

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Rain Industries Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Rain Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Rain Industries Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries (together referred to as the "Group"), and its associate for the quarter and year ended December 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the holding company, subsidiaries and an associate (Refer Annexure 1);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associate for the quarter and year ended December 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). 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 and its associate 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 3 of the accompanying consolidated financial results, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of this matter.



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Management's Responsibilities for the Consolidated Financial Results

The Statement has 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 the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable 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 and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.



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- 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 and its associate 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 Statement 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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. 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information of 5 subsidiaries, whose financial statements and other financial information include total assets of INR 28,208.87 million as at December 31, 2025, total revenues of INR 3,597.33 million and INR 15,199.13 million, total net profit after tax of INR 753.90 million and INR 8,333.82 million, total comprehensive income of INR 753.90 million and INR 8,333.82 million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 1,031.17 million for the year ended December 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing



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standards applicable in their respective countries. The Holding Company's management has converted the financial statements and other financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other financial information in respect of:

- 8 subsidiaries, whose financial statements and other financial information reflect total assets of INR 5,583.88 million as at December 31, 2025, and total revenues of INR 294.05 million and INR 1,288.96 million, total net profit after tax of INR 168.17 million and INR 288.32 million, total comprehensive income of INR 168.17 million and INR 288.32 million, for the quarter and year ended on that date respectively and net cash inflows of INR 36.73 million for the year ended December 31, 2025, whose financial statements and other financial information have not been audited by their auditors.
- an associate, whose financial statements includes the Group's share of net profit of Nil and INR 23.99 million and Group's share of total comprehensive income of Nil and INR 23.99 million for the quarter and year ended December 31, 2025 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended December 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended December 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Vikas Pansari
Partner

Membership No.: 093649

UDIN: 26093649CGXVRU6694

Place: Mumbai

Date: February 27, 2026



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Annexure 1: List of entities included in the consolidated financial results

Holding company:

Rain Industries Limited

Subsidiaries:

- 1) Rain Cements Limited
- 2) Renuka Cements Limited
- 3) Rain Verticals Limited
- 4) Rain CII Carbon (Vizag) Limited
- 5) Rain Commodities (USA) Inc.
- 6) Rain Carbon Inc.
- 7) Rain CII Carbon LLC
- 8) Rain Holding Limited
- 9) Rain Carbon GmbH
- 10) Rain Carbon Canada Inc.
- 11) Rain Carbon BV
- 12) Rain Carbon Germany GmbH
- 13) Rain Carbon Poland Sp. z o.o.
- 14) OOO Rutgers Severtar
- 15) Rain Global Services LLC (liquidated w.e.f. January 28, 2025)
- 16) Rain Carbon Wohnimmobilien GmbH & Co. KG
- 17) Rain Carbon Gewerbeimmobilien GmbH & Co. KG
- 18) Rain Carbon LLC
- 19) VFT France SA
- 20) Rumba Invest BVBA & Co. KG
- 21) Severtar Holding Ltd (refer note 3 in the accompanying consolidated financial results)
- 22) Severtar Holding ILLC (refer note 3 in the accompanying consolidated financial results)
- 23) Rain Carbon (Shanghai) Trading Co. Ltd.
- 24) Rain Commodities - FZCO

Associate:

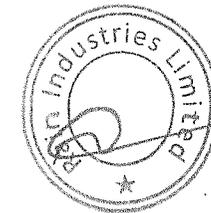
Infratech Duisburg GmbH




RAIN INDUSTRIES LIMITED
 CIN: L26942TG1974PLC001693

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 Email: secretarial@rain-industries.com / www.rain-industries.com

