S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the 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, 2023 (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.

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5. The comparative financial information of the Company for the corresponding quarter ended March 31, 2022 and the standalone financial statements quarter and year ended December 31, 2022 were reviewed and audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those standalone financial information on May 4, 2022 and February 27, 2023 respectively.

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

per Vikas Pansari
Partner
Membership No.: 093649
UDIN: 23093649BGXPKM4744
Place: Mumbai
Date: May 9, 2023

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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, 2023

	Particulars	Quarter ended			Year ended
		March 31, 2023	December 31, 2022	March 31, 2022	December 31, 2022
		Unaudited	Audited - see Note 4 below	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	153.61	190.78	128.89	540.74
	(b) Other income	22.90	42.70	17.24	502.98
	Total income	**176.51**	**233.48**	**146.13**	**1,043.72**
2	**Expenses**				
	(a) Purchases of stock-in-trade	15.58	16.20	19.84	61.30
	(b) Employee benefits expense	72.36	77.91	63.60	273.51
	(c) Finance costs	30.09	28.83	15.92	80.16
	(d) Depreciation and amortisation expense	1.64	1.68	1.71	6.73
	(e) (Gain) / Loss on foreign currency transactions and translations (net)	(4.06)	11.30	8.85	67.56
	(f) Other expenses	62.48	98.12	50.97	230.59
	Total expenses	**178.09**	**234.04**	**160.89**	**719.85**
3	**Profit / (loss) before tax (1-2)**	**(1.58)**	**(0.56)**	**(14.76)**	**323.87**
4	Tax expense / (benefit), net				
	- Current tax	8.77	(1.11)	-	47.38
	- Deferred tax charge / (credit), net	(0.48)	(0.05)	0.83	(0.98)
	Total tax expense / (benefit), net	**8.29**	**(1.16)**	**0.83**	**46.40**
5	**Net profit / (loss) for the period/year (3-4)**	**(9.87)**	**0.60**	**(15.59)**	**277.47**

Rain Industries Limited

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, net of tax	-	(0.01)	-	(0.01)
	Total other comprehensive income / (loss) (net of tax)	**-**	**(0.01)**	**-**	**(0.01)**
7	**Total comprehensive income / (loss) for the period/year (5+6)**	**(9.87)**	**0.59**	**(15.59)**	**277.46**
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69
9	Other equity				8,360.60
10	Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.03)	0.00	(0.05)	0.82
		(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 May 8, 2023 and May 9, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.

2 The Board of Directors at their meeting held on May 9, 2023 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35 million.

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 figures for the quarter ended December 31, 2022 are balancing figures between audited figures in respect of full financial year and the unaudited figures up to the third quarter ended September 30, 2022 which were subjected to limited review.

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.

6 Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

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

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Rain Industries Limited

Place: Hyderabad
Date: May 9, 2023