



RAIN INDUSTRIES LIMITED

RIL/SEs/2022

November 3, 2022

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| The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001 | The Manager Listing Department The National Stock Exchange of India Limited Bandra Kurla Complex Bandra East Mumbai – 400 051 |
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Dear Sir/ Madam,

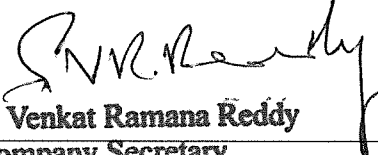
Sub: Outcome of the Board Meeting – Reg.

Ref: 1) Regulation 30 & other applicable Regulations of SEBI (LODR) Regulations, 2015
2) Scrip Code: 500339 (BSE) and Scrip code: RAIN (NSE)

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Thursday, the November 3, 2022, inter-alia approved the following:

- 1) Un-Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the third quarter ended September 30, 2022 along with Limited Review Report issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the third quarter ended September 30, 2022 (Attached as Annexure – I).
- 2) Approved re-appointment of Mr. Varun Batra (DIN: 00020526), as an Independent Director for a period of 5 years i.e., from February 28, 2023 to February 27, 2028 subject to the approval of shareholders of the Company. The Profile of Mr. Varun Batra is attached as Annexure-II.
- 3) Approved the Postal Ballot notice for seeking consent of the Shareholders for re-appointment of Mr. Varun Batra (DIN: 00020526), as an Independent Director for a period of 5 years i.e., from February 28, 2023 to February 27, 2028.
- 4) Approved the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (FRN 101049W/E300004) as the Statutory Auditors of the Company, subject to the approval of Shareholders of the Company at their ensuing Annual General Meeting for a term of 5 years i.e., from the conclusion of 48th Annual General Meeting till the conclusion of 53rd Annual General Meeting (for the Financial Year January 1, 2023 - December 31, 2023 to January 1, 2027 - December 31, 2027) in place of M/s. BSR and Associates LLP, Chartered Accountants, (FRN: 116231W/W-100024), the existing Statutory Auditors of the Company whose 2nd term will expire at the conclusion of the ensuing 48th Annual General Meeting of the Company.

For Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary
M. No. A14143


RAIN INDUSTRIES LIMITED

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Disclosures required pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as Annexure – III.

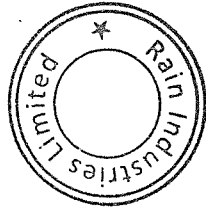
The meeting concluded at 8.00 p.m.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary



B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad - 500 081 - India

Telephone: +91 40 7182 2000
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ANNEXURE-I

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Limited Review Report on unaudited consolidated financial results of Rain Industries Limited for the Quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rain Industries Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities which have been mentioned in Annexure I to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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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B S R & Associates LLP

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6. The Statement includes the financial results of 16 subsidiaries which have not been reviewed, whose financial results reflect total assets of Rs. 108,939.12 million as at 30 September 2022 and total revenues of Rs. 746.64 million and Rs. 2,367.96 million, total net profit after tax of Rs. 24.46 million and Rs. 6,012.39 million and total comprehensive income of Rs. 23.03 million and Rs. 5,973.20 million, for the quarter ended 30 September 2022 and for the period from 1 January 2022 to 30 September 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 September 2022 and for the period from 1 January 2022 to 30 September 2022 respectively as considered in the unaudited consolidated financial results, in respect of 1 associate, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these financial results on a consolidated basis are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024

Vikash Somani

Vikash Somani

Partner

Membership No.: 061272

UDIN:22061272BBWNOZ5624

Hyderabad

03 November 2022

Annexure I

| |
|---|
| Holding Company: |
| 1. Rain Industries Limited |
| |
| Subsidiaries: |
| 1. Rain Cements Limited |
| 2. Renuka Cement Limited |
| 3. Rain CII Carbon (Vizag) Limited |
| 4. Rain Commodities (USA) Inc. |
| 5. Rain Carbon Inc. |
| 6. Rain Carbon Holdings, LLC |
| 7. Rain Global Services LLC |
| 8. Rain CII Carbon LLC |
| 9. CII Carbon Corp (Merged with Rain CII Carbon LLC with effect from 27 January 2022) |
| 10. Rain Carbon GmbH |
| 11. Rain Carbon Canada Inc. |
| 12. Rain Carbon BV |
| 13. Rain Carbon Germany GmbH |
| 14. Rain Carbon Wohnimmobilien GmbH & Co. KG |
| 15. Rain Carbon Gewerbeimmobilien GmbH & Co. KG |

