

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

**Review Report to  
The Board of Directors  
Rain Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Rain Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate for the quarter and six months period ended June 30, 2025 (the "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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

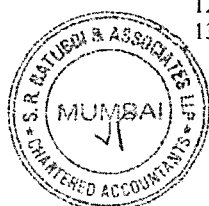
4. The Statement includes the results of the following entities:

**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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Rain Industries Limited

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- 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 unaudited consolidated financial results)
- 22) Severtar Holding ILLC (refer note 3 in the accompanying unaudited consolidated financial results)
- 23) Rain Carbon (Shanghai) Trading Co. Ltd.
- 24) Rain Commodities - FZCO

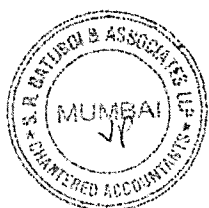
## **Associate:**

Infratech Duisburg GmbH

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 3 of the accompanying unaudited consolidated financial results, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of INR 9,545.10 million as at June 30, 2025, total revenues of INR 3,137.28 million and INR 6,320.33 million, total net profit after tax of INR 640.42 million and INR 1,309.46 million, total comprehensive income of INR 640.42 million and INR 1,309.46 million, for the quarter and six months period ended June 30, 2025 respectively, and net cash inflows of INR 1,550.81 million for the six months period ended June 30, 2025, as considered in the Statement which have been reviewed by its independent auditor.

The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

8. The subsidiary stated in paragraph 7 above is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.



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9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 10 subsidiaries, whose interim financial results and other financial information reflect total assets of INR 8,663.54 million as at June 30, 2025, and total revenues of INR 305.22 million and INR 630.42 million, total net profit after tax of INR 48.40 million and INR 81.13 million, total comprehensive income of INR 48.40 million and INR 81.13 million, for the quarter and six months period ended June 30, 2025 respectively and net cash inflows of INR 102.05 million for the six months period ended June 30, 2025 and an associate, whose interim financial results includes the Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil and INR Nil for the quarter and six months period ended June 30, 2025 respectively.

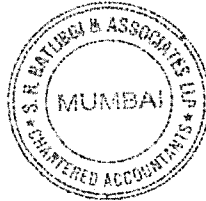
The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Management.

**For S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W/E300004



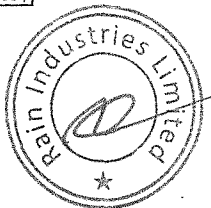
per Vikas Pansari  
Partner  
Membership No.: 093649  
UDIN: 25093649BM01E7534  
Place: Mumbai, India  
Date: August 06, 2025



