S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its associate for the quarter and nine months period ended September 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
   15) Rain Carbon Wohnimmobilien GmbH & Co. KG
   16) Rain Carbon Gewerbeimmobilien GmbH & Co. KG
   17) Rain Carbon LLC
   18) VFT France SA

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19) Rumba Invest BVBA & Co. KG
20) Severtar Holding Ltd (refer note 2 in the accompanying unaudited consolidated financial results)
21) Severtar Holding ILLC (refer note 2 in the accompanying unaudited consolidated financial results)
22) Rain Carbon (Shanghai) Trading Co. Ltd.
23) Rain Commodities - FZCO
24) Rain Aromatics GmbH (w.e.f. July 23, 2026)

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 revenues of INR 3,961.24 million and INR 11,979.73 million, total net profit after tax of INR 931.57 million and INR 3,279.34 million, total comprehensive income of INR 931.57 million and INR 3,279.34 million, for the quarter and nine months period ended September 30, 2026 respectively, as considered in the Statement which have been reviewed by its respective 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 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 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 revenues of INR 347.68 million and INR 978 million, total net profit after tax of INR 2,018.19 million and INR 3,807.90 million, total comprehensive income of INR 2,018.19 million and INR 3,807.90 million, for the quarter and nine months period ended September 30, 2026, respectively 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 nine months period ended September 30, 2026, respectively.

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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 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: 26093649PMBZET3479
Place: Mumbai
Date: November 06, 2026

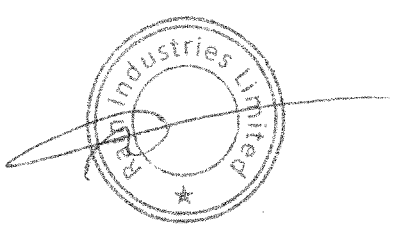
RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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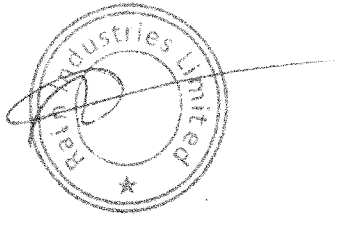
(Rupees in Millions, except per share data)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended September 30, 2026

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**						
(a) Revenue from operations	54,859.03	51,671.58	44,757.13	151,737.91	126,451.12	169,458.25
(b) Other income	355.78	330.57	350.15	1,147.65	878.60	1,383.98
Total income	**55,214.81**	**52,002.15**	**45,107.28**	**152,885.56**	**127,329.72**	**170,842.23**
2 **Expenses**						
(a) Cost of materials consumed	31,213.57	29,624.63	24,279.44	85,170.16	71,939.45	95,408.30
(b) Purchases of stock-in-trade	393.20	252.81	128.01	1,001.65	315.37	545.84
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(757.96)	(2,706.38)	1,288.87	(3,880.20)	(441.86)	567.96
(d) Employee benefits expense	4,014.81	4,349.55	3,258.75	12,121.15	9,693.37	13,185.92
(e) Finance costs	2,661.95	2,513.66	2,372.84	7,558.58	6,898.86	9,216.47
(f) Depreciation and amortisation expense	2,541.42	2,446.65	2,356.76	7,474.27	6,678.71	9,218.32
(g) (Gain) / loss on foreign currency transactions and translations, net	50.73	(242.06)	(96.97)	(327.33)	481.39	512.63
(h) Other expenses	11,516.91	10,752.61	9,630.29	32,618.66	28,098.70	37,865.12
Total expenses	**51,634.63**	**46,991.47**	**43,217.99**	**141,736.94**	**123,663.99**	**166,520.56**
3 **Profit before share of profit of associate and tax (1-2)**	**3,580.18**	**5,010.68**	**1,889.29**	**11,148.62**	**3,665.73**	**4,321.67**
4 Share of profit of associate (net of income tax)	-	-	23.99	-	23.99	23.99
5 **Profit before tax (3+4)**	**3,580.18**	**5,010.68**	**1,913.28**	**11,148.62**	**3,689.72**	**4,345.66**
6 Tax expense / (benefit), net						
- Current tax	1,263.06	1,519.06	562.17	3,833.92	2,603.55	2,939.35
- Deferred tax charge / (credit), net	(115.70)	81.76	47.87	(106.62)	104.02	47.37
Total tax expense, net	**1,147.36**	**1,600.82**	**610.04**	**3,727.30**	**2,707.57**	**2,986.72**
7 **Net profit for the period/year (5-6)**	**2,432.82**	**3,409.86**	**1,303.24**	**7,421.32**	**982.15**	**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	1,055.88	(124.67)	32.99	1,088.82	561.35	1,786.65
	Income tax relating to items that will not be reclassified to profit or loss	(67.52)	12.39	(1.11)	(69.69)	(16.66)	(51.60)
(b)	Items that will be reclassified to profit or loss:						
	Exchange difference arising on translating the financial statements of foreign operations	10.54	(455.03)	1,025.20	594.42	8,363.19	9,630.14
	Exchange difference arising on net investment in foreign operation (Refer note 3 below)	91.29	242.18	(45.48)	906.66	(2,505.34)	(2,517.50)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	**1,090.19**	**(325.13)**	**1,011.60**	**2,520.21**	**6,402.54**	**8,847.69**
9	**Total comprehensive income for the period/year (7+8)**	**3,523.01**	**3,084.73**	**2,314.84**	**9,941.53**	**7,384.69**	**10,206.63**
10	**Profit attributable to:**						
	Owners of the Company	2,106.58	2,962.06	1,060.09	6,283.00	290.15	425.24
	Non-controlling interests	326.24	447.80	243.15	1,138.32	692.00	933.70
	Net profit for the period/year	**2,432.82**	**3,409.86**	**1,303.24**	**7,421.32**	**982.15**	**1,358.94**
11	**Other comprehensive income / (loss) attributable to:**						
	Owners of the Company	1,262.11	(438.51)	1,075.58	2,541.08	5,729.63	8,025.67
	Non-controlling interests	(171.92)	113.38	(63.98)	(20.87)	672.91	822.02
	Other comprehensive income / (loss) for the period/year	**1,090.19**	**(325.13)**	**1,011.60**	**2,520.21**	**6,402.54**	**8,847.69**
12	**Total comprehensive income attributable to:**						
	Owners of the Company	3,368.69	2,523.55	2,135.67	8,824.08	6,019.78	8,450.91
	Non-controlling interests	154.32	561.18	179.17	1,117.45	1,364.91	1,755.72
	Total comprehensive income for the period/year	**3,523.01**	**3,084.73**	**2,314.84**	**9,941.53**	**7,384.69**	**10,206.63**
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						73,818.49
15	Earnings Per Share - Basic and Diluted (Face value of INR 2/- each)	6.26	8.81	3.15	18.68	0.86	1.26
		(not annualised)	*(not annualised)*	*(not annualised)*	*(not annualised)*	*(not annualised)*	
	(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 November 05, 2026 and November 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.