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Annexure I (continued)

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| Subsidiaries: (continued) |
| 16. OOO Rain Carbon |
| 17. VFT France S.A |
| 18. Rumba Invest BVBA & Co. KG |
| 19. Rain Carbon Poland Sp. z o.o |
| 20. Severtar Holding Ltd. |
| 21. RÜTGERS Resins BV |
| 22. OOO RÜTGERS Severtar |
| 23. Rain Carbon (Shanghai) Trading Co. Ltd |
| 24. Rain Verticals Limited |
| |
| Associates: |
| 1. InfraTec Duisburg GmbH |

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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

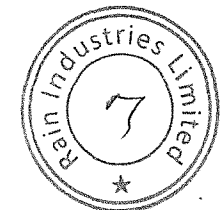
Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
Email: secretarial@rain-industries.com / www.rain-industries.com

(Rupees in Millions, including in notes, except per share data)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2022

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|--------------------|------------------|--------------------|--------------------|--------------------|-------------------|
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | December 31, 2021 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Income | | | | | | |
| (a) Revenue from operations | 55,770.99 | 55,405.48 | 38,490.05 | 155,541.86 | 105,007.28 | 145,267.82 |
| (b) Other income (Refer note 11 below) | 186.43 | 225.58 | 586.87 | 581.39 | 1,384.92 | 1,931.16 |
| Total income | 55,957.42 | 55,631.06 | 39,076.92 | 156,123.25 | 106,392.20 | 147,198.98 |
| 2 Expenses | | | | | | |
| (a) Cost of materials consumed | 24,248.86 | 21,942.56 | 18,314.50 | 66,602.85 | 45,421.89 | 66,175.52 |
| (b) Purchases of stock-in-trade | 7,944.45 | 9,423.58 | 3,683.33 | 21,152.36 | 8,977.13 | 12,988.19 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (878.18) | (3,702.05) | (1,487.81) | (6,103.67) | (1,927.83) | (5,080.55) |
| (d) Employee benefits expense | 3,459.84 | 3,334.78 | 3,123.94 | 9,971.84 | 9,424.34 | 12,372.36 |
| (e) Finance costs | 1,311.40 | 1,223.90 | 1,177.92 | 3,738.44 | 3,596.93 | 4,789.14 |
| (f) Depreciation and amortisation expense | 2,028.26 | 2,008.67 | 1,990.31 | 6,019.02 | 5,982.93 | 7,981.53 |
| (g) Impairment loss (Refer note 5 and 6 below) | 465.64 | - | - | 465.64 | - | 168.07 |
| (h) Loss / (gain) on foreign currency transactions and translations (net) | (505.51) | 767.42 | (115.69) | 340.84 | (199.18) | (212.25) |
| (i) Other expenses | 11,885.95 | 11,615.49 | 8,644.13 | 34,018.12 | 24,586.35 | 35,247.32 |
| Total expenses | 49,960.71 | 46,614.35 | 35,330.63 | 136,205.44 | 95,862.56 | 134,429.33 |
| 3 Profit before share of loss of associates, exceptional items and tax (1-2) | 5,996.71 | 9,016.71 | 3,746.29 | 19,917.81 | 10,529.64 | 12,769.65 |
| 4 Exceptional items | - | - | - | - | - | - |
| 5 Profit before share of loss of associates and tax (3-4) | 5,996.71 | 9,016.71 | 3,746.29 | 19,917.81 | 10,529.64 | 12,769.65 |
| 6 Share of loss of associates (net of income tax) | - | - | - | - | - | (5.45) |
| 7 Profit before tax (5+6) | 5,996.71 | 9,016.71 | 3,746.29 | 19,917.81 | 10,529.64 | 12,764.20 |
| 8 Tax expense / (benefit) (Refer note 10 below) | | | | | | |
| - Current tax | 1,435.50 | 1,404.18 | 1,041.11 | 4,605.39 | 3,199.71 | 4,191.06 |
| - Deferred tax | 266.74 | 536.99 | 16.03 | 803.30 | (328.54) | 1,637.73 |
| Total tax expense | 1,702.24 | 1,941.17 | 1,057.14 | 5,408.69 | 2,871.17 | 5,828.79 |
| 9 Net profit for the period/year (7-8) | 4,294.47 | 7,075.54 | 2,689.15 | 14,509.12 | 7,658.47 | 6,935.41 |