**RIL**  
**RAIN INDUSTRIES LIMITED**  
**CIN: L26942TG1974PLC001693**

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214  
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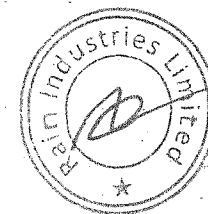
(Rupees in Millions, except per share data)							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended June 30, 2025							
Particulars		Quarter ended			Half Year ended		Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	44,013.83	37,680.16	40,941.49	81,693.99	77,643.85	153,743.91
	(b) Other income	275.23	253.22	587.06	528.45	1,123.65	2,455.59
	<b>Total income</b>	<b>44,289.06</b>	<b>37,933.38</b>	<b>41,528.55</b>	<b>82,222.44</b>	<b>78,767.50</b>	<b>156,199.50</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	23,749.22	23,910.79	22,017.44	47,660.01	42,628.62	86,462.11
	(b) Purchases of stock-in-trade	88.74	98.62	301.84	187.36	397.88	827.36
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,226.05	(2,956.78)	716.91	(1,730.73)	624.87	1,241.62
	(d) Employee benefits expense (Refer note 2 below)	3,297.77	3,136.85	4,199.84	6,434.62	7,625.48	14,091.16
	(e) Finance costs	2,282.45	2,243.57	2,446.83	4,526.02	4,796.59	9,405.86
	(f) Depreciation and amortisation expense	2,249.33	2,072.62	1,855.28	4,321.95	3,804.39	8,071.01
	(g) Impairment loss (Refer note 4 below)	-	-	-	-	-	730.52
	(h) (Gain) / Loss on foreign currency transactions and translations, net	291.40	286.96	(204.89)	578.36	(491.78)	(898.66)
	(i) Other expenses	9,068.16	9,400.25	10,217.57	18,468.41	19,742.33	38,549.29
	<b>Total expenses</b>	<b>42,253.12</b>	<b>38,192.88</b>	<b>41,550.82</b>	<b>80,446.00</b>	<b>79,128.38</b>	<b>158,480.27</b>
<b>3</b>	<b>Profit / (loss) before share of profit of associate and tax (1-2)</b>	<b>2,035.94</b>	<b>(259.50)</b>	<b>(22.27)</b>	<b>1,776.44</b>	<b>(360.88)</b>	<b>(2,280.77)</b>
<b>4</b>	<b>Share of profit of associate (net of income tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.93</b>
<b>5</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>2,035.94</b>	<b>(259.50)</b>	<b>(22.27)</b>	<b>1,776.44</b>	<b>(360.88)</b>	<b>(2,256.84)</b>
<b>6</b>	<b>Tax expense / (benefit), net</b>						
	- Current tax	1,201.72	839.66	488.12	2,041.38	1,522.51	2,683.35
	- Deferred tax charge / (credit), net	4.27	51.88	(61.73)	56.15	(270.30)	(440.81)
	<b>Total tax expense, net</b>	<b>1,205.99</b>	<b>891.54</b>	<b>426.39</b>	<b>2,097.53</b>	<b>1,252.21</b>	<b>2,242.54</b>
<b>7</b>	<b>Profit / (Loss) for the period/year (5-6)</b>	<b>829.95</b>	<b>(1,151.04)</b>	<b>(448.66)</b>	<b>(321.09)</b>	<b>(1,613.09)</b>	<b>(4,499.38)</b>
<b>8</b>	<b>Other comprehensive income / (loss) (net of tax) for the period/year</b>						
(a)	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit plans	(7.75)	536.11	537.67	528.36	868.02	693.40
	Income tax relating to items that will not be reclassified to profit or loss	(1.17)	(14.38)	43.69	(15.55)	(57.45)	(48.83)



(b)	Items that will be reclassified to profit or loss:						
	Foreign currency translation reserve	4,370.74	2,967.25	(118.94)	7,337.99	(1,452.64)	(2,943.38)
	Exchange difference arising on net investment in foreign operation (Refer note 5 below)	(1,906.23)	(553.63)	132.72	(2,459.86)	453.06	864.60
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>2,455.59</b>	<b>2,935.35</b>	<b>595.14</b>	<b>5,390.94</b>	<b>(189.01)</b>	<b>(1,434.21)</b>
9	<b>Total comprehensive income / (loss) for the period/year (7+8)</b>	<b>3,285.54</b>	<b>1,784.31</b>	<b>146.48</b>	<b>5,069.85</b>	<b>(1,802.10)</b>	<b>(5,933.59)</b>
10	<b>Profit / (loss) attributable to:</b>						
	Owners of the Company	607.01	(1,376.95)	(778.82)	(769.94)	(2,237.49)	(5,642.69)
	Non-controlling interests	222.94	225.91	330.16	448.85	624.40	1,143.31
	<b>Net profit / (loss) for the period/year</b>	<b>829.95</b>	<b>(1,151.04)</b>	<b>(448.66)</b>	<b>(321.09)</b>	<b>(1,613.09)</b>	<b>(4,499.38)</b>
11	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	2,236.57	2,417.48	451.49	4,654.05	(191.81)	(1,069.71)
	Non-controlling interests	219.02	517.87	143.65	736.89	2.80	(364.50)
	<b>Other comprehensive income / (loss) for the period/year</b>	<b>2,455.59</b>	<b>2,935.35</b>	<b>595.14</b>	<b>5,390.94</b>	<b>(189.01)</b>	<b>(1,434.21)</b>
12	<b>Total comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	2,843.58	1,040.53	(327.33)	3,884.11	(2,429.30)	(6,712.40)
	Non-controlling interests	441.96	743.78	473.81	1,185.74	627.20	778.81
	<b>Total comprehensive income / (loss) for the period/year</b>	<b>3,285.54</b>	<b>1,784.31</b>	<b>146.48</b>	<b>5,069.85</b>	<b>(1,802.10)</b>	<b>(5,933.59)</b>
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
14	Other equity						65,703.93
15	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	1.80	(4.09)	(2.31)	(2.29)	(6.65)	(16.78)
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
	(See accompanying notes to the Unaudited Consolidated Financial Results)						