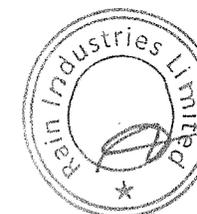
(Rupees in Millions, except per share data)					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended December 31, 2025					
Particulars	Quarter ended			Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
1 Income					
(a) Revenue from operations	43,007.13	44,757.13	36,757.27	169,458.25	153,743.91
(b) Other income	505.38	350.15	343.36	1,383.98	2,455.59
Total income	43,512.51	45,107.28	37,100.63	170,842.23	156,199.50
2 Expenses					
(a) Cost of materials consumed	23,468.85	24,279.44	22,483.74	95,408.30	86,462.11
(b) Purchases of stock-in-trade	230.47	128.01	223.78	545.84	827.36
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,009.82	1,288.87	(1,021.02)	567.96	1,241.62
(d) Employee benefits expense (Refer note 2 & 6 below)	3,492.55	3,258.75	3,038.68	13,185.92	14,091.16
(e) Finance costs	2,317.61	2,372.84	2,274.02	9,216.47	9,405.86
(f) Depreciation and amortisation expense	2,539.61	2,356.76	2,371.94	9,218.32	8,071.01
(g) Impairment loss (Refer note 4 below)	-	-	730.52	-	730.52
(h) (Gain) / loss on foreign currency transactions and translations, net	31.24	(96.97)	(1,080.22)	512.63	(898.66)
(i) Other expenses	9,766.42	9,630.29	8,922.22	37,865.12	38,549.29
Total expenses	42,856.57	43,217.99	37,943.66	166,520.56	158,480.27
3 Profit / (loss) before share of profit of associate and tax (1-2)	655.94	1,889.29	(843.03)	4,321.67	(2,280.77)
4 Share of profit of associate (net of income tax)	-	23.99	23.93	23.99	23.93
5 Profit / (loss) before tax (3+4)	655.94	1,913.28	(819.10)	4,345.66	(2,256.84)
6 Tax expense / (benefit), net					
- Current tax	335.80	562.17	516.27	2,939.35	2,683.35
- Deferred tax charge / (credit), net	(56.65)	47.87	1.55	47.37	(440.81)
Total tax expense, net	279.15	610.04	517.82	2,986.72	2,242.54
7 Net profit / (loss) for the period/year (5-6)	376.79	1,303.24	(1,336.92)	1,358.94	(4,499.38)



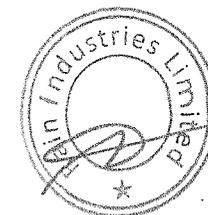
8	Other comprehensive income / (loss) (net of tax) for the period/year					
(a)	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit plans	1,225.30	32.99	477.54	1,786.65	693.40
	Income tax relating to items that will not be reclassified to profit or loss	(34.94)	(1.11)	(41.29)	(51.60)	(48.83)
(b)	Items that will be reclassified to profit or loss:					
	Exchange difference arising on translating the financial statements of foreign operations	1,266.95	1,025.20	(3,201.38)	9,630.14	(2,943.38)
	Exchange difference arising on net investment in foreign operation (Refer note 5 below)	(12.16)	(45.48)	1,028.80	(2,517.50)	864.60
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	2,445.15	1,011.60	(1,736.33)	8,847.69	(1,434.21)
9	Total comprehensive income / (loss) for the period/year (7+8)	2,821.94	2,314.84	(3,073.25)	10,206.63	(5,933.59)
10	Profit / (loss) attributable to:					
	Owners of the Company	135.09	1,060.09	(1,614.10)	425.24	(5,642.69)
	Non-controlling interests	241.70	243.15	277.18	933.70	1,143.31
	Net profit / (loss) for the period/year	376.79	1,303.24	(1,336.92)	1,358.94	(4,499.38)
11	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	2,296.04	1,075.58	(1,520.10)	8,025.67	(1,069.71)
	Non-controlling interests	149.11	(63.98)	(216.23)	822.02	(364.50)
	Other comprehensive income / (loss) for the period/year	2,445.15	1,011.60	(1,736.33)	8,847.69	(1,434.21)
12	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	2,431.13	2,135.67	(3,134.20)	8,450.91	(6,712.40)
	Non-controlling interests	390.81	179.17	60.95	1,755.72	778.81
	Total comprehensive income / (loss) for the period/year	2,821.94	2,314.84	(3,073.25)	10,206.63	(5,933.59)
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
14	Other equity				73,818.49	65,703.93
15	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	0.40	3.15	(4.80)	1.26	(16.78)
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
(See accompanying notes to the Audited Consolidated Financial Results)						

Notes:

- 1 The above Statement of audited consolidated financial results of Rain Industries Limited ("the Company") along with its subsidiaries (hereinafter referred to as "the Group") and its associate, which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 26, 2026 and February 27, 2026 respectively. The Statutory auditors have audited these results and issued an unmodified report thereon.