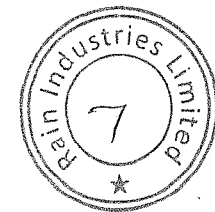
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|-----|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------|
| 10 | Other comprehensive income / (loss) (net of tax) for the period/year | | | | | | |
| (a) | Items that will not be reclassified to profit or loss: | | | | | | |
| | Remeasurements of defined benefit plans | - | - | - | - | - | 2,535.49 |
| | Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (1,655.50) |
| (b) | Items that will be reclassified to profit or loss: | | | | | | |
| | Foreign currency translation reserve | (577.95) | 4,509.59 | (643.51) | 4,449.28 | (67.56) | (600.51) |
| | Effective portion of cash flow hedge | - | - | 0.06 | - | (0.27) | - |
| | Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other comprehensive income (net of tax) | (577.95) | 4,509.59 | (643.45) | 4,449.28 | (67.83) | 279.48 |
| 11 | Total comprehensive income for the period/year (9+10) | 3,716.52 | 11,585.13 | 2,045.70 | 18,958.40 | 7,590.64 | 7,214.89 |
| 12 | Profit attributable to: | | | | | | |
| | Owners of the Company | 4,032.23 | 6,684.64 | 2,355.64 | 13,491.24 | 6,771.17 | 5,801.58 |
| | Non-controlling interests | 262.24 | 390.90 | 333.51 | 1,017.88 | 887.30 | 1,133.83 |
| | Net Profit for the period/year | 4,294.47 | 7,075.54 | 2,689.15 | 14,509.12 | 7,658.47 | 6,935.41 |
| 13 | Other comprehensive income / (loss) attributable to: | | | | | | |
| | Owners of the Company | (353.30) | 3,170.97 | (643.30) | 3,400.35 | (128.42) | 291.94 |
| | Non-controlling interests | (224.65) | 1,338.62 | (0.15) | 1,048.93 | 60.59 | (12.46) |
| | Other comprehensive income for the period/year | (577.95) | 4,509.59 | (643.45) | 4,449.28 | (67.83) | 279.48 |
| 14 | Total comprehensive income attributable to: | | | | | | |
| | Owners of the Company | 3,678.93 | 9,855.61 | 1,712.34 | 16,891.59 | 6,642.75 | 6,093.52 |
| | Non-controlling interests | 37.59 | 1,729.52 | 333.36 | 2,066.81 | 947.89 | 1,121.37 |
| | Total comprehensive income for the period/year | 3,716.52 | 11,585.13 | 2,045.70 | 18,958.40 | 7,590.64 | 7,214.89 |
| 15 | Paid-up equity share capital (Face value of INR 2/- per share) | 672.69 | 672.69 | 672.69 | 672.69 | 672.69 | 672.69 |
| 16 | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) | | | | | | 60,419.44 |
| 17 | Earnings Per Share - Basic and Diluted (Face value of INR 2/- each) | 11.99 | 19.87 | 7.00 | 40.11 | 20.13 | 17.25 |
| | | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | |
| | (See accompanying notes to the Consolidated Unaudited Financial Results) | | | | | | |

Notes:

- The Consolidated Unaudited Financial Results were reviewed by the Audit Committee on November 2, 2022 and approved by the Board of Directors at their meeting held on November 3, 2022.
- The Consolidated Unaudited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated Unaudited Financial Results for the Quarter and Nine months ended September 30, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unmodified review report has been issued by them thereon.



