S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 and nine months period ended September 30, 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 2 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: 26093649MXCSFD3780
Place: Mumbai
Date: November 06, 2026

S.R. BATLIBOI & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

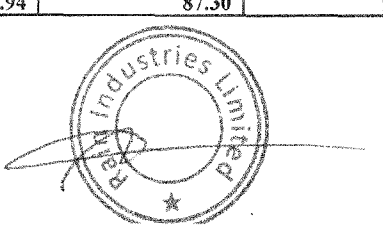
RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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(Rupees in Millions, except per share data)

Statement of Unaudited Standalone Financial Results for the Quarter 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	233.17	260.84	245.61	909.92	858.53	1,306.21
(b) Other income	398.86	10.20	108.11	415.03	127.85	133.32
Total income	**632.03**	**271.04**	**353.72**	**1,324.95**	**986.38**	**1,439.53**
2 **Expenses**						
(a) Purchases of stock-in-trade	54.73	61.34	61.02	296.10	274.79	463.90
(b) Employee benefits expense	77.40	82.00	78.15	255.60	262.84	367.37
(c) Finance costs	36.87	35.38	40.10	106.48	119.05	157.59
(d) Depreciation and amortisation expense	1.35	1.45	1.43	4.30	4.24	5.72
(e) (Gain) / loss on foreign currency transactions and translations, net	0.08	0.47	(0.32)	0.89	(0.49)	(0.49)
(f) Other expenses	62.51	77.83	61.15	238.56	239.02	352.79
Total expenses	**232.94**	**258.47**	**241.53**	**901.93**	**899.45**	**1,346.88**
3 **Profit before tax (1-2)**	**399.09**	**12.57**	**112.19**	**423.02**	**86.93**	**92.65**
4 Tax expense / (benefit), net						
- Current tax	51.88	1.05	0.37	53.08	1.17	1.22
- Deferred tax charge / (credit), net	(0.69)	(0.74)	(0.84)	(1.42)	(2.39)	(3.03)
Total tax expense / (benefit), net	**51.19**	**0.31**	**(0.47)**	**51.66**	**(1.22)**	**(1.81)**
5 **Net profit for the period/year (3-4)**	**347.90**	**12.26**	**112.66**	**371.36**	**88.15**	**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	1.41	(1.09)	0.35	0.77	(1.14)	2.08
Income tax relating to items that will not be reclassified to profit or loss	(0.35)	0.27	(0.08)	(0.19)	0.29	(0.52)
Total other comprehensive income / (loss) (net of tax)	**1.06**	**(0.82)**	**0.27**	**0.58**	**(0.85)**	**1.56**
7 **Total comprehensive income for the period/year (5+6)**	**348.96**	**11.44**	**112.93**	**371.94**	**87.30**	**96.02**



8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
9	Other equity						8,365.34
10	Earnings Per Share - Basic & Diluted (Face value of INR 2/- each)	1.03	0.04	0.33	1.10	0.26	0.28
		(not annualised)	*(not annualised)*	*(not annualised)*	*(not annualised)*	*(not annualised)*	
(See accompanying notes to the Unaudited Standalone Financial Results)							

Notes:

1 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 November 05, 2026 and November 06, 2026 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone 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 subsidiaries 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 step-down subsidiary i.e., Severtar Holding Limited (SHL) is in the process of fulfilling certain regulatory requirements 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 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.

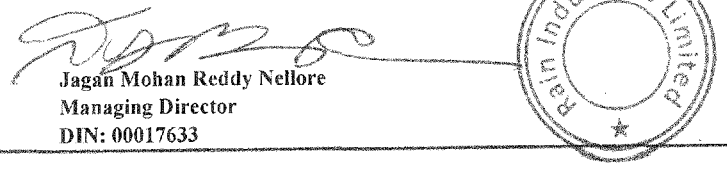
Considering the continuing uncertainties resulting from the aforesaid matters, the management will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations and does not foresee any recoverability related issues on such investments.

3 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.

4 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.

5 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: November 06, 2026