

Independent Auditor's Review Report on the Quarterly 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 ended March 31, 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.

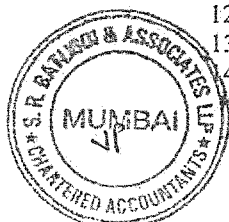
4. The Statement includes the results of the following entities:

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 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 2 in the accompanying unaudited consolidated financial results)
- 22) Severtar Holding ILLC (refer note 2 in the accompanying unaudited consolidated financial results)
- 23) Rain Carbon (Shanghai) Trading Co. Ltd.
- 24) Rain Commodities - FZCO

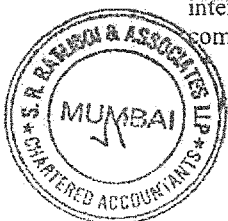
Associate:

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 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 reflect total revenues of INR 3,602.91 million, total net profit after tax of INR 1,047.95 million, total comprehensive income of INR 1,047.95 million, for the quarter ended March 31, 2026, as considered in the Statement which has 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 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 10 subsidiaries, whose interim financial results and other financial information reflect total revenues of INR 301.27 million, total net profit after tax of INR 48.12 million, total comprehensive income of INR 48.12 million, for the quarter ended March 31, 2026 and an associate, whose interim financial results includes the Group's share of net profit of Nil and Group's share of total comprehensive income of Nil for the quarter ended March 31, 2026.



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The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by any auditors 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 and other 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: 26093649ZENN198129

Place: Mumbai

Date: May 08, 2026

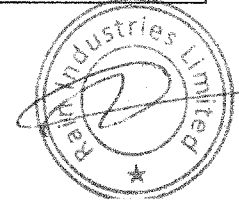




RAIN INDUSTRIES LIMITED
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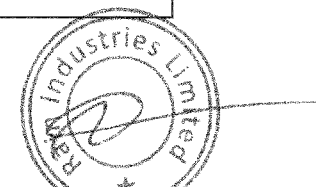
(Rupees in Millions, except per share data)				
Statement of Unaudited Consolidated Financial Results for the Quarter ended March 31, 2026				
Particulars	Quarter ended			Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025
	Unaudited	Audited - see Note 7 below	Unaudited	Audited
1 Income				
(a) Revenue from operations	45,207.30	43,007.13	37,680.16	169,458.25
(b) Other income	461.30	505.38	253.22	1,383.98
Total income	45,668.60	43,512.51	37,933.38	170,842.23
2 Expenses				
(a) Cost of materials consumed	24,331.96	23,468.85	23,910.79	95,408.30
(b) Purchases of stock-in-trade	355.64	230.47	98.62	545.84
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(415.86)	1,009.82	(2,956.78)	567.96
(d) Employee benefits expense (Refer note 4 below)	3,756.79	3,492.55	3,136.85	13,185.92
(e) Finance costs	2,382.97	2,317.61	2,243.57	9,216.47
(f) Depreciation and amortisation expense	2,486.20	2,539.61	2,072.62	9,218.32
(g) (Gain) / loss on foreign currency transactions and translations, net	(136.00)	31.24	286.96	512.63
(h) Other expenses	10,349.14	9,766.42	9,400.25	37,865.12
Total expenses	43,110.84	42,856.57	38,192.88	166,520.56
3 Profit / (loss) before share of profit of associate and tax (1-2)	2,557.76	655.94	(259.50)	4,321.67
4 Share of profit of associate (net of income tax)	-	-	-	23.99
5 Profit / (loss) before tax (3+4)	2,557.76	655.94	(259.50)	4,345.66
6 Tax expense / (benefit), net				
- Current tax	1,051.80	335.80	839.66	2,939.35
- Deferred tax charge / (credit), net	(72.68)	(56.65)	51.88	47.37
Total tax expense, net	979.12	279.15	891.54	2,986.72
7 Net profit / (loss) for the period/year (5-6)	1,578.64	376.79	(1,151.04)	1,358.94



