

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**

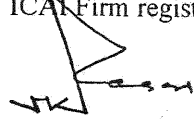
1. We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited (the "Company") for the quarter and nine month period ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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.



Rain Industries Limited
Page 2 of 2

5. The comparative financial information of the Company for the corresponding quarter and nine month ended September 30, 2022 and the standalone financial statements for the 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 November 3, 2022 and February 27, 2023 respectively.

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



per Vikas Pansari
Partner

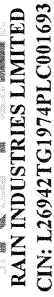
Membership No.: 093649

UDIN: 23093649BQXPLO6552

Place: Mumbai

Date: November 7, 2023





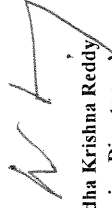
The logo for Rain Industries Limited is a circular emblem. It features a double-lined border. Inside the border, the words "Rain Industries Limited" are written in a serif font, curving around the top and sides. In the center of the circle is a stylized, bold letter "Z". To the right of the "Z", there is a small five-pointed star.

Statement of unaudited Standalone Financial Results for the Quarter and Nine months ended September 30, 2023							(Rupees in Millions, except per share data)	
Particulars		Quarter ended		Nine Months ended		Year ended		
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023		September 30, 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Income							
	(a) Revenue from operations	475.17	264.91	104.92	893.69	349.74		
	(b) Other income	298.86	446.76	427.87	768.52	502.98		
	Total income	774.03	711.67	532.79	1,662.21	810.24		
2	Expenses							
	(a) Purchases of stock-in-trade	345.45	144.62	12.64	505.65	45.10		
	(b) Employee benefits expense	75.17	70.64	70.54	218.17	195.60		
	(c) Finance costs	47.31	35.41	20.81	112.81	51.33		
	(d) Depreciation and amortisation expense	1.31	1.27	1.68	4.22	5.05		
	(e) (Gain) / Loss on foreign currency transactions and translations, net	10.35	(1.30)	24.23	4.99	67.56		
	(f) Other expenses	55.76	57.80	31.92	176.04	230.59		
	Total expenses	535.35	308.44	161.82	1,021.88	485.81		
3	Profit before tax (1-2)	238.68	403.23	370.97	640.33	323.87		
4	Tax expense / (benefit), net							
	- Current tax	5.26	50.81	48.49	64.84	48.49		
	- Deferred tax charge / (credit), net	(0.34)	0.23	(1.93)	(0.59)	(0.98)		
	Total tax expense, net	4.92	51.04	46.56	64.25	46.40		
5	Net profit for the period/year (3-4)	233.76	352.19	324.41	576.08	276.87		
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	0.14	(0.27)	-	(0.13)	-		
	Total other comprehensive income / (loss) (net of tax)	0.14	(0.27)	-	(0.13)	(0.01)		
7	Total comprehensive income for the period/year (5+6)	233.90	351.92	324.41	575.95	277.46		
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69		
9	Other equity					8,360.60		
10	Earnings Per Share - Basic & Diluted (Face value of INR 2/- each)	0.69	1.05	0.96	1.71	0.82		
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)		
(See accompanying notes to the unaudited Standalone Financial Results)								

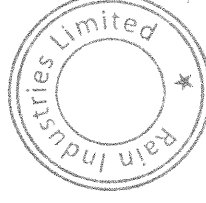
Notes:

- 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 6, 2023 and November 7, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- 2 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.
- 3 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.
- 4 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



Place: Hyderabad

Date: November 7, 2023