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 and six month period ended June 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.

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

5. The comparative financial information of the Company for the corresponding quarter and six month ended June 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 July 29, 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: 23093649BGXPLH9570
Place: Mumbai
Date: August 4, 2023

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

RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
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(Rupees in Millions, except per share data)

Statement of unaudited Standalone Financial Results for the Quarter and Half year ended June 30, 2023

		Particulars	Quarter ended			Half Year ended		Year ended
			June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	December 31, 2022
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**							
	(a)	Revenue from operations	264.91	153.61	116.15	418.52	245.04	540.74
	(b)	Other income	446.76	22.90	15.17	469.66	32.41	502.98
	Total income		**711.67**	**176.51**	**131.32**	**888.18**	**277.45**	**1,043.72**
2	**Expenses**							
	(a)	Purchases of stock-in-trade	144.62	15.58	12.62	160.20	32.46	61.30
	(b)	Employee benefits expense	70.64	72.36	61.46	143.00	125.06	273.51
	(c)	Finance costs	35.41	30.09	14.60	65.50	30.52	80.16
	(d)	Depreciation and amortisation expense	1.27	1.64	1.66	2.91	3.37	6.73
	(e)	(Gain) / Loss on foreign currency transactions and translations, net	(1.30)	(4.06)	23.18	(5.36)	32.03	67.56
	(f)	Other expenses	57.80	62.48	49.58	120.28	100.55	230.59
	Total expenses		**308.44**	**178.09**	**163.10**	**486.53**	**323.99**	**719.85**
3	**Profit / (loss) before tax (1-2)**		**403.23**	**(1.58)**	**(31.78)**	**401.65**	**(46.54)**	**323.87**
4	Tax expense / (benefit), net							
	- Current tax		50.81	8.77	-	59.58	-	47.38
	- Deferred tax charge / (credit), net		0.23	(0.48)	0.17	(0.25)	1.00	(0.98)
	Total tax expense / (benefit), net		**51.04**	**8.29**	**0.17**	**59.33**	**1.00**	**46.40**
5	**Net profit / (loss) for the period/year (3-4)**		**352.19**	**(9.87)**	**(31.95)**	**342.32**	**(47.54)**	**277.47**
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		(0.27)	-	-	(0.27)	-	(0.01)
	Total other comprehensive income / (loss) (net of tax)		**(0.27)**	**-**	**-**	**(0.27)**	**-**	**(0.01)**
7	**Total comprehensive income / (loss) for the period/year (5+6)**		**351.92**	**(9.87)**	**(31.95)**	**342.05**	**(47.54)**	**277.46**

Rain Industries Limited

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						8,360.60
10	Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	1.05	(0.03)	(0.09)	1.02	(0.14)	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 August 3, 2023 and August 4, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.

2 Statement of Standalone Balance Sheet:

Particulars	As at June 30, 2023	As at December 31, 2022
	Unaudited	**Audited**
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	67.08	69.27
(b) Intangible assets	0.69	0.76
(c) Financial assets		
(i) Investments	9,986.12	9,493.26
(ii) Other financial assets	1.67	1.27
(d) Non-current tax assets, net	74.37	73.91
(e) Other non-current assets	1.69	3.53
Total non-current assets	**10,131.62**	**9,642.00**
2. Current assets		
(a) Financial assets		
(i) Trade receivables	88.98	114.58
(ii) Cash and cash equivalents	182.01	147.80
(iii) Bank balances other than cash and cash equivalents	70.31	67.04
(iv) Loans	821.93	830.09
(v) Other financial assets	1.53	23.20
(b) Other current assets	11.45	9.65
Total current assets	**1,176.21**	**1,192.36**
Total assets	**11,307.83**	**10,834.36**
EQUITY AND LIABILITIES		
(a) Share capital	672.69	672.69
(b) Other equity	8,366.31	8,360.60
Total equity	**9,039.00**	**9,033.29**

Rain Industries Limited

2. Liabilities		
Non-current liabilities		
(a) Provisions	10.25	7.64
(b) Deferred tax liability, net	4.07	4.41
Total non-current liabilities	**14.32**	**12.05**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,140.86	1,655.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	33.34	52.25
(iii) Other financial liabiltiies	39.92	41.61
(b) Other current liablities	6.33	5.42
(c) Provisions	4.57	4.57
(d) Current tax liabilities, net	29.49	29.45
Total current liabilities	**2,254.51**	**1,789.02**
Total equity and liabilities	**11,307.83**	**10,834.36**

3 Statement of Standalone Cash flows:

Particulars	Half Year ended June 30, 2023	Half Year ended June 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	401.65	(46.54)
Adjustments for :		
Depreciation and amortisation expense	2.91	3.37
Profit on sale of property, plant and equipment (net)	(0.26)	(0.02)
Interest and other borrowing costs	65.50	30.52
Interest income	(39.25)	(24.77)
Dividend income from non-current investments	(421.69)	-
Assets written off	0.05	-
(Gain) / loss on foreign currency transactions and translations (net)	(7.27)	31.66
Operating profit/ (loss) before working capital changes	**1.64**	**(5.78)**
Adjustments for changes in working capital:		
Trade receivables	25.52	100.37
Loans and other assets	23.01	(4.42)
Trade payables	(18.85)	(105.95)
Other current liabilities	0.90	(0.07)
Other financial liabilities	4.05	2.82
Provisions	2.25	2.65

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Cash generated / (used in) operations	**38.52**	**(10.38)**
Income taxes received / (paid), net	(59.45)	1.86
Net cash used in operating activities	**(20.93)**	**(8.52)**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.87)	(2.48)
Proceeds from sale property, plant and equipment	0.43	0.08
Loans repaid by subsidiaries	-	863.63
Investment in subsidiary	(492.86)	(322.61)
Fixed/restricted deposits with banks placed	(100.30)	(30.11)
Fixed/restricted deposits with banks refunded	100.10	32.15
Interest received	37.69	27.42
Dividend received from non-current investments	421.69	-
Net cash (used in) / from investing activities	**(34.12)**	**568.08**
C. Cash flow from financing activities		
Repayment of non-current borrowings	-	(553.68)
Proceeds from working capital borrowings, net	500.00	-
Interest and other borrowing costs paid	(74.39)	(28.72)
Dividend paid	(336.35)	-
Net cash (used in) / from financing activities	**89.26**	**(582.40)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**34.21**	**(22.84)**
Cash and cash equivalents - opening balance	147.80	185.23
Cash and cash equivalents - closing balance	**182.01**	**162.39**

4 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.

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: August 4, 2023