receivables | 9,435.47 | (19,970.06) |
| (Increase) in other financial assets - current | (128.90) | (1,225.87) |
| (Increase) in other current assets | (862.54) | (139.12) |
| (Increase) / Decrease in contract assets | (1,031.33) | 5,322.31 |
| (Increase) in other financial assets-non-current | (52.51) | (376.80) |
| (Increase) in other non-current assets | (24.33) | (115.13) |
| Increase / (Decrease) in trade payables | 3,738.52 | (15,774.71) |
| (Decrease) / Increase in other financial liabilities | (492.90) | 686.17 |
| Increase in provisions | 49.64 | 297.87 |
| Increase in other non current liabilities | 68.34 | 32.69 |
| Increase / (Decrease) in contract liabilities | 5.39 | (412.42) |
| (Decrease) / Increase in other current liabilities | (2,038.66) | 1,980.67 |
| **Cash generated from operations** | **32,684.30** | **17,053.74** |
| Income tax paid (Net) | (6,772.69) | (8,361.62) |
| **Net cash inflow from operating activities (A)** | **25,911.61** | **8,692.12** |
| **B. Cash flows from investing activities** | | |
| Payment for acquisition of business | (413.00) | (14,588.00) |
| Investment in Subsidiary | - | (45,638.36) |
| Decrease in other bank balances | 145.60 | 174.92 |
| Capital expenditure on property, plant and equipment and intangible assets | (8,749.30) | (5,274.91) |
| Proceeds from sale of property, plant and equipment and intangible assets | 120.55 | 52.50 |
| Purchase of mutual funds | (55,597.22) | - |
| Proceeds from sale of mutual funds | 55,675.67 | - |
| Interest received | 308.92 | 248.78 |
| **Net cash (outflow) from investing activities (B)** | **(8,508.78)** | **(65,025.07)** |
| **C. Cash flows from financing activities** | | |
| Dividend paid on equity shares | (5,162.54) | (5,162.54) |
| Proceeds from Issue of Shares net of expenses and short term interest income | - | 108,029.87 |
| Proceeds from current borrowings | 12,763.00 | 748.73 |
| Repayment of current borrowings | (19,757.82) | (54,300.73) |
| Principal payment of lease liabilities | (241.45) | (125.65) |
| Interest payment of lease liabilities | (358.09) | (125.56) |
| Interest paid | (767.45) | (1,464.89) |
| **Net cash (outflow) / inflow from financing activities (C)** | **(13,524.35)** | **47,599.23** |
| **Net increase/(decrease) in cash and cash equivalents (A+B+C)** | **3,878.48** | **(8,733.72)** |
| Cash and cash equivalents at the beginning of the year | 3,215.62 | 11,949.34 |
| **Cash and cash equivalents at the end of the year** | **7,094.10** | **3,215.62** |
| **Non Cash investing activities** | | |
| - Acquisition of right-of-use-assets | 745.81 | 3,878.05 |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

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**Standalone Audited Statement of Cash Flows**

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Cash and cash equivalent included in Statement of Cash Flows comprise the following:** | | |
| Balances with banks | | |
| - in current accounts | 2,593.58 | 2,213.06 |
| - in EEFC account | 0.43 | - |
| Deposits with original maturity of less than three months | 4,500.00 | 1,000.00 |
| Cash on hand | 0.09 | 2.56 |
| | 7,094.10 | 3,215.62 |

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

RHI Magnesita India Limited RHI MAGNESITA

**Notes to Standalone Audited Financial Results:**

1. The above Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2025.

2. These Standalone Audited Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

3. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHI Magnesita India Refractories Limited ('RHIMIRL'), a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lakhs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHI Magnesita Seven Refractories Limited.

4. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lakhs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of the subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.

5. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. On June 21, 2023, the Company had issued and allotted 2,790,061 equity shares of face value Re. 1 each at an issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lakhs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its subsidiaries i.e. RHIMIRL and general corporate purposes.

6. During the quarter and year ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiary i.e. RHIMIRL had recognised an exceptional item of Rs. 30,936.00 lakhs representing provision for impairment in the carrying value of its investments. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.