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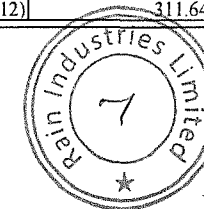
- 4 As per the press release issued dated September 9, 2022, the Group has temporarily shut-down one of its operating unit in Europe. The management has evaluated the impact of the same on the impairment, if any, of assets at entity as well as at group level. With the information available as at the reporting date, the management believes there is no impairment at either of these levels for goodwill and/or property, plant and equipment. Further, there are no other impacts on the financial statements. Since the impact assessment of such situation is a continuous process given the uncertainties associated with its nature and duration, the Group will continue to monitor any material changes to future economic conditions.
- 5 During 2018, the Group initiated a "Dual-Solvent Process (DSP)" project towards replacement of the existing phenol distillation plant. However, due to technical problems faced during the test runs, the facility cannot be used as initially planned. Based on the current evaluation, an impairment loss of INR 465.64 has been recognised in the consolidated statement of profit and loss for the quarter and nine months ended September 30, 2022.
- 6 During 2020, the Group initiated a project to extract Pitch from a Pond at its Castrop-Rauxel site. The Group incurred capital expenditure towards certain equipment for extracting and melting the Pitch to avoid environmental issues and disposal costs to clean up the site. The Group received permission from the authorities for the clean-up for a specified period of time and also expected that the permissions would be renewed until the project was completed. During the year ended December 31, 2021, upon expiry of the permit, a request was made to the authorities to extend the permit for additional time. However, subsequent to September 30, 2021, the authorities denied the request for extension. Accordingly, the Group has evaluated the alternate usage of the asset for other purposes and has concluded that it cannot be used for any other purpose. Based on above evaluation, the Group had recognised an impairment loss of INR 168.07 in the consolidated statement of profit and loss for the year ended December 31, 2021.
- 7 Due to the global implications of the rapidly evolving conflict between Russia and Ukraine that started in February 2022, there is an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty resulting from this war and the likelihood that changes may occur rapidly or unexpectedly, management has carefully evaluated information that became available in this regard to assess its potential impact on the Group's activities such as supply chain disruption, closure / abandonment of operations / manufacturing facilities, travel restrictions, market volatility, recoverability of inter-company loan within group entities, repatriation of dividends between group entities, etc. Currently, the management does not foresee any significant impact of the above events on its financial results as the operations of its Russian entities and the rest of the entities are largely independent of each other. However, since the impact assessment of such situation is a continuing process given the uncertainties associated with its nature and duration, the Group will continue to monitor any material changes to future economic conditions.
- 8 During the quarter ended September 30, 2022, one of the Group's subsidiary received a demand of INR 900.65 towards non-restriction of credit of Goods and Services Tax paid on common inputs used for exempt supply (Electricity, co-generated through waste-heat recovery). Based on the management's preliminary assessment, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Accordingly, this is considered as a contingent liability.
- 9 During the year ended December 31, 2020, due to the COVID-19 pandemic, there was nationwide lockdown in India and supply disruptions in various other countries, which affected the operations across the Group. However, the situation started improving from the third quarter of 2020. Again with resurgence of COVID-19, the Group continues to evaluate the impact of this pandemic on its business operations, liquidity and financial position. Based on management's review of current indicators and economic conditions there is no material impact on its financial results as at September 30, 2022, and carrying value of its assets. However, the impact assessment of COVID-19 is a continuous process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
- 10 Due to significant increase in operating costs driven by higher natural gas prices and tax losses, the Group's German subsidiary re-assessed the deferred tax assets to be recognised based on the scheduled reversal of deferred tax liabilities and projected future taxable income. Based on such assessment, the Group's German subsidiary reversed the deferred tax assets amounting to INR 3,777.11 (of which INR 2,926.06 was recorded in consolidated statement of profit and loss and balance of INR 851.05 was recorded through Other Comprehensive Income) during the year ended December 31, 2021.