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	157.61	1,225.30	536.11	1,786.65
	Income tax relating to items that will not be reclassified to profit or loss	(14.56)	(34.94)	(14.38)	(51.60)
(b)	Items that will be reclassified to profit or loss:				
	Exchange difference arising on translating the financial statements of foreign operations	1,038.91	1,266.95	2,967.25	9,630.14
	Exchange difference arising on net investment in foreign operation (Refer note 3 below)	573.19	(12.16)	(553.63)	(2,517.50)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	Total other comprehensive income (net of tax)	1,755.15	2,445.15	2,935.35	8,847.69
9	Total comprehensive income for the period/year (7+8)	3,333.79	2,821.94	1,784.31	10,206.63
10	Profit / (loss) attributable to:				
	Owners of the Company	1,214.36	135.09	(1,376.95)	425.24
	Non-controlling interests	364.28	241.70	225.91	933.70
	Net profit / (loss) for the period/year	1,578.64	376.79	(1,151.04)	1,358.94
11	Other comprehensive income attributable to:				
	Owners of the Company	1,717.48	2,296.04	2,417.48	8,025.67
	Non-controlling interests	37.67	149.11	517.87	822.02
	Other comprehensive income for the period/year	1,755.15	2,445.15	2,935.35	8,847.69
12	Total comprehensive income attributable to:				
	Owners of the Company	2,931.84	2,431.13	1,040.53	8,450.91
	Non-controlling interests	401.95	390.81	743.78	1,755.72
	Total comprehensive income for the period/year	3,333.79	2,821.94	1,784.31	10,206.63
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69
14	Other equity				73,818.49
15	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	3.61	0.40	(4.09)	1.26
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
	(See accompanying notes to the Unaudited Consolidated Financial Results)				

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 May 07, 2026 and May 08, 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 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.

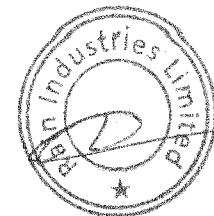
During the year ended December 31, 2024, the shareholders of SHL, had applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and had obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding 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.

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 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 assessed the financial implications of these changes which had 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.

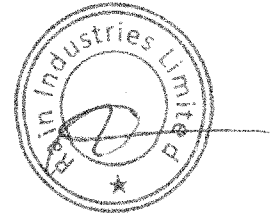


5 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

Particulars	Quarter ended			Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025
	Unaudited	Audited - see Note 7 below	Unaudited	Audited
Revenue from operations	415.91	447.68	369.86	1,306.21
Profit / (loss) before tax	11.36	5.72	(27.33)	92.65
Profit / (loss) after tax	11.20	6.31	(26.60)	94.46

6 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025
	Unaudited	Audited - see Note 7 below	Unaudited	Audited
1) Segment revenue				
(a) Carbon	35,276.25	34,856.52	28,823.90	132,454.24
(b) Advanced Materials	9,750.18	8,392.65	8,071.60	35,927.41
(c) Cement	2,738.25	2,405.72	2,880.28	11,305.12
Total	47,764.68	45,654.89	39,775.78	179,686.77
Less: Inter segment revenue	2,557.38	2,647.76	2,095.62	10,228.52
Revenue from operations	45,207.30	43,007.13	37,680.16	169,458.25
2) Segment results				
(a) Carbon	6,201.74	4,811.35	4,125.98	19,860.84
(b) Advanced Materials	639.22	227.67	(82.90)	1,541.78
(c) Cement	(11.33)	-	47.35	482.49
Total	6,829.63	5,039.02	4,090.43	21,885.11
Less: Depreciation and amortisation expense	2,486.20	2,539.61	2,072.62	9,218.32
Less: Finance costs	2,382.97	2,317.61	2,243.57	9,216.47
Add: Interest income	218.50	170.50	222.38	926.49
Add/Less: Unallocable income / (expense)	378.80	303.64	(256.12)	(55.14)
Add: Share of profit of associate (net of income tax)	-	-	-	23.99
Profit / (loss) before tax	2,557.76	655.94	(259.50)	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.

- 7 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.
- 8 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: May 08, 2026

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


Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