**Notes:**

- The above Statement of unaudited 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 August 05, 2025 and August 06, 2025 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.



2 During the quarter ended June 30, 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 unaudited 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. OOO RUTGERS Severtar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.

Accordingly, 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).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS had distributed dividend directly to the respective shareholders of SHILLC as authorised by SHILLC during the year ended December 31, 2024, 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.

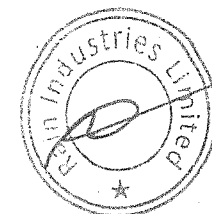
4 The Group had re-evaluated the status of certain projects which are under Capital work in progress. Based on the status of the project and management evaluation, the Group had recognised an impairment charge of INR 730.52 in the consolidated statement of profit and loss for the year ended December 31, 2024.

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 current quarter, the Group has 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 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 half year ended June 30, 2025 recognised in OCI includes loss of INR 740.14 on the portion of foreign currency loans re-designated in the current quarter.

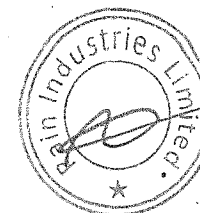
6 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	243.06	369.86	304.18	612.92	574.81	1,414.62
Profit / (loss) before tax	2.07	(27.33)	(33.49)	(25.26)	(67.59)	438.47
Profit / (loss) after tax	2.09	(26.60)	(33.27)	(24.51)	(67.28)	389.45

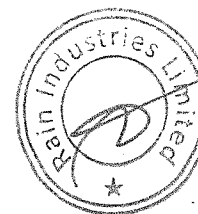


## Statement of Consolidated Balance Sheet:

Particulars	As at June 30, 2025	As at December 31, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	45,850.94	43,603.25
(b) Capital work in progress	5,050.16	4,730.85
(c) Right of use asset	7,838.06	5,756.94
(d) Goodwill	66,272.43	62,436.57
(e) Other intangible assets	37.69	41.96
(f) Investment in equity accounted investees	147.55	130.86
(g) Financial assets		
(i) Investments	102.76	98.96
(ii) Loans	6.25	5.87
(iii) Other non-current financial assets	412.36	340.33
(h) Deferred tax asset, net	32.92	19.73
(i) Non-current tax assets, net	701.88	910.38
(j) Other non-current assets	419.50	784.02
<b>Total non-current assets</b>	<b>126,872.50</b>	<b>118,859.72</b>
<b>2. Current assets</b>		
(a) Inventories	35,392.72	30,520.54
(b) Financial assets		
(i) Investments	33.02	32.35
(ii) Trade receivables	20,571.75	17,303.32
(iii) Cash and cash equivalents	11,982.16	13,211.86
(iv) Bank balances other than cash and cash equivalents	4,193.31	5,492.24
(v) Loans	4.75	4.74
(vi) Other current financial assets	817.28	374.73
(c) Current tax assets, net	352.29	891.97
(d) Other current assets	4,766.05	2,677.24
<b>Total current assets</b>	<b>78,113.33</b>	<b>70,508.99</b>
<b>Total assets (1+2)</b>	<b>204,985.83</b>	<b>189,368.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share capital	672.69	672.69
(b) Other equity	69,588.04	65,703.93
<b>Equity attributable to owners of the Company</b>	<b>70,260.73</b>	<b>66,376.62</b>
(c) Non-controlling interests	3,059.18	1,873.44
<b>Total equity</b>	<b>73,319.91</b>	<b>68,250.06</b>