Further, the Group's US subsidiary generated Foreign Tax Credits ("FTC") in 2017. However, deferred tax assets amounting to INR 930.03 was not recognised as at December 31, 2020 on the basis of available evidence that it was more likely than not that deferred tax assets will not be realised. During the year ended December 31, 2021, Management reassessed the recoverability of this unrecognised deferred tax asset based on the scheduled reversal of deferred tax liabilities and projected future taxable income. Accordingly, the Group's US subsidiary recognised the deferred tax assets during the year ended December 31, 2021, amounting to INR 930.03 in consolidated statement of profit and loss.

- 11 During the year ended December 31, 2021, the Group sold its Moundville plant located in the United States of America which was classified as "Assets held for sale" in the Consolidated Balance Sheet as at December 31, 2020 for an amount of INR 284.63. The resultant gain of INR 243.70 was recorded under the heading Other income.
- 12 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|----------------------------|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
| | September 30, 2022 Unaudited | June 30, 2022 Unaudited | September 30, 2021 Unaudited | September 30, 2022 Unaudited | September 30, 2021 Unaudited | December 31, 2021 Audited |
| Revenue from operations | 104.92 | 116.15 | 86.50 | 349.96 | 302.35 | 535.47 |
| Profit / (loss) before tax | 370.97 | (31.78) | 1.59 | 324.43 | (11.27) | 390.82 |
| Profit / (loss) after tax | 324.41 | (31.95) | 1.59 | 276.87 | (11.12) | 311.64 |

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13 Consolidated Segment wise revenue and results:

| Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|---------------------------------|----------------------------|---------------------------------|---------------------------------|---------------------------------|------------------------------|
| | September 30, 2022 Unaudited | June 30, 2022 Unaudited | September 30, 2021 Unaudited | September 30, 2022 Unaudited | September 30, 2021 Unaudited | December 31, 2021 Audited |
| 1) Segment revenue | | | | | | |
| (a) Carbon | 43,902.71 | 42,126.08 | 27,477.95 | 119,590.70 | 74,079.73 | 104,989.63 |
| (b) Advanced Materials | 11,295.92 | 13,123.28 | 10,712.00 | 34,785.54 | 27,937.46 | 37,118.49 |
| (c) Cement | 3,653.74 | 3,749.39 | 3,435.21 | 11,253.61 | 10,648.71 | 13,860.96 |
| Total | 58,852.37 | 58,998.75 | 41,625.16 | 165,629.85 | 112,665.90 | 155,969.08 |
| Less: Inter segment revenue | 3,081.38 | 3,593.27 | 3,135.11 | 10,087.99 | 7,658.62 | 10,701.26 |
| Revenue from operations | 55,770.99 | 55,405.48 | 38,490.05 | 155,541.86 | 105,007.28 | 145,267.82 |
| 2) Segment results | | | | | | |
| (a) Carbon | 9,118.22 | 11,110.86 | 4,729.00 | 26,796.14 | 14,309.48 | 19,990.16 |
| (b) Advanced Materials | (68.18) | 1,410.32 | 836.37 | 2,197.01 | 2,073.95 | 888.54 |
| (c) Cement | 59.62 | 285.20 | 646.59 | 922.06 | 2,141.97 | 2,686.28 |
| Total | 9,109.66 | 12,806.38 | 6,211.96 | 29,915.21 | 18,525.40 | 23,564.98 |
| Less: i) Depreciation and amortisation expense | 2,028.26 | 2,008.67 | 1,990.31 | 6,019.02 | 5,982.93 | 7,981.53 |
| ii) Impairment loss | 465.64 | - | - | 465.64 | - | 168.07 |
| iii) Finance costs | 1,311.40 | 1,223.90 | 1,177.92 | 3,738.44 | 3,596.93 | 4,789.14 |
| iv) Loss / (gain) on foreign currency transactions and translations (net) | (505.51) | 767.42 | (115.69) | 340.84 | (199.18) | (212.25) |
| v) Loss / (profit) on sale of property, plant and equipment (net) | (0.41) | 15.67 | (0.50) | 14.85 | (105.64) | (349.45) |
| vi) Other income (excluding profit/loss on sale of property, plant and equipment, net) | (186.43) | (225.99) | (586.37) | (581.39) | (1,279.28) | (1,581.71) |
| vii) Share of loss of associates (net of income tax) | - | - | - | - | - | 5.45 |
| Profit before tax | 5,996.71 | 9,016.71 | 3,746.29 | 19,917.81 | 10,529.64 | 12,764.20 |