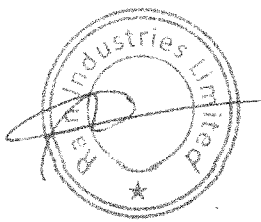
During the year ended December 31, 2024, the Group and other shareholders of SHL had transferred, SHL, from Cyprus to the Special Administrative Region (SAR) of Kaliningrad and had completed the registration of the transferred entity i.e., Severtar Holding LLC (SHLLC), Kaliningrad, in the quarter ended June 30, 2026. 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			Nine Months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	233.17	260.84	245.61	909.92	858.53	1,306.21
Profit before tax	399.09	12.57	112.19	423.02	86.93	92.65
Profit after tax	347.90	12.26	112.66	371.36	88.15	94.46



5 **Consolidated Segment wise revenue and results:**

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	December 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1) Segment revenue						
(a) Carbon	42,427.76	40,211.32	34,665.98	117,915.33	97,597.72	132,454.24
(b) Advanced Materials	12,810.45	11,978.70	9,977.34	34,539.33	27,534.76	35,927.41
(c) Cement	3,088.63	2,968.30	2,759.41	8,795.18	8,899.40	11,305.12
Total	**58,326.84**	**55,158.32**	**47,402.73**	**161,249.84**	**134,031.88**	**179,686.77**
Less: Inter segment revenue	3,467.81	3,486.74	2,645.60	9,511.93	7,580.76	10,228.52
Revenue from operations	**54,859.03**	**51,671.58**	**44,757.13**	**151,737.91**	**126,451.12**	**169,458.25**
2) Segment results						
(a) Carbon	7,331.14	7,732.54	5,135.89	21,265.42	15,049.49	19,860.84
(b) Advanced Materials	1,323.15	1,605.94	844.27	3,568.31	1,314.11	1,541.78
(c) Cement	(175.79)	59.88	191.61	(127.24)	482.49	482.49
Total	**8,478.50**	**9,398.36**	**6,171.77**	**24,706.49**	**16,846.09**	**21,885.11**
Less: Depreciation and amortisation expense	2,541.42	2,446.65	2,356.76	7,474.27	6,678.71	9,218.32
Less: Finance costs	2,661.95	2,513.66	2,372.84	7,558.58	6,898.86	9,216.47
Add: Interest income	153.31	288.32	279.76	660.13	755.99	926.49
Add/Less: Unallocable income / (expense)	151.74	284.31	167.36	814.85	(358.78)	(55.14)
Add: Share of profit of associate (net of income tax)	-	-	23.99	-	23.99	23.99
Profit before tax	**3,580.18**	**5,010.68**	**1,913.28**	**11,148.62**	**3,689.72**	**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.

6 The Board of Directors at their meeting held on November 6, 2026 declared second interim dividend of 25% (INR 0.5 per equity share on face value of INR 2 each), aggregating to INR 168.18.

7 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.

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

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Rain Industries Limited

Place: Hyderabad
Date: November 06, 2026