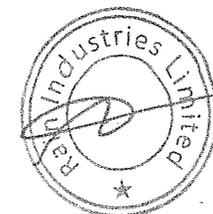
- 2 In the year ended December 31, 2024, employee benefits expense include provision made for severance payments in one of the group's subsidiaries in Germany amounting to INR 716.21 (€ 7.98 million) as part of Group's cost efficiency plan.
- 3 Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group's activities such as supply chain disruption, closure and abandonment of operations, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its accompanying audited consolidated financial results.
- In light of the global circumstances, the Group is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions, for one of its step-down subsidiaries, i.e., Severtar Holding Limited (SHL), Cyprus, as the Board of the said subsidiary is non-functional. OO RUTGERS Severtar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.
- During the year ended December 31, 2024, the shareholders of SHL, had applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and had obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC) with a timeline to regularise the provisional certificate of incorporation by December 2025. As the time limit is expired, management basis legal opinion, has assessed that there is no material impact under the applicable laws and regulations.
- Further, management is in the process of completing pending compliances and also evaluating other available options to regularise in Cyprus and Kaliningrad. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has been distributing dividends directly to the respective shareholders of SHILLC (as authorised by SHILLC), in compliance with the applicable regulations in the said Jurisdiction.
- Considering the continuing uncertainties resulting from the aforesaid matters, the Group will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations and does not foresee any recoverability related issues on such assets.
- 4 The Group continues to evaluate the status of projects which are under Capital work in progress. During the quarter and year ended December 31, 2024, based on the status of the project and management evaluation, the Group had recognised an impairment charge of INR 730.52 in the consolidated financial results.
- 5 The Group had designated certain portion of inter-company loans between US and Germany subsidiaries as net investment in foreign operation with effect from October 1, 2023, considering its long-term nature. During the quarter ended June 30, 2025, the Group re-assessed its cash flow position considering the business developments and designated the remaining portion of the inter-company loans between US and Germany subsidiaries as net investment in foreign operation with effect from April 1, 2025. Accordingly, the foreign exchange (gain) / loss on the total foreign currency loan determined as net investment in foreign operation is recognised through Other Comprehensive Income ('OCI').
- The foreign exchange loss for the quarter and year ended December 31, 2025 recognised in OCI includes loss of INR 7.72 and INR 765.52 respectively, on the portion of foreign currency loans re-designated in the quarter ended June 30, 2025.
- 6 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (collectively, the "Labour Codes") which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes introduce several changes, including a uniform definition of wages and enhanced leave related benefits. The Group has assessed the financial implications of these changes which has resulted in net increase in gratuity and compensated absences liabilities arising out of past service cost amounting to INR 45.30 during the quarter and year ended December 31, 2025. As the State Governments are still in the process of issuing related rules to the New Labour Codes, the Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any, on the measurement of liability pertaining to employee benefits as and when the rules are notified.



