

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, 2026 (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.

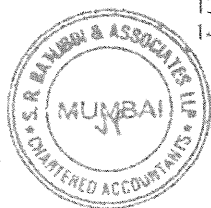
4. The Statement includes the results of the following entities:

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.
- 14) OOO Rutgers Severtar



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- 15) Rain Carbon Wohnimmobilien GmbH & Co. KG
- 16) Rain Carbon Gewerbeimmobilien GmbH & Co. KG
- 17) Rain Carbon LLC
- 18) VFT France SA
- 19) Rumba Invest BVBA & Co. KG
- 20) Severtar Holding Ltd (refer note 2 in the accompanying unaudited consolidated financial results)
- 21) Severtar Holding LLC (refer note 2 in the accompanying unaudited consolidated financial results)
- 22) Rain Carbon (Shanghai) Trading Co. Ltd.
- 23) Rain Commodities - FZCO

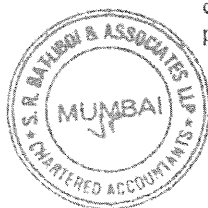
Associate:

InfraTec 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 report of other auditor 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 2 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 9,153.08 million as at June 30, 2026, total revenues of INR 4,415.58 million and INR 8,018.49 million, total net profit after tax of INR 1,299.82 million and INR 2,347.77 million, total comprehensive income of INR 1,299.82 million and INR 2,347.77 million, for the quarter and six months period ended June 30, 2026 respectively, and net cash inflows of INR 105.25 million for the six months period ended June 30, 2026, as considered in the Statement which have been reviewed by their independent auditor.

The independent auditor's report on interim financial results of this entity have 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 auditors 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 have been reviewed by other auditor under generally accepted auditing standards applicable in its respective 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.
- 9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 8 subsidiaries, whose interim financial results and other financial information reflect total assets of INR 9,676.24 million as at June 30, 2026, and total revenues of INR 332.60 million and INR 633.87 million, total net profit after tax of INR 1,765.48 million and INR 1,813.69 million, total comprehensive income of INR 1,765.48 million and INR 1,813.69 million, for the quarter and six months period ended June 30, 2026 respectively and net cash outflows of INR 125.52 million for the six months



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period ended June 30, 2026, 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, 2026, respectively.

The unaudited interim financial results and other unaudited financial information of the 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 certified by the Management.

For S.R. Batliboi & Associates LLP
Chartered Accountants

ICAI Firm registration number: 101049W/E300004



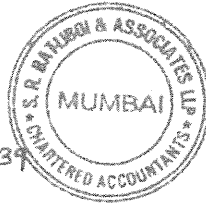
per Vikas Pansari
Partner

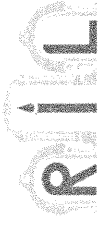
Membership No.: 093649

UDIN: 26093649V0JFLR2839

Place: Jaipur

Date: August 06, 2026





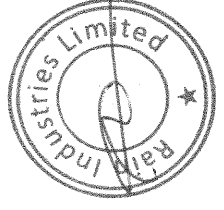
RAIN INDUSTRIES LIMITED

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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Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended June 30, 2026							
(Rupees in Millions, except per share data)							
Particulars	Quarter ended		Half Year ended		Year ended		
	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations	51,671.58	45,207.30	44,013.83	96,878.88	81,693.99	169,438.25	
(b) Other income	330.57	461.30	275.23	791.87	528.45	1,383.98	
Total income	52,002.15	45,668.60	44,289.06	97,670.75	82,222.44	170,842.23	
2 Expenses							
(a) Cost of materials consumed	29,624.63	24,331.96	23,749.22	53,956.59	47,660.01	95,408.30	
(b) Purchases of stock-in-trade	252.81	355.64	88.74	608.45	187.36	545.84	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,706.38)	(415.86)	1,226.05	(3,122.24)	(1,730.73)	567.96	
(d) Employee benefits expense	4,349.55	3,756.79	3,297.77	8,106.34	6,434.62	13,185.92	
(e) Finance costs	2,513.66	2,382.97	2,282.45	4,896.63	4,526.02	9,216.47	
(f) Depreciation and amortisation expense	2,446.65	2,486.20	2,249.33	4,932.85	4,321.95	9,218.32	
(g) (Gain) / loss on foreign currency transactions and translations, net	(242.06)	(136.00)	291.40	(378.06)	578.36	512.63	
(h) Other expenses	10,752.61	10,349.14	9,068.16	21,101.75	18,468.41	37,865.12	
Total expenses	46,991.47	43,110.84	42,253.12	90,102.31	80,446.00	166,520.56	
3 Profit before share of profit of associate and tax (1-2)	5,010.68	2,557.76	2,035.94	7,568.44	1,776.44	4,321.67	
4 Share of profit of associate (net of income tax)	-	-	-	-	-	23.99	
5 Profit before tax (3+4)	5,010.68	2,557.76	2,035.94	7,568.44	1,776.44	4,345.66	
6 Tax expense / (benefit), net							
- Current tax	1,519.06	1,051.80	1,201.72	2,570.86	2,041.38	2,939.35	
- Deferred tax charge / (credit), net	81.76	(72.68)	4.27	9.08	56.15	47.37	
Total tax expense, net	1,600.82	979.12	1,205.99	2,579.94	2,097.53	2,986.72	
7 Net profit / (loss) for the period/year (5-6)	3,409.86	1,578.64	829.95	4,988.50	(321.09)	1,358.94	



Notes:

1 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, 2026 and August 06, 2026 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.

