

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company 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, 2025 (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. **Emphasis of Matter**
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: 250936493M01S01475
Place: New York, USA
Date: May 08, 2025





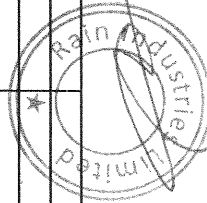
RAIN INDUSTRIES LIMITED

CIN: L26942TG1974PLC001693

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Statement of Unaudited Standalone Financial Results for the Quarter ended March 31, 2025 (Rupees in Millions, except per share data)					
Particulars		Quarter ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2024
		Unaudited	Audited - see Note 3 below	Unaudited	Audited
1 Income					
(a) Revenue from operations		369.86	413.08	270.63	1,414.62
(b) Other income		11.26	208.35	25.82	639.66
Total income		381.12	621.43	296.45	2,054.28
2 Expenses					
(a) Purchases of stock-in-trade		163.15	187.48	93.23	703.94
(b) Employee benefits expense		100.30	110.42	78.79	363.22
(c) Finance costs		38.37	43.28	50.01	188.54
(d) Depreciation and amortisation expense		1.39	1.73	1.91	7.30
(e) (Gain) / Loss on foreign currency transactions and translations, net		(0.78)	7.17	(0.76)	6.60
(f) Other expenses		106.02	110.38	107.37	346.21
Total expenses		408.45	460.46	330.55	1,615.81
3 Profit / (loss) before tax (1-2)		(27.33)	160.97	(34.10)	438.47
4 Tax expense / (benefit), net					
- Current tax		-	-	0.53	51.12
- Deferred tax credit, net		(0.73)	(0.36)	(0.62)	(2.10)
Total tax expense / (benefit), net		(0.73)	(0.36)	(0.09)	49.02
5 Net profit / (loss) for the period/year (3-4)		(26.60)	161.33	(34.01)	389.45
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		(0.77)	0.19	(0.28)	(0.56)
Income tax relating to items that will not be reclassified to profit or loss		0.19	(0.05)	0.07	0.14
Total other comprehensive income / (loss) (net of tax)		(0.58)	0.14	(0.21)	(0.42)



7	Total comprehensive income / (loss) for the period/year (5+6)	(27.18)	161.47	(34.22)	389.03
8	Paid-up equity share capital (Face value of INR 2/- per share)				
9	Other equity	672.69	672.69	672.69	672.69
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.08)	0.48	(0.10)	8,605.67
		(not annualised)	(not annualised)	(not annualised)	1.16
	(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 07, 2025 and May 08, 2025 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 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.

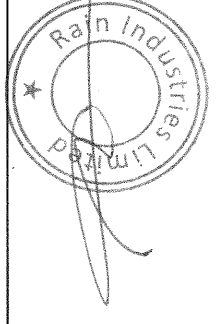
In light of the global circumstances, the step-down subsidiary i.e., Severtar Holding Limited (SHL), Cyprus, is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, 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.

Accordingly, the shareholders of SHL, have applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and has obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding LLC, Kaliningrad (SHILLC).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS had distributed dividend 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 Group 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.

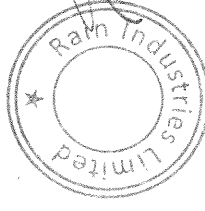
3 The figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.



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.

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, 2025