7. The Company is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

8. On March 04, 2025, Intermetal Engineers (India) Private Limited, a wholly owned subsidiary of RHI Magnesita India Limited, entered into a Share Purchase Agreement ("SPA") with Ashwath Technologies Private Limited ("Ashwath") and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10/- each, aggregating to Rs. 1,481.00 lakhs.
The acquisition is in line with the Company's strategic growth objectives and is expected to strengthen its product and service offerings in the domestic engineering and refractory solutions sector. The transaction does not constitute a related party transaction and has been executed on an arm's length basis. No special rights such as board representation, preferential allotment, or capital structure restrictions are part of the agreement.
Upto the date of the approval of the Standalone Financial Results, the transaction is pending execution.

9. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of face value of Re. 1) in the meeting held on May 28, 2025, which is subject to approval of the members of the Company in the Annual General Meeting.

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

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

**Place: Gurugram**
**Date: May 28, 2025**

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

## To the Board of Directors of RHI Magnesita India Limited

## Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying Consolidated Financial Results of RHI Magnesita India Limited (the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), (Refer note 2 to the Consolidated Annual Financial Results) for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the year ended on that date (the "Consolidated Financial Results"), attached herewith, which are included in the accompanying Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025 (the "Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") which has been initialled by us for identification purposes.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid Consolidated Financial Results:

   (i) include the annual financial results of the following entities:
   - RHI Magnesita India Refractories Limited
   - RHI Magnesita Seven Refractories Limited
   - Intermetal Engineers (India) Private Limited

   (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

   (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025 and the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows as at and for the year ended on that date.

### Basis for Opinion

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

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

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

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

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

**Other Matter**

12. The financial results of two subsidiaries included in the Consolidated Financial Results, reflect total assets of Rs. 8,677.31 lakhs and net assets of Rs. 5,013.53 lakhs as at March 31, 2025, total revenues of Rs. 13,338.01 lakhs, total net profit after tax of Rs. 794.17 lakhs, and total comprehensive income of Rs. 789.42 lakhs and cash flows (net) of Rs. 414.51 lakhs for the year ended March 31, 2025, as considered in the Consolidated Financial Results, whose financial results have not been audited by us. The Financial Results of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us as stated in paragraph 11 above.

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

13. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 25078571BMOCEW9981
Place: Gurugram
Date: May 28, 2025

**RHI MAGNESITA INDIA LIMITED**
**CIN : L28113MH2010PLC312871**
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**Phone No : +91-22-66090600; Fax No : +91-22-66090601**
**Email : corporate.india@rhimagnesita.com ; Website : www.rhimagnesitaindia.com**
**Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025**