2 Due to the global implications of the geopolitical conflicts, there has been an increase in volatility in 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 profits between group entities, etc.

In light of the global circumstances, the Group is in the process of fulfilling certain regulatory requirements for Severtar Holding Limited (SHL) in Cyprus including filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances and addressing applicable sanctions, as the Board of the said subsidiary is non-functional.

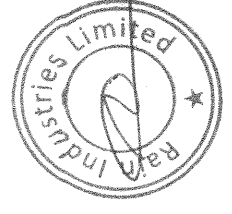
During the year ended December 31, 2024, the Group and other shareholders of SHL had transferred, SHL, from Cyprus to the Special Administrative Region (SAR) of Kaliningrad and have completed the registration of the transferred entity i.e., Severtar Holding LLC (SHLLC), Kaliningrad, in the current quarter. Pending compliances in Cyprus, in the interim, OOO RUTGERS Severtar, subsidiary of SHL, has been repatriating profits directly to the respective shareholders of SHLLC (as authorised by SHLLC), 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 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.

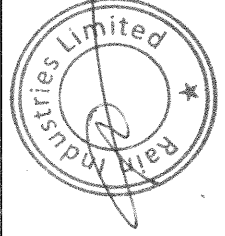
3 The Group had designated certain portion of inter-company loans between US and Germany subsidiaries as net investment in foreign operation with effect from October 1, 2023, considering its long-term nature. During the quarter ended June 30, 2025, the Group re-assessed its cash flow position considering 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).

4 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, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	260.84	415.91	243.06	676.75	612.92	1,306.21
Profit / (loss) before tax	12.57	11.36	2.07	23.93	(25.26)	92.65
Profit / (loss) after tax	12.26	11.20	2.09	23.46	(24.51)	94.46



Particulars	As at	
	June 30, 2026	December 31, 2025
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	47,150.65	48,113.75
(b) Capital work in progress	3,888.75	3,358.67
(c) Right of use asset	7,078.94	7,645.92
(d) Goodwill	72,034.44	69,632.34
(e) Other intangible assets	34.74	39.49
(f) Investment in equity accounted investees	183.61	179.93
(g) Financial assets		
(i) Investments	75.78	72.03
(ii) Loans	7.02	7.29
(iii) Other non-current financial assets	495.24	349.07
(h) Deferred tax asset, net	32.49	5.08
(i) Non-current tax assets, net	349.80	606.20
(j) Other non-current assets	839.51	472.88
Total non-current assets	132,170.97	130,482.65
2. Current assets		
(a) Inventories	48,796.16	36,229.06
(b) Financial assets		
(i) Investments	37.95	35.43
(ii) Trade receivables	24,891.41	20,526.86
(iii) Cash and cash equivalents	11,954.21	9,257.02
(iv) Bank balances other than cash and cash equivalents	4,171.66	6,005.35
(v) Loans	4.77	4.88
(vi) Other current financial assets	485.42	454.61
(c) Current tax assets, net	606.23	557.53
(d) Other current assets	4,531.16	4,044.28
Total current assets	95,478.97	77,115.02
Total assets (1+2)	227,649.94	207,597.67
EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	672.69	672.69
(b) Other equity	79,273.88	73,818.49
Equity attributable to owners of the Company	79,946.57	74,491.18
(c) Non-controlling interests	2,782.93	2,416.32
Total equity	82,729.50	76,907.50

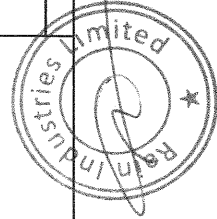


2. Liabilities		
Non-current liabilities		
(a) Financial liabilities	74,506.48	72,557.51
(i) Borrowings	5,234.83	5,647.12
(ia) Lease liabilities	23.17	23.61
(ii) Other non-current financial liabilities	9,573.42	9,374.01
(b) Provisions	2,027.66	1,941.33
(c) Deferred tax liability, net		
Total non-current liabilities	91,365.56	89,543.58
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	26,138.35	17,909.52
(ia) Lease liabilities	2,066.73	2,126.26
(ii) Trade payables	76.22	78.46
(A) total outstanding dues of micro enterprises and small enterprises	14,644.39	12,351.74
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5,745.68	5,273.76
(iii) Other current financial liabilities	1,765.93	1,237.76
(b) Other current liabilities	1,800.08	1,585.66
(c) Provisions	1,317.50	583.43
(d) Current tax liabilities, net		
Total current liabilities	53,554.88	41,146.59
Total equity and liabilities (1+2)	227,649.94	207,597.67

