

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone 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 standalone financial results of Rain Industries Limited (the "Company") for the quarter ended March 31, 2026 (the "Statement") attached herewith, being submitted by the 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 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.
5. We draw attention to note 3 of the accompanying unaudited standalone 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.

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



per Vikas Pansari
Partner

Membership No.: 093649

UDIN: 26093649XUTKDG461S

Place: Mumbai

Date: May 08, 2026

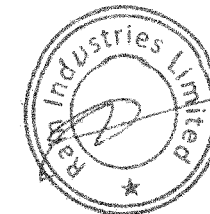




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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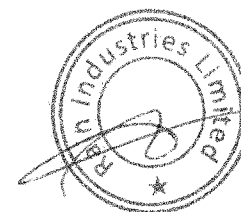
(Rupees in Millions, except per share data)					
Statement of Unaudited Standalone Financial Results for the Quarter ended March 31, 2026					
Particulars		Quarter ended			Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	December 31, 2025
		Unaudited	Audited - see Note 4 below	Unaudited	Audited
1	Income				
	(a) Revenue from operations	415.91	447.68	369.86	1,306.21
	(b) Other income	5.97	5.47	11.26	133.32
	Total income	421.88	453.15	381.12	1,439.53
2	Expenses				
	(a) Purchases of stock-in-trade	180.03	189.11	163.15	463.90
	(b) Employee benefits expense (Refer note 2 below)	96.20	104.53	100.30	367.37
	(c) Finance costs	34.23	38.54	38.37	157.59
	(d) Depreciation and amortisation expense	1.50	1.48	1.39	5.72
	(e) (Gain) / loss on foreign currency transactions and translations, net	0.34	-	(0.78)	(0.49)
	(f) Other expenses	98.22	113.77	106.02	352.79
	Total expenses	410.52	447.43	408.45	1,346.88
3	Profit / (loss) before tax (1-2)	11.36	5.72	(27.33)	92.65
4	Tax expense / (benefit), net				
	- Current tax	0.15	0.05	-	1.22
	- Deferred tax charge / (credit), net	0.01	(0.64)	(0.73)	(3.03)
	Total tax expense / (benefit), net	0.16	(0.59)	(0.73)	(1.81)
5	Net profit / (loss) for the period/year (3-4)	11.20	6.31	(26.60)	94.46



6	Other comprehensive income / (loss) (net of tax) for the period/year				
	Items that will not be reclassified to profit or loss:				
	Remeasurements of defined benefit plans	0.45	3.22	(0.77)	2.08
	Income tax relating to items that will not be reclassified to profit or loss	(0.11)	(0.81)	0.19	(0.52)
	Total other comprehensive income / (loss) (net of tax)	0.34	2.41	(0.58)	1.56
7	Total comprehensive income / (loss) for the period/year (5+6)	11.54	8.72	(27.18)	96.02
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69
9	Other equity				8,365.34
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	0.03	0.02	(0.08)	0.28
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
	(See accompanying notes to the Unaudited Standalone Financial Results)				

Notes:

- The above Statement of Unaudited standalone financial results of Rain Industries Limited ("the Company"), 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 standalone financial results and issued unmodified report thereon.
- 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 Company 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 5.84 for 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 Company 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.



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 subsidiaries 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 standalone financial results.

In light of the global circumstances, the step-down subsidiary i.e., Severtar Holding Limited (SHL), Cyprus, 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 etc., 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 management 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 investments.

4 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.

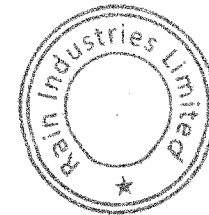
5 As permitted by Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in the consolidated financial results.

6 The Investors can view Unaudited Standalone 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



Place: Hyderabad
Date: May 08, 2026