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

| Particulars | Quarter ended March 31, 2025 | Quarter ended December 31, 2024 | Quarter ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|---|
| | (Unaudited)* | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| **Income** | | | | | |
| Revenue from operations | 91,796.80 | 101,070.25 | 94,329.37 | 367,449.50 | 378,110.40 |
| Other income | 88.95 | 678.06 | 418.58 | 2,607.05 | 1,096.26 |
| **Total income** | **91,885.75** | **101,748.31** | **94,747.95** | **370,056.55** | **379,206.66** |
| **Expenses** | | | | | |
| Cost of materials consumed | 38,131.75 | 38,718.10 | 32,114.98 | 151,675.53 | 141,876.93 |
| Purchases of stock-in-trade | 16,848.94 | 17,697.50 | 11,595.28 | 78,413.71 | 68,984.61 |
| Changes in inventories of finished goods, stock-in-trade and work-in-progress | (386.72) | 6,791.00 | 10,223.83 | (11,651.44) | 12,932.82 |
| Employee benefits expense | 10,587.27 | 9,125.39 | 9,332.11 | 38,353.82 | 37,437.36 |
| Finance costs | 935.63 | 1,284.06 | 1,345.80 | 4,257.25 | 6,415.32 |
| Depreciation and amortisation expense | 4,666.36 | 5,477.81 | 4,427.55 | 19,992.21 | 18,248.56 |
| Other expenses | 17,319.78 | 16,224.68 | 16,232.45 | 62,749.66 | 62,284.02 |
| **Total expenses** | **88,103.01** | **95,318.54** | **85,272.00** | **343,790.74** | **348,179.62** |
| **Profit before exceptional items and tax** | **3,782.74** | **6,429.77** | **9,475.95** | **26,265.81** | **31,027.04** |
| **Exceptional item** | | | | | |
| Impairment loss of Goodwill (refer note 8) | - | - | 32,577.63 | - | 32,577.63 |
| **Profit / (Loss) before tax** | **3,782.74** | **6,429.77** | **(23,101.68)** | **26,265.81** | **(1,550.59)** |
| **Tax expense:** | | | | | |
| - Current tax | 1,415.37 | 1,934.59 | 2,532.30 | 7,882.69 | 9,080.00 |
| - Current tax expense relating to prior years | - | (110.54) | (122.51) | (110.54) | (125.84) |
| - Deferred tax | (1,250.84) | (148.14) | 278.51 | (1,757.62) | (493.81) |
| **Total tax expense** | **164.53** | **1,675.91** | **2,688.30** | **6,014.53** | **8,460.35** |
| **Profit / (Loss) for the period / year** | **3,618.21** | **4,753.86** | **(25,789.98)** | **20,251.28** | **(10,010.94)** |
| **Other Comprehensive Income** | | | | | |
| **Items that will not be reclassified to profit or loss** | | | | | |
| - Remeasurement of the defined benefit plans | (126.42) | 26.22 | (214.87) | (104.84) | (177.08) |
| - Income tax relating to the above | 31.81 | (6.60) | 54.07 | 26.38 | 44.56 |
| **Other comprehensive (loss) / income for the period / year, net of tax** | **(94.61)** | **19.62** | **(160.80)** | **(78.46)** | **(132.52)** |
| **Total comprehensive income / (loss) for the period / year** | **3,523.60** | **4,773.48** | **(25,950.78)** | **20,172.82** | **(10,143.46)** |
| **Profit / (Loss) for the year attributable to:** | | | | | |
| Owner of the parent | **3,618.21** | **4,753.86** | **(25,789.98)** | **20,251.28** | **(10,044.56)** |
| Non-Controlling Interest | - | - | - | - | **33.62** |
| **Other Comprehensive (loss) /income for the year attributable to:** | | | | | |
| Owner of the parent | **(94.61)** | **19.62** | **(160.80)** | **(78.46)** | **(132.57)** |
| Non-Controlling Interest | - | - | - | - | **0.05** |
| **Total comprehensive Income / (Loss) for the year attributable to:** | | | | | |
| Owner of the parent | **3,523.60** | **4,773.48** | **(25,950.78)** | **20,172.82** | **(10,177.13)** |
| Non-Controlling Interest | - | - | - | - | **33.67** |
| **Paid up equity share capital (Face Value of Re. 1 per share)** | **2,065.01** | **2,065.01** | **2,065.01** | **2,065.01** | **2,065.01** |
| **Other Equity** | | | | **397,796.52** | **382,507.07** |
| Basic earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) # | 1.75 | 2.30 | (12.49) | 9.81 | (4.88) |
| Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) # | 1.75 | 2.30 | (12.49) | 9.81 | (4.88) |

#EPS is not annualised for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024

* Refer note 3

Price Waterhouse Chartered Accountants LLP — LLPIN AAC-5001 — FRN 012754N/N500016 — Gurugram

RHI Magnesita India Limited — RHI MAGNESITA

**RHI MAGNESITA INDIA LIMITED**

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**Consolidated Audited Statement of Assets and Liabilities**