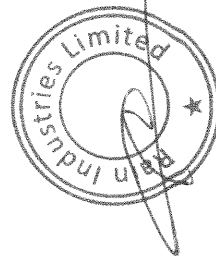
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Statement of Consolidated Cash flows:

Particulars	Half year ended June 30, 2026	Half year ended June 30, 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	7,568.44	1,776.44
Adjustments for :		
Depreciation and amortisation expense	4,932.85	4,321.95
Profit on sale of property, plant and equipment, net	(15.47)	(2.52)
Loss on redemption of senior secured notes	-	0.43
Finance costs	4,896.63	4,526.02
Interest income	(506.82)	(476.23)
Fair value gain from current investments	(0.66)	(0.70)
Provision for advances	0.22	-
Assets written off	28.66	50.36
Provision for mineral bearing land cess	-	20.58
Liabilities / provisions no longer required written back	(98.81)	(2.73)
Bad debts written off	1.19	1.70
Provision for loss allowance on trade receivables	32.31	1.68
(Gain) / loss on foreign currency transactions and translations, net	(112.24)	429.07
Operating profit before working capital changes	16,726.30	10,646.05



Adjustments for changes in working capital:	Inventories	(11,850.15)	(3,220.47)
	Trade receivables	(3,626.58)	(2,321.73)
Financial assets and other assets	Trade payables	393.80	(2,381.70)
	Financial and other liabilities and provisions	1,499.14	(3,023.72)
Cash generated from / (used in) operations	Income taxes paid, net	374.30	(1,005.23)
	Net cash generated from / (used in) operating activities	3,516.81	(1,306.80)
B. Cash flow from investing activities	Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(1,640.03)	(660.61)
	Proceeds from sale of property, plant and equipment	1,876.78	(1,967.41)
Acquisition of Right of use assets	Investment in fixed deposits with banks	(2,431.17)	(2,447.36)
	Maturity of fixed deposits with banks	30.36	30.85
Interest received	Interest received	(1.79)	-
	Net cash used in investing activities	(3,498.04)	(3,260.93)
C. Cash flow from financing activities	Repayment of non-current borrowings	5,186.04	4,495.86
	Proceeds / (repayments) of current borrowings, net	648.48	622.73
Sales tax deferment paid	Principal payment of lease liabilities	(66.12)	(558.85)
	Interest payment of lease liabilities	-	(3,833.12)
Interest and other borrowing costs paid	Dividend paid to non-controlling interests (Refer note 2 above)	6,855.60	10,010.06
	Net cash from financing activities	(1,051.73)	(64.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	Cash and cash equivalents at the beginning of the period	(237.16)	(1,020.50)
	Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(4,500.02)	(227.98)
Cash and cash equivalents at the end of the period		(596.52)	(4,401.77)
		470.17	462.29
Net increase / (decrease) in cash and cash equivalents (A+B+C)		2,280.83	(2,063.97)
		9,257.02	13,211.86
Cash and cash equivalents at the end of the period		416.36	834.27
		11,954.21	11,982.16



Consolidated Segment wise revenue and results:

Particulars	Quarter ended		Half Year ended		Year ended December 31, 2025 Audited
	June 30, 2026 Unaudited	March 31, 2026 Unaudited	June 30, 2026 Unaudited	June 30, 2025 Unaudited	
1) Segment revenue					
(a) Carbon	40,211.32	35,276.25	75,487.57	62,931.74	132,454.24
(b) Advanced Materials	11,978.70	9,750.18	21,728.88	17,557.42	35,927.41
(c) Cement	2,968.30	2,738.25	5,706.55	6,139.99	11,305.12
Total	55,158.32	47,764.68	102,923.00	86,629.15	179,686.77
Less: Inter segment revenue	3,486.74	2,557.38	6,044.12	4,935.16	10,228.52
Revenue from operations	51,671.58	45,207.30	96,878.88	81,693.99	169,458.25
2) Segment results					
(a) Carbon	7,732.54	6,201.74	13,934.28	9,913.60	19,860.84
(b) Advanced Materials	1,605.94	639.22	2,245.16	469.84	1,541.78
(c) Cement	59.88	(11.33)	48.55	290.88	482.49
Total	9,398.36	6,829.63	16,227.99	10,674.32	21,885.11
Less: Depreciation and amortisation expense	2,446.65	2,486.20	4,932.85	4,321.95	9,218.32
Less: Finance costs	2,513.66	2,382.97	4,896.63	4,526.02	9,216.47
Add: Interest income	288.32	218.50	506.82	476.23	926.49
Add/Less: Unallocable income / (expense)	284.31	378.80	663.11	(526.14)	(55.14)
Add: Share of profit of associate (net of income tax)	-	-	-	-	23.99
Profit before tax	5,010.68	2,557.76	7,568.44	1,776.44	4,345.66

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, 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.

8 The Board of Directors at their meeting held on August 6, 2026 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.

9 The Investors can view the Unaudited 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: August 06, 2026

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


Jagannathan Mohan Reddy Nellore
Managing Director
DIN: 00017633