Particulars	Quarter ended			Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
Revenue from operations	447.68	245.61	413.08	1,306.21	1,414.62
Profit before tax	5.72	112.19	160.97	92.65	438.47
Profit after tax	6.31	112.66	161.33	94.46	389.45

8 Statement of Consolidated Balance Sheet:

Particulars	As at December 31, 2025	As at December 31, 2024
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	48,113.75	43,603.25
(b) Capital work in progress	3,358.67	4,730.85
(c) Right of use asset	7,645.92	5,756.94
(d) Goodwill	69,632.34	62,436.57
(e) Other intangible assets	39.49	41.96
(f) Investment in equity accounted investees	179.93	130.86
(g) Financial assets		
(i) Investments	72.03	98.96
(ii) Loans	7.29	5.87
(iii) Other non-current financial assets	349.07	340.33
(h) Deferred tax asset, net	5.08	19.73
(i) Non-current tax assets, net	606.20	910.38
(j) Other non-current assets	472.88	784.02
Total non-current assets	130,482.65	118,859.72
2. Current assets		
(a) Inventories	36,229.06	30,520.54
(b) Financial assets		
(i) Investments	35.43	32.35
(ii) Trade receivables	20,526.86	17,303.32
(iii) Cash and cash equivalents	9,257.02	13,211.86
(iv) Bank balances other than cash and cash equivalents	6,005.35	5,492.24
(v) Loans	4.88	4.74
(vi) Other current financial assets	454.61	374.73
(c) Current tax assets, net	557.53	891.97
(d) Other current assets	4,044.28	2,677.24
Total current assets	77,115.02	70,508.99
Total assets (1+2)	207,597.67	189,368.71

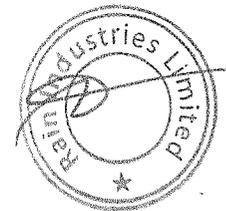


EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	672.69	672.69
(b) Other equity	73,818.49	65,703.93
Equity attributable to owners of the Company	74,491.18	66,376.62
(c) Non-controlling interests	2,416.32	1,873.44
Total equity	76,907.50	68,250.06
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	72,557.51	64,842.09
(ii) Lease liabilities	5,647.12	4,677.60
(iii) Other non-current financial liabilities	23.61	44.93
(b) Provisions	9,374.01	9,338.13
(c) Deferred tax liability, net	1,941.33	1,932.63
(d) Other non-current liabilities	-	1.48
Total non-current liabilities	89,543.58	80,836.86
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,909.52	13,767.63
(ii) Lease liabilities	2,126.26	1,655.47
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	78.46	27.26
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12,351.74	15,181.55
(iv) Other current financial liabilities	5,273.76	5,803.96
(b) Other current liabilities	1,237.76	1,287.24
(c) Provisions	1,585.66	1,997.84
(d) Current tax liabilities, net	583.43	560.84
Total current liabilities	41,146.59	40,281.79
Total equity and liabilities (1+2)	207,597.67	189,368.71

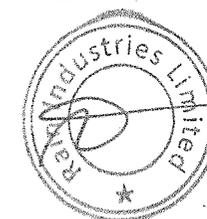
9

Statement of Consolidated Cash flows:

Particulars	Year ended	Year ended
	December 31, 2025	December 31, 2024
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	4,345.66	(2,256.84)
Adjustments for :		
Depreciation and amortisation expense	9,218.32	8,071.01
Profit on sale of property, plant and equipment, net	(1.69)	(5.58)
Loss / (gain) on redemption of senior secured notes	9.39	(4.08)
Finance costs	9,216.47	9,405.86
Interest income	(926.49)	(1,411.43)
Fair value gain from current investments	(1.41)	(2.17)
Loss on liquidation of subsidiary	174.59	-