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

| Particulars | As at March 31, 2025 (Audited) | As at March 31, 2024 (Audited) |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 63,938.75 | 65,062.70 |
| Right-of-use assets | 21,691.32 | 21,955.51 |
| Capital work-in-progress | 6,333.39 | 4,875.94 |
| Goodwill | 86,717.12 | 86,717.12 |
| Other intangible assets | 100,621.68 | 106,777.57 |
| Financial assets | | |
| (i) Investments | 0.97 | 0.97 |
| (ii) Other financial assets | 920.45 | 1,132.39 |
| Deferred tax assets (net) | 4,230.00 | 2,159.25 |
| Other non-current assets | 2,712.91 | 3,055.39 |
| **Total non-current assets** | **287,166.59** | **291,736.84** |
| **Current assets** | | |
| Inventories | 107,355.08 | 90,531.84 |
| Financial assets | | |
| (i) Trade receivables | 73,297.27 | 81,690.50 |
| (ii) Cash and cash equivalents | 9,674.80 | 5,003.29 |
| (iii) Bank balances other than (ii) above | 245.52 | 322.71 |
| (iv) Other financial assets | 516.54 | 169.54 |
| Contract assets | 24,652.83 | 25,219.68 |
| Other current assets | 14,671.02 | 16,879.31 |
| **Total current assets** | **230,413.06** | **219,816.87** |
| **Total assets** | **517,579.65** | **511,553.71** |
| **Equity and liabilities** | | |
| **Equity** | | |
| Equity share capital | 2,065.01 | 2,065.01 |
| Other equity | 397,796.52 | 382,507.07 |
| **Equity attributable to the owners of RHI Magnesita India Limited** | **399,861.53** | **384,572.08** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 21,548.24 | 23,707.56 |
| (ii) Lease liabilities | 12,465.64 | 11,491.22 |
| Provisions | 288.64 | 1,331.75 |
| Deferred tax liabilities (net) | 2,099.79 | 1,813.04 |
| Other non-current liabilities | 270.82 | 190.77 |
| **Total non-current liabilities** | **36,673.13** | **38,534.34** |
| **Current liabilities** | | |
| Financial liabilities | | |
| (i) Borrowings | 3,035.33 | 12,550.91 |
| (ii) Lease liabilities | 924.81 | 915.95 |
| (iii) Trade payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 7,223.64 | 7,941.43 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 54,941.74 | 49,840.04 |
| (iv) Other financial liabilities | 4,637.97 | 6,374.75 |
| Contract liabilities | 1,131.08 | 797.72 |
| Other current liabilities | 5,136.79 | 7,311.54 |
| Provisions | 4,013.63 | 2,712.30 |
| Current tax liabilities | - | 2.65 |
| **Total current liabilities** | **81,044.99** | **88,447.29** |
| **Total liabilities** | **117,718.12** | **126,981.63** |
| **Total equity and liabilities** | **517,579.65** | **511,553.71** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

RHI Magnesita India Limited

**RHI MAGNESITA INDIA LIMITED**
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## Consolidated Audited Statement of Cash Flows

