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 six months period ended June 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 4 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: 26093649IXLHND6740
Place: Jaipur
Date: August 06, 2026

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 and Half year ended June 30, 2026

	Particulars	Quarter ended			Half Year ended		Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025	December 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	260.84	415.91	243.06	676.75	612.92	1,306.21
	(b) Other income	10.20	5.97	8.48	16.17	19.74	133.32
	Total income	**271.04**	**421.88**	**251.54**	**692.92**	**632.66**	**1,439.53**
2	**Expenses**						
	(a) Purchases of stock-in-trade	61.34	180.03	50.62	241.37	213.77	463.90
	(b) Employee benefits expense	82.00	96.20	84.39	178.20	184.69	367.37
	(c) Finance costs	35.38	34.23	40.58	69.61	78.95	157.59
	(d) Depreciation and amortisation expense	1.45	1.50	1.42	2.95	2.81	5.72
	(e) (Gain) / loss on foreign currency transactions and translations, net	0.47	0.34	0.61	0.81	(0.17)	(0.49)
	(f) Other expenses	77.83	98.22	71.85	176.05	177.87	352.79
	Total expenses	**258.47**	**410.52**	**249.47**	**668.99**	**657.92**	**1,346.88**
3	**Profit / (loss) before tax (1-2)**	**12.57**	**11.36**	**2.07**	**23.93**	**(25.26)**	**92.65**
4	Tax expense / (benefit), net						
	- Current tax	1.05	0.15	0.80	1.20	0.80	1.22
	- Deferred tax charge / (credit), net	(0.74)	0.01	(0.82)	(0.73)	(1.55)	(3.03)
	Total tax expense / (benefit), net	**0.31**	**0.16**	**(0.02)**	**0.47**	**(0.75)**	**(1.81)**
5	**Net profit / (loss) for the period/year (3-4)**	**12.26**	**11.20**	**2.09**	**23.46**	**(24.51)**	**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	(1.09)	0.45	(0.72)	(0.64)	(1.49)	2.08
	Income tax relating to items that will not be reclassified to profit or loss	0.27	(0.11)	0.18	0.16	0.37	(0.52)
	Total other comprehensive income / (loss) (net of tax)	**(0.82)**	**0.34**	**(0.54)**	**(0.48)**	**(1.12)**	**1.56**
7	**Total comprehensive income / (loss) for the period/year (5+6)**	**11.44**	**11.54**	**1.55**	**22.98**	**(25.63)**	**96.02**

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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 / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	0.04	0.03	0.01	0.07	(0.07)	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 August 05, 2026 and August 06, 2026 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, 2026	As at December 31, 2025
	Unaudited	**Audited**
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	65.46	67.88
(b) Other intangible assets	0.25	0.32
(c) Financial assets		
(i) Investments	10,497.36	10,497.36
(ii) Other non-current financial assets	1.34	1.32
(d) Deferred tax asset, net	1.76	0.87
(e) Non-current tax assets, net	98.07	126.53
(f) Other non-current assets	2.94	-
Total non-current assets	**10,667.18**	**10,694.28**
2. Current assets		
(a) Financial assets		
(i) Trade receivables	81.82	132.48
(ii) Cash and cash equivalents	20.42	37.42
(iii) Bank balances other than cash and cash equivalents	139.69	17.35
(iv) Other current financial assets	0.83	-
(b) Other current assets	24.55	32.13
Total current assets	**267.31**	**219.38**
Total assets	**10,934.49**	**10,913.66**
EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	672.69	672.69
(b) Other equity	8,388.32	8,365.34
Total equity	**9,061.01**	**9,038.03**

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2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,445.00	1,445.00
(b) Provisions	19.31	16.01
Total non-current liabilities	**1,464.31**	**1,461.01**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	255.00	255.00
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	11.07	2.48
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	56.95	75.09
(iii) Other current financial liabilities	30.92	24.92
(b) Other current liabilities	7.06	8.52
(c) Provisions	18.64	19.16
(d) Current tax liabilities, net	29.53	29.45
Total current liabilities	**409.17**	**414.62**
Total equity and liabilities	**10,934.49**	**10,913.66**

3 Statement of Standalone Cash flows:

Particulars	Half year ended June 30, 2026	Half year ended June 30, 2025
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	23.93	(25.26)
Adjustments for :		
Depreciation and amortisation expense	2.95	2.81
Profit on sale of property, plant and equipment, net	-	(0.02)
Finance costs	69.61	78.95
Interest income	(4.77)	(9.36)
Liabilities / provisions no longer required written back	(0.25)	-
Loss on foreign currency transactions and translations, net	0.42	0.80
Operating profit before working capital changes	**91.89**	**47.92**
Adjustments for changes in working capital:		
Trade receivables	50.50	(23.49)
Financial and other assets	4.63	(7.71)
Trade payables	(9.93)	(12.01)
Other current liabilities	(1.46)	(2.21)
Other financial liabilities	6.17	7.14
Provisions	2.14	5.82
Cash generated from operations	**143.94**	**15.46**
Income taxes refund received, net	27.33	53.25
Net cash generated from operating activities	**171.27**	**68.71**

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B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.46)	(0.26)
Proceeds from sale of property, plant and equipment	-	0.02
Proceeds from sale of investment in subsidiary	-	30.69
Investment in fixed deposits with banks	(122.50)	(255.00)
Maturity of fixed deposits with banks	-	110.00
Interest received	3.94	4.85
Net cash used in investing activities	**(119.02)**	**(109.70)**
C. Cash flow from financing activities		
Interest and other borrowing costs paid	(69.62)	(78.95)
Net cash used in financing activities	**(69.62)**	**(78.95)**
Net decrease in cash and cash equivalents (A+B+C)	**(17.37)**	**(119.94)**
Cash and cash equivalents at the beginning of the period	37.42	161.27
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.37	(0.01)
Cash and cash equivalents at the end of the period	**20.42**	**41.32**

4 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 have completed the registration of the transferred entity i.e., Severtar Holding LLC (SHLLC), Kaliningrad, in the current quarter. 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.

5 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.

6 The Board of Directors at their meeting held on August 6, 2026 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.

7 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

Rain Industries Limited

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Place: Hyderabad
Date: August 06, 2026