Segmental assets and liabilities:

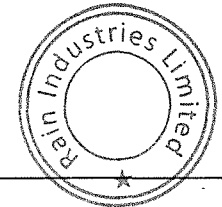
As certain assets of the Company are often deployed interchangeably between segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

14 The Investors can view Standalone Unaudited 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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: November 3, 2022

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B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000
Fax: +91 40 7182 2399

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Limited Review Report on unaudited standalone financial results of Rain Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of 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 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

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B S R & Associates LLP

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or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024

Vikash Somani

Vikash Somani

Partner

Hyderabad

03 November 2022

Membership No.: 061272

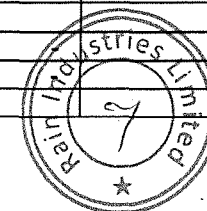
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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
Email: secretarial@rain-industries.com / www.rain-industries.com

| (Rupees in Millions, including in notes, except per share data) | | | | | | | |
|--|--------------------|----------------|--------------------|--------------------|--------------------|-------------------|--|
| Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2022 | | | | | | | |
| Particulars | Quarter ended | | | Nine Months ended | | Year ended | |
| | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | December 31, 2021 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income | | | | | | | |
| (a) Revenue from operations | 104.92 | 116.15 | 86.50 | 349.96 | 302.35 | 535.47 | |
| (b) Other income | 427.87 | 15.17 | 32.32 | 460.28 | 74.24 | 501.42 | |
| Total income | 532.79 | 131.32 | 118.82 | 810.24 | 376.59 | 1,036.89 | |
| 2 Expenses | | | | | | | |
| (a) Cost of materials consumed | - | - | - | - | - | - | |
| (b) Purchases of stock-in-trade | 12.64 | 12.62 | 17.92 | 45.10 | 58.28 | 193.35 | |
| (c) Changes in inventories of stock-in-trade | - | - | - | - | - | - | |
| (d) Employee benefits expense | 70.54 | 61.46 | 52.10 | 195.60 | 155.12 | 214.38 | |
| (e) Finance costs | 20.81 | 14.60 | 27.60 | 51.33 | 66.39 | 80.95 | |
| (f) Depreciation and amortisation expense | 1.68 | 1.66 | 1.60 | 5.05 | 4.74 | 6.23 | |
| (g) Loss / (gain) on foreign currency transactions and translations (net) | 24.23 | 23.18 | (0.67) | 56.26 | 7.05 | 8.37 | |
| (h) Other expenses | 31.92 | 49.58 | 18.68 | 132.47 | 96.28 | 142.79 | |
| Total expenses | 161.82 | 163.10 | 117.23 | 485.81 | 387.86 | 646.07 | |
| 3 Profit / (loss) before exceptional items and tax (1-2) | 370.97 | (31.78) | 1.59 | 324.43 | (11.27) | 390.82 | |
| 4 Exceptional items | - | - | - | - | - | - | |
| 5 Profit / (loss) before tax (3-4) | 370.97 | (31.78) | 1.59 | 324.43 | (11.27) | 390.82 | |
| 6 Tax expense / (benefit) | | | | | | | |
| - Current tax | 48.49 | - | - | 48.49 | (0.15) | 73.12 | |
| - Deferred tax | (1.93) | 0.17 | - | (0.93) | - | 6.06 | |
| Total tax expense / (benefit) | 46.56 | 0.17 | - | 47.56 | (0.15) | 79.18 | |
| 7 Net profit / (loss) for the period/year (5-6) | 324.41 | (31.95) | 1.59 | 276.87 | (11.12) | 311.64 | |
| 8 Other comprehensive income / (loss) (net of tax) for the period/year | | | | | | | |
| (a) Items that will not be reclassified to profit or loss: | | | | | | | |
| Remeasurements of defined benefit plans | - | - | - | - | - | 2.67 | |
| Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | (0.87) | |
| (b) Items that will be reclassified to profit or loss | | | | | | | |