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

| Particulars | Year ended March 31, 2025 (Audited) | Year ended March 31, 2024 (Audited) |
|---|---|---|
| **Cash flow from operating activities** | | |
| Profit / (Loss) before tax | **26,265.81** | **(1,550.59)** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 19,992.21 | 18,248.56 |
| Employee share-based payment expense | 279.17 | - |
| Interest income | (528.04) | (407.86) |
| Net gain on retirement of right-of-use asset | - | (96.28) |
| Allowance for doubtful debts - trade receivables (Net) | (46.95) | 685.54 |
| Allowance for doubtful debts - contract assets (Net) | 128.67 | 504.13 |
| Allowance for doubtful export incentives receivable (Net) | 164.91 | 11.53 |
| Amortisation of mines | 658.63 | 1,118.92 |
| Impairment of goodwill | - | 32,577.63 |
| Gain on redemption of mutual funds | (78.45) | - |
| Liabilities/ provisions no longer required written back | (1,880.57) | (134.19) |
| Bad debts written off | 312.79 | 975.71 |
| Finance costs | 4,257.25 | 6,415.32 |
| Loss on property, plant and equipment sold / scrapped (Net) | 223.03 | 730.21 |
| Net unrealised foreign exchange (gain)/loss | 531.79 | 404.94 |
| Impairment loss /(reversal) on capital work-in-progress | (6.35) | 110.67 |
| **Operating profit before working capital changes** | **50,273.90** | **59,594.24** |
| **Changes in operating assets and liabilities** | | |
| (Increase) / Decrease in inventories | (16,823.24) | 5,236.00 |
| Decrease / (Increase) in trade receivables | 8,956.79 | (7,711.43) |
| (Increase) / Decrease in other financial assets - current | (323.63) | 544.35 |
| (Increase) / Decrease in other current assets | (785.37) | 1,850.74 |
| Decrease in contract assets | 438.18 | 3,180.56 |
| (Increase) in other financial assets - non-current | (53.81) | (577.49) |
| (Increase) in other non-current assets | (26.39) | (85.12) |
| Increase / (Decrease) in trade payables | 4,907.82 | (26,888.13) |
| (Decrease) in other financial liabilities - current | (543.64) | (227.77) |
| Increase in provisions | 151.20 | 488.82 |
| Increase in other liabilities - non current | 80.05 | 32.69 |
| Increase / (Decrease) in contract liabilities | 333.36 | (2,107.42) |
| (Decrease) / Increase in other current liabilities | (2,047.11) | 2,261.58 |
| **Cash generated from operations** | **44,538.11** | **35,591.62** |
| Income tax paid (Net) | (7,229.79) | (8,531.64) |
| **Net cash inflow from operating activities (A)** | **37,308.32** | **27,059.98** |
| **Cash flows from investing activities** | | |
| Payment for acquisition of business | (413.00) | (23,668.00) |
| Decrease in other bank balances | 268.41 | 0.40 |
| Capital expenditure on property, plant and equipment and intangible assets | (11,912.13) | (8,214.39) |
| Proceeds from sale of property, plant and equipment and intangible assets | 143.70 | 210.06 |
| Interest received | 504.67 | 428.15 |
| Purchase of mutual funds | (55,597.22) | - |
| Proceeds from sale of mutual funds | 55,675.67 | - |
| **Net cash (outflow) from investing activities (B)** | **(11,329.90)** | **(31,243.78)** |
| **Cash flows from financing activities** | | |
| Dividend paid on equity shares | (5,162.54) | (5,162.54) |
| Proceeds from Issue of Shares net of expenses and short term interest income | - | 108,029.87 |
| Proceeds from borrowings | 30,740.05 | 748.73 |
| Repayment of current borrowings | (42,075.69) | (114,870.39) |
| Purchase of minority interest in RHI Magnesita Seven Refratories Limited | - | (6,184.75) |
| Principal payment of lease liabilities | (279.17) | (233.26) |
| Interest payment of lease liabilities | (392.44) | (763.80) |
| Interest paid | (4,137.12) | (4,618.73) |
| **Net cash (outflow) from financing activities (C)** | **(21,306.91)** | **(23,054.87)** |
| **Net increase / (decrease) in cash and cash equivalents (A+B+C)** | **4,671.51** | **(27,238.67)** |
| Cash and cash equivalents at the beginning of the year | 5,003.29 | 32,241.96 |
| **Cash and cash equivalents at the end of the year** | **9,674.80** | **5,003.29** |
| **Non Cash investing activities** | | |
| - Acquisition of right-of-use-assets | 750.97 | 3,881.71 |
| - Capitalisation of mines as intangible assets from other current assets | 2,170.12 | - |

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RHI Magnesita India Limited
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**Consolidated Audited Statement of Cash Flows**

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

| Particulars | Year ended March 31, 2025 (Audited) | Year ended March 31, 2024 (Audited) |
|---|---|---|
| **Cash and cash equivalent included in the Statement of Cash Flows** | | |
| Balances with banks | | |
| - in current accounts | 3,884.28 | 2,900.60 |
| - in EEFC accounts | 0.43 | - |
| Deposits with original maturity of less than three months | 5,790.00 | 2,100.00 |
| Cash on hand | 0.09 | 2.69 |
| | **9,674.80** | **5,003.29** |

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

RHI Magnesita India Limited RHI MAGNESITA

**Notes to Consolidated Audited Financial Results:**

1. The above Consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 28, 2025.

2. The Consolidated Audited Financial Results include financial results of RHI Magnesita India Limited (the 'Company' / 'Holding Company') and its wholly owned subsidiaries RHI Magnesita India Refractories Limited ('RHIMIRL'), RHI Magnesita Seven Refractories Limited ('RHIMSRL') and Intermetal Engineers (India) Private Limited ('IEIPL') together referred as "the Group". The Company does not have any Associate or joint venture as at any part of the year ended March 31, 2025.