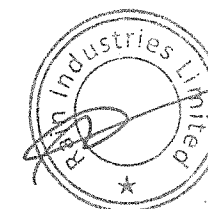


8	<b>2. Liabilities</b>			
	<b>Non-current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings		68,360.48	64,842.09
	(ia) Lease liabilities		5,916.16	4,677.60
	(ii) Other non-current financial liabilities		34.58	44.93
	(b) Provisions		9,926.66	9,338.13
	(c) Deferred tax liability, net		2,082.65	1,932.63
	(d) Other non-current liabilities		0.67	1.48
	<b>Total non-current liabilities</b>		<b>86,321.20</b>	<b>80,836.86</b>
	<b>Current liabilities</b>			
	(a) Financial liabilities			
	(i) Borrowings		20,929.57	13,767.63
	(ia) Lease liabilities		2,286.81	1,655.47
	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises		24.28	27.26
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,800.94	15,181.55
	(iii) Other current financial liabilities		5,088.52	5,803.96
	(b) Other current liabilities		1,478.54	1,287.24
	(c) Provisions		1,557.54	1,997.84
	(d) Current tax liabilities, net		1,178.52	560.84
	<b>Total current liabilities</b>		<b>45,344.72</b>	<b>40,281.79</b>
	<b>Total equity and liabilities (I+2)</b>		<b>204,985.83</b>	<b>189,368.71</b>
<b>Statement of Consolidated Cash flows:</b>				
<b>Particulars</b>			<b>Half Year ended June 30, 2025</b>	<b>Half Year ended June 30, 2024</b>
			<b>Unaudited</b>	<b>Unaudited</b>
<b>A. Cash flow from operating activities</b>				
Profit / (loss) before tax			1,776.44	(360.88)
Adjustments for :				
Depreciation and amortisation expense			4,321.95	3,804.39
Profit on sale of property, plant and equipment, net			(2.52)	(6.55)
Loss / (gain) on repurchase of Senior Secured Notes			0.43	(3.12)
Interest and other borrowing costs			4,526.02	4,796.59
Interest income			(476.23)	(763.39)
Fair value gain from current investments			(0.70)	(1.38)
Assets written off			50.36	17.74
Provision for mineral bearing land cess			20.58	-
Liabilities / provisions no longer required written back			(2.73)	(46.68)
Bad debts written off			1.70	0.04
Provision for loss allowance on trade receivables			1.68	29.55
(Gain) / loss on foreign currency transactions and translations, net			429.07	(488.81)
<b>Operating profit before working capital changes</b>			<b>10,646.05</b>	<b>6,977.50</b>





<b>Adjustments for changes in working capital:</b>		
Inventories	(3,220.47)	(385.77)
Trade receivables	(2,321.73)	2,053.07
Financial assets and other assets	(2,381.70)	(705.54)
Trade payables	(3,023.72)	225.90
Financial and other liabilities and provisions	(1,005.23)	242.12
<b>Cash generated from / (used in) operations</b>	<b>(1,306.80)</b>	<b>8,407.28</b>
Income taxes paid, net	(660.61)	(1,363.15)
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,967.41)</b>	<b>7,044.13</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(2,447.36)	(2,917.94)
Proceeds from sale of property, plant and equipment	30.85	32.56
Acquisition of Right of use assets	-	(13.53)
Investment in fixed deposits with banks	(3,260.93)	(11,279.80)
Maturity of fixed deposits with banks	4,495.86	12,700.29
Interest received	622.73	657.06
<b>Net cash used in investing activities</b>	<b>(558.85)</b>	<b>(821.36)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(3,833.12)	(3,022.05)
Proceeds / (repayments) of current borrowings, net	10,010.06	1,546.74
Sales tax deferment paid	(64.40)	(53.44)
Payment of lease liabilities	(1,020.50)	(517.46)
Payment of interest on lease liabilities	(227.98)	(172.15)
Interest and other borrowing costs paid	(4,401.77)	(4,537.01)
Dividend paid to non-controlling interests (Refer note 3 above)	-	(2,731.87)
<b>Net cash from / (used in) financing activities</b>	<b>462.29</b>	<b>(9,487.24)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(2,063.97)</b>	<b>(3,264.47)</b>
Cash and cash equivalents at the beginning of the period	13,211.86	14,051.51
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	834.27	(174.64)
<b>Cash and cash equivalents at the end of the period</b>	<b>11,982.16</b>	<b>10,612.40</b>