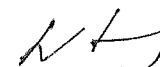


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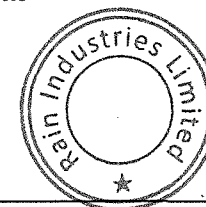
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|---|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------|
| | Total other comprehensive income (net of tax) | - | - | - | - | - | 1.80 |
| 9 | Total comprehensive income / (loss) for the period/year (7+8) | 324.41 | (31.95) | 1.59 | 276.87 | (11.12) | 313.44 |
| 10 | Paid-up equity share capital (Face value of INR 2/- per share) | 672.69 | 672.69 | 672.69 | 672.69 | 672.69 | 672.69 |
| 11 | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) | | | | | | 8,419.49 |
| 12 | Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each) | 0.96 | (0.09) | 0.00 | 0.82 | (0.03) | 0.93 |
| | | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | <i>(not annualised)</i> | |
| <i>(See accompanying notes to the Standalone Unaudited Financial Results)</i> | | | | | | | |

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee on November 2, 2022 and approved by the Board of Directors at their meeting held on November 3, 2022.
- 2 The Standalone Unaudited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Standalone Unaudited Financial Results for the Quarter and Nine months ended September 30, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unmodified review report has been issued by them thereon.
- 4 The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of its receivables, investments and other financial assets based on internal and external factors. However, the eventual outcome of the impact of this pandemic may be different from those estimated as at the date of approval of these financial results. Accordingly, the Company will continue to closely monitor any material changes to future economic conditions.
- 5 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: November 3, 2022

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RAIN INDUSTRIES LIMITED

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Annexure – II

Re-appointment of Mr. Varun Batra, as an Independent Director of Rain Industries Limited

| S No | Particulars | Information |
|------|---|--|
| 1 | Name of the Director | Mr. Varun Batra (DIN: 00020526) |
| 2 | Reason for Change Viz., appointment, resignation, removal, death and otherwise; | The Board of Directors at its meeting held on November 3, 2022 approved the re-appointment of Mr. Varun Batra (DIN: 00020526), as an Independent Director of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028. This re-appointment is subject to approval of shareholders. |
| 3 | Date of appointment / Cessation (as applicable) | For a period of 5 years i.e., from February 28, 2023 to February 27, 2028. |
| 4 | Brief Profile (in case of appointment) | <p>Mr. Varun Batra (55 years) is a Senior finance professional with more than 31 years of experience in the fields of Private Equity, Special Situations, Corporate Finance & Capital Markets, Credit & Relationship management across various Corporate & Financial Institutional customers. He has relevant experience in Relationship, Risk & Product Management and Debt & Equity investing across the Capital Structure.</p> <p>Mr. Batra has built and led teams in both large & small organizations with direct Frontline and Profit Centre responsibility. He is currently a Senior Partner and heads the Mumbai office for Baring Private Equity India Advisors LLP and Baring Private Equity India Investment Managers LLP.</p> <p>He was a Managing Director at Citibank N.A where he worked during the period 1997 – 2010. During his tenure at Citibank, he built and led Citigroup's Special Situations proprietary investments in India. Prior to that he headed the Corporate Finance & Capital Markets business and was earlier responsible for relationships with customers Non-Bank Financial Institutions.</p> |