3. These Consolidated Audited Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year.

4. On April 21, 2023, the Company's 100% subsidiary, RHIMIRL executed a Share Purchase Agreement (SPA) with Seven Refractories GMBH, Vienna for purchase of 49% paid up equity shares of its existing subsidiary RHIMSRL. On July 24, 2023, RHIMIRL has completed the purchase of 49% i.e. 98,00,000 equity shares having face value of Rs. 10/- each of RHIMSRL for a consideration amounting to Rs. 6,184.75 lakhs. Consequently, RHIMSRL became a wholly owned subsidiary of RHIMIRL.

5. On May 08, 2023 and August 11, 2023, the Company had made further investment in RHIMIRL, a wholly owned subsidiary of the Company, by way of subscription of 16,975,051 and 5,072,464 equity shares of RHIMIRL, respectively, having face value of Rs. 10 each at a premium of Rs. 197 each for an amount aggregating to Rs. 45,638.36 lakhs on right issue basis. The purpose of subscription of equity shares of RHIMIRL by the Company was for repayment or pre-payment in full or in part of certain borrowings availed by RHIMIRL and investment in RHIMIRL's subsidiary i.e. RHIMSRL.

6. On March 13, 2023, the shareholders of the Company approved the offering of equity shares of the Company pursuant to Qualified Institutional Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended form time to time (the 'Offering'). Pursuant to the Offering, on April 06, 2023, the Company has issued and allotted 15,715,034 equity shares of face value Re. 1 each at a issue price of Rs. 572.70 per equity share including a premium of Rs. 571.70 per equity share aggregating to Rs. 90,000 lakhs. The Company has utilised the net proceeds from the Offering for the purpose of repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by the Company, investment into one of its subsidiaries, RHIMIRL, for repayment or pre-payment, in full or in part, of certain borrowings availed by RHIMIRL and general corporate purposes.

7. On April 01, 2023, the Board of Directors approved a proposal to raise funds upto Rs. 20,000 lakhs through issuance of Equity Shares on preferential basis to Dutch US Holding B.V., promoter of the Company, subject to the approval from Shareholders. On June 21, 2023, the Company has issued and allotted 2,790,061 equity shares of face value Re. 1 each at a issue price of Rs. 716.83 per equity share including a premium of Rs. 715.83 per equity share aggregating to Rs. 20,000 lakhs. The Company has utilised the proceeds for repayment/ prepayment in full or in part of certain outstanding borrowings availed by the Company and interest thereupon, investment in one of its subsidiaries i.e. RHIMIRL and general corporate purposes.

8. During the quarter and year ended March 31, 2024, the Company basis its assessment of future business projections of its subsidiaries i.e. RHIMIRL and RHIMSRL had recognised an exceptional item of Rs. 32,577.63 lakhs representing provision for impairment in the carrying value of its goodwill. The impairment loss was calculated based on the cash flow projections determined using the discounted cash flow method.

9. The Board of Directors of RHIMIRL and RHIMSRL in their respective Board meetings held on February 08, 2024, approved the draft scheme of merger of RHIMSRL (Transferor Company) with and into RHIMIRL (Transferee Company). The appointed date for the merger is April 01, 2023.

Further, the draft scheme of merger was filed with Registrar of Companies, Delhi & Haryana and Chennai on February 09, 2024. The Company is in the process of taking approvals from shareholders, creditors and other relevant authorities.

This does not have any material impact on the Consolidated Audited Financial Results.

10. The Group is primarily engaged in the business of manufacturing refractories and monolithics. Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirement of Indian Accounting Standard (Ind AS) 108 on 'Operating Segment Reporting' notified under the Companies (Indian Accounting Standard) Rules, 2015.

Price Waterhouse Chartered Accountants LLP IN AAC-5001 FRN 012754N/N500016 Gurugram

RHI Magnesita India Limited

**Notes to Consolidated Audited Financial Results:**

11. On March 04, 2025, IEIPL, a wholly owned subsidiary of RHI Magnesita India Limited, entered into a Share Purchase Agreement ("SPA") with Ashwath Technologies Private Limited ("Ashwath") and its existing shareholders for the acquisition of 100% equity stake in Ashwath. The transaction involves the acquisition of 10,000 fully paid-up equity shares of Rs 10/- each, aggregating to Rs. 1,481.00 lakhs.
The acquisition is in line with the Group's strategic growth objectives and is expected to strengthen its product and service offerings in the domestic engineering and refractory solutions sector. The transaction does not constitute a related party transaction and has been executed on an arm's length basis. No special rights such as board representation, preferential allotment, or capital structure restrictions are part of the agreement.
Upto the date of the approval of the Consolidated Financial Results, the transaction is pending execution.