Assets written off	85.20	64.66
Impairment loss	-	730.52
Provision for impairment on investment	35.94	-
Liabilities / provisions no longer required written back	(261.11)	(133.33)
Bad debts written off	0.02	1.12
Provision for loss allowance on trade receivables	109.60	130.19
Share of profit of associate (net of income tax)	(23.99)	(23.93)
(Gain) / loss on foreign currency transactions and translations, net	380.23	(758.58)
Operating profit before working capital changes	22,360.73	13,807.42
Adjustments for changes in working capital:		
Inventories	(2,981.39)	781.56
Trade receivables	(1,230.63)	4,482.95
Financial assets and other assets	(466.10)	1,807.68
Trade payables	(4,312.75)	1,645.32
Financial and other liabilities and provisions	(1,927.18)	(565.72)
Cash generated from operations	11,442.68	21,959.21
Income taxes paid, net	(2,470.25)	(2,527.05)
Net cash generated from operating activities	8,972.43	19,432.16
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(4,586.15)	(6,517.78)
Proceeds from sale of property, plant and equipment	39.98	38.88
Acquisition of Right of use assets	(20.90)	(13.80)
Refund of capital advances	-	600.00
Investment in fixed deposits with banks	(8,247.77)	(21,174.04)
Maturity of fixed deposits with banks	7,776.31	23,600.22
Interest received	1,092.89	1,345.66
Net cash used in investing activities	(3,945.64)	(2,120.86)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	1,700.00	-
Repayment of non-current borrowings	(5,873.20)	(3,536.06)
Proceeds / (repayments) of current borrowings, net	7,092.76	0.03
Sales tax deferment paid	(64.40)	(102.76)
Principal payment of lease liabilities	(2,470.39)	(1,306.25)
Interest payment of lease liabilities	(386.84)	(286.25)
Interest and other borrowing costs paid	(8,703.52)	(9,003.88)
Dividend paid to owners of the Company	(336.35)	(336.35)
Dividend paid to non-controlling interests (Refer note 3 above)	(1,212.84)	(3,134.41)
Net cash used in financing activities	(10,254.78)	(17,705.93)
Net decrease in cash and cash equivalents (A+B+C)	(5,227.99)	(394.63)
Cash and cash equivalents at the beginning of the year	13,211.86	14,051.51
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	1,273.15	(445.02)
Cash and cash equivalents at the end of the year	9,257.02	13,211.86



10 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
1) Segment revenue					
(a) Carbon	34,856.52	34,665.98	27,488.36	132,454.24	113,692.44
(b) Advanced Materials	8,392.65	9,977.34	8,700.39	35,927.41	37,435.22
(c) Cement	2,405.72	2,759.41	2,639.19	11,305.12	12,312.42
Total	45,654.89	47,402.73	38,827.94	179,686.77	163,440.08
Less: Inter segment revenue	2,647.76	2,645.60	2,070.67	10,228.52	9,696.17
Revenue from operations	43,007.13	44,757.13	36,757.27	169,458.25	153,743.91
2) Segment results					
(a) Carbon	4,811.35	5,135.89	2,797.63	19,860.84	10,400.16
(b) Advanced Materials	227.67	844.27	435.28	1,541.78	2,186.71
(c) Cement	-	191.61	(123.04)	482.49	(14.50)
Total	5,039.02	6,171.77	3,109.87	21,885.11	12,572.37
Less: Depreciation and amortisation expense	2,539.61	2,356.76	2,371.94	9,218.32	8,071.01
Less: Impairment loss (Refer note 4 above)	-	-	730.52	-	730.52
Less: Finance costs	2,317.61	2,372.84	2,274.02	9,216.47	9,405.86
Add: Interest income	170.50	279.76	241.26	926.49	1,411.43
Add/Less: Unallocable income / (expense)	303.64	167.36	1,182.32	(55.14)	1,942.82
Add: Share of profit of associate (net of income tax)	-	23.99	23.93	23.99	23.93
Profit / (loss) before tax	655.94	1,913.28	(819.10)	4,345.66	(2,256.84)

Segment results:

The Group evaluates performance and determines resource allocations based on a number of factors, the primary measure being operating profit. Segment results represents operating profit which does not include depreciation and amortisation expense, impairment loss, finance costs, interest income, share of profit of associate, unallocable (income) / expense and income taxes.

Segmental assets and liabilities:

Total assets and liabilities balances for each reportable segment is not reviewed by or provided to the Chief Operating Decision Maker (CODM). Hence, the details for segment assets and liabilities have not been disclosed in the above table.

11 The figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.

12 The Investors can view the Audited Consolidated Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.

Place: Hyderabad
Date: February 27, 2026



For and on behalf of the Board of Directors
RAIN INDUSTRIES LIMITED

Jagan Mohan Reddy Nellore
Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633