For Rain Industries Limited

S. Venkat Ramana Reddy

S. Venkat Ramana Reddy
Company Secretary
M. No. A14143

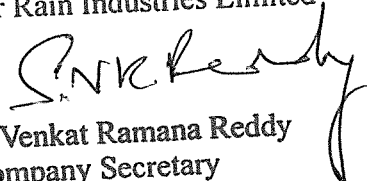


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RAIN INDUSTRIES LIMITED

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|---|--|--|
| | | <p>He worked in ANZ Grindlays Bank, Mumbai during the period from 1991 to 1996.</p> <p>He is a Director on the Boards of Sphaera Pharma Private Limited, Aditya Auto Products and Engineering (India) Private Limited and Sanchi Techstarter Private Limited.</p> <p>Mr. Batra is a Graduate in Mathematics from St. Xavier's College, Mumbai and Post Graduate in Management from the Indian Institute of Management (IIM), Ahmedabad.</p> <p>He is not holding any equity shares of the Company and he is not related to any Director or Manager or the Key Managerial Personnel of the Company.</p> <p>Mr. Varun Batra is not debarred from holding the office of Independent Director by virtue of any Order of SEBI or any other Authority.</p> |
| 5 | Disclosure of the relationships between Directors (in case of appointment of a Director) | Mr. Varun Batra is not related to any Director on the Board or Manager or the Key Managerial Personnel of the Company. |

For Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary
M. No. A14143



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RAIN INDUSTRIES LIMITED**Annexure – III**

Disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015.

| S. No. | Particulars | Information |
|--------|-------------------------------|---|
| 1 | Name of the Statutory Auditor | M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004) |
| 2 | Reason for Change | <p>M/s. BSR and Associates LLP, Chartered Accountants, (FRN: 116231W/W-100024), have been the Statutory Auditors of the Company since 2013. The existing term of M/s. BSR and Associates LLP as Statutory Auditor will expire at the conclusion of the ensuing 48th Annual General Meeting of the Company. In terms of provisions of Section 139(2) of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. BSR and Associates LLP will not be eligible for re-appointment, after being the Statutory Auditors of the Company for 10 years.</p> <p>Accordingly, in terms of the provisions of Section 139 of the Companies Act, 2013, the Company is required to appoint new Statutory Auditors. Based on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. S.R. Batliboi & Associates LLP, (FRN: 101049W/ E300004) as the Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this 48th Annual General Meeting until the conclusion of the 53rd Annual General Meeting of the shareholders of the Company, subject to the approval by the shareholders pursuant to applicable laws. The first year of audit will be of the financial statements for the Financial year ending December 31, 2023.</p> |
| 3 | Date of Appointment | M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, will hold office for a period of five consecutive years from the conclusion of the 48 th Annual General Meeting of the Company scheduled to be held in the year 2023 till the conclusion of the 53 rd Annual General Meeting to be held in the year 2028 i.e., for the Financial Year January 1, 2023 - December 31, 2023 to January 1, 2027 - December 31, 2027, subject to the approval of the shareholders of the Company. |

For Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary
M. No. A14143

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Telangana, India

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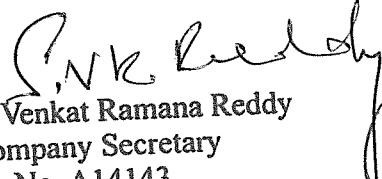


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RAIN INDUSTRIES LIMITED

| S. No. | Particulars | Information |
|---------------|---|--|
| 4 | Brief Profile | <p>S. R. Batliboi & Associates LLP (“the Firm”) is limited liability partnership firm incorporated in India and is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (“ICAI”) with (ICAI Firm Registration No. 101049W/E300004). The Firm is part of S. R. Batliboi & Affiliates, a network of firms registered with the ICAI. The Firm was established in 1965 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate.</p> <p>All the network firms including the Firm are primarily engaged in providing audit and assurance services, certain tax and financial accounting advisory services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services</p> |
| 5 | Disclosure of Relationships between Directors | Not Applicable |

For Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary
M. No. A14143