9 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Segment revenue</b>						
(a) Carbon	34,107.84	28,823.90	30,099.57	62,931.74	56,230.82	113,692.44
(b) Advanced Materials	9,485.82	8,071.60	10,290.90	17,557.42	19,370.36	37,435.22
(c) Cement	3,259.71	2,880.28	3,207.24	6,139.99	6,877.15	12,312.42
<b>Total</b>	<b>46,853.37</b>	<b>39,775.78</b>	<b>43,597.71</b>	<b>86,629.15</b>	<b>82,478.33</b>	<b>163,440.08</b>
Less: Inter segment revenue	2,839.54	2,095.62	2,656.22	4,935.16	4,834.48	9,696.17
<b>Revenue from operations</b>	<b>44,013.83</b>	<b>37,680.16</b>	<b>40,941.49</b>	<b>81,693.99</b>	<b>77,643.85</b>	<b>153,743.91</b>
<b>2) Segment results</b>						
(a) Carbon	5,787.62	4,125.98	2,830.49	9,913.60	5,145.65	10,400.16
(b) Advanced Materials	552.74	(82.90)	619.19	469.84	1,280.09	2,186.71
(c) Cement	243.53	47.35	38.21	290.88	198.93	(14.50)
<b>Total</b>	<b>6,583.89</b>	<b>4,090.43</b>	<b>3,487.89</b>	<b>10,674.32</b>	<b>6,624.67</b>	<b>12,572.37</b>
Less: Depreciation and amortisation expense	2,249.33	2,072.62	1,855.28	4,321.95	3,804.39	8,071.01
Less: Impairment loss (Refer note 4 above)	-	-	-	-	-	730.52
Less: Finance costs	2,282.45	2,243.57	2,446.83	4,526.02	4,796.59	9,405.86
Add: Interest income	253.85	222.38	268.85	476.23	763.39	1,411.43
Add/Less: Unallocable income / (expense)	(270.02)	(256.12)	523.10	(526.14)	852.04	1,942.82
Add: Share of profit of associate (net of income tax)	-	-	-	-	-	23.93
<b>Profit / (loss) before tax</b>	<b>2,035.94</b>	<b>(259.50)</b>	<b>(22.27)</b>	<b>1,776.44</b>	<b>(360.88)</b>	<b>(2,256.84)</b>

**Segmental assets and liabilities:**

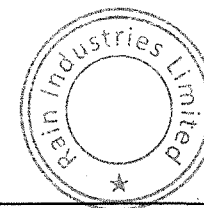
The assets and liabilities of the Group are often deployed interchangeably between segments, therefore it is impractical to allocate these assets and liabilities to each segment. Further, total assets and liabilities balances for each reportable segment is not reviewed by or provided to the Chief Operating Decision Maker (CODM). Hence, the details for segment assets and liabilities have not been disclosed in the above table.

10 The Board of Directors at their meeting held on August 6, 2025 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.

11 The Investors can view the Unaudited Consolidated Financial Results of the Company on the Company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited's website [www.bseindia.com](http://www.bseindia.com) or on the National Stock Exchange of India Limited's website [www.nseindia.com](http://www.nseindia.com).

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

  
Jagan Mohan Reddy Nellore  
Managing Director  
DIN: 00017633



Place: Hyderabad  
Date: August 06, 2025