12. The Board of Directors have proposed a dividend of Rs. 2.50 per share (250% on equity share of face value of Re. 1) in the meeting held on May 28, 2025, which is subject to approval of the members of the Company in the Annual General Meeting.

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

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

**Place : Gurugram**
**Date: May 28, 2025**

Annexure - II

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

**Extract of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2025**

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

| Sl. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended March 31, 2025 | Quarter ended December 31, 2024 | Quarter ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 | Quarter ended March 31, 2025 | Quarter ended December 31, 2024 | Quarter ended March 31, 2024 | Year ended March 31, 2025 | Year ended March 31, 2024 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | **Total Income from operations** | 75,545.42 | 77,431.38 | 73,623.29 | 289,186.01 | 282,409.45 | 91,796.80 | 101,070.25 | 94,329.37 | 367,449.50 | 378,110.40 |
| 2 | **Net Profit for the period (before Tax and Exceptional items#)** | 5,080.76 | 7,531.14 | 10,776.40 | 30,086.34 | 34,377.42 | 3,782.74 | 6,429.77 | 9,475.95 | 26,265.81 | 31,027.04 |
| 3 | **Exceptional Item** | - | - | 30,936.00 | - | 30,936.00 | - | - | 32,577.63 | - | 32,577.63 |
| 4 | **Net Profit / (Loss) for the period before tax (after Exceptional items#)** | 5,080.76 | 7,531.14 | (20,159.60) | 30,086.34 | 3,441.42 | 3,782.74 | 6,429.77 | (23,101.68) | 26,265.81 | (1,550.59) |
| 5 | **Net Profit / (Loss) for the period after tax (after Exceptional items#)** | 3,639.28 | 5,617.49 | (23,001.92) | 22,300.29 | (5,537.52) | 3,618.21 | 4,753.86 | (25,789.98) | 20,251.28 | (10,010.94) |
| 6 | **Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]** | 3,592.13 | 5,637.27 | (23,042.20) | 22,269.78 | (5,543.24) | 3,523.60 | 4,773.48 | (25,950.78) | 20,172.82 | (10,143.46) |
| 7 | **Equity share capital (Face value Re. 1/- per share)** | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 | 2,065.01 |
| 8 | **Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet** | | | | 405,480.85 | 388,094.44 | | | | 397,796.52 | 382,507.07 |
| 9 | **Basic and Diluted earnings/(loss) per equity share (Face value of Re. 1 each share) (Rs.) ##** | 1.76 | 2.72 | (11.14) | 10.80 | (2.69) | 1.75 | 2.30 | (12.49) | 9.81 | (4.88) |

**Notes to Audited financial results:**

1 The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results is available on the website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.rhimagnesitaindia.com). The same can be accessed by scanning the QR code provided below.

2 # Exceptional items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules. Further, the Company does not have any extraordinary item to report for the above periods.

3 ## EPS is not annualised for the quarters ended March 31, 2025, December 31, 2024 and March 31, 2024

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

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

**Place : Gurugram**
**Date: May 28, 2025**

RHI Magnesita India Limited
RHI MAGNESITA

RHI MAGNESITA
**RHI MAGNESITA INDIA LTD.**
19th & 20th Floor, DLF Square,
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DLF City,Gurugram, Haryana 122002
T +91 124 4299000
E corporate.india@rhimagnesita.com
www.rhimagnesitaindia.com

**Annexure III**

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

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Statutory Auditors of the Company i.e. M/s **Price Waterhouse Chartered Accountants LLP**, Chartered Accountants (Firm Registration Number 012754N/N500016) have issued an Auditor's Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31 March 2025.

Kindly take the same on record. Thanking You

Yours Faithfully

for **RHI Magnesita India Limited**

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

Gurugram, 28 May 2025

RHI Magnesita India Limited
RHI MAGNESITA