



RAIN INDUSTRIES LIMITED

RIL/SEs/2023

February 27, 2023

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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 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, 33 & 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 Monday, the February 27, 2023, inter-alia approved the following:

- i) Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2022 along with Auditors Report issued by BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended on December 31, 2022.

We further hereby confirm that the BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports on Standalone and Consolidated Financial Statements of the Company for the Financial year ended December 31, 2022 with unmodified opinion (i.e., unqualified opinion).

- ii) Convene 48th Annual General Meeting of Shareholders of the Company electronically through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on **Tuesday, May 2, 2023 at 11.00 A.M.** without the physical presence of the Members at a common venue, in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 respectively issued by Ministry of Corporate Affairs and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, dated 12 May 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 issued by Securities and Exchange Board of India (“SEBI Circular”).

For Rain Industries Limited


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



2/24

RAIN INDUSTRIES LIMITED

- iii) Appointment of Ms. B. Shanti Sree (DIN: 07092258) as an Additional Director (Independent Woman Director) on the Board of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028. The Profile of Ms. Ms. B. Shanti Sree is attached as Annexure-I.

Ms. B. Shanti Sree is not debarred from holding the office of Independent Director by virtue of any Order of SEBI or any other Authority.

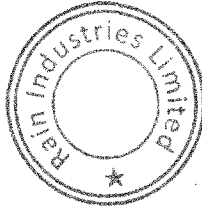
The Board Meeting commenced at 5.00 p.m. and concluded at 8.00 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary





RAIN INDUSTRIES LIMITED

Annexure - I

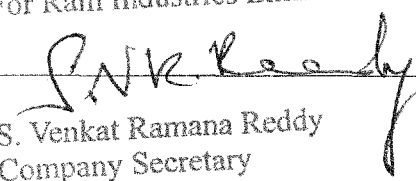
3/24

Appointment of Ms. B. Shanti Sree, as an Independent Director of Rain Industries Limited

S No	Particulars	Information
1	Name of the Director	Ms. B. Shanti Sree (DIN: 07092258)
2	Reason for Change Viz., appointment, resignation, removal, death and otherwise;	The Board of Directors at its meeting held on February 27, 2023 approved the appointment of Ms. B. Shanti Sree (DIN: 07092258), as an Independent Director of the Company for a period of 5 years i.e., from February 28, 2023 to February 27, 2028. This 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>Ms. B. Shanti Sree (61 Years) is a fellow member of the Institute of Chartered Accountants of India and a Practicing Chartered Accountant. She is a designated Partner of M/s. Tukaram & Co LLP., Chartered Accountants, Hyderabad. She is also a registered Insolvency Professional with Insolvency and Bankruptcy Board of India.</p> <p>She served as a Nominee Director on the Board of State Bank of Hyderabad from March 21, 2015 to March 31, 2017 i.e., till the date of merger with SBI.</p> <p>She served as a Governing council member from 2008 to 2012 and as a President for the year 2010-11 of "The AP Tax Bar Association".</p> <p>She is currently serving as an Independent Director of Nava Limited, Nava Bharat Energy India Limited, B.N. Rathi Securities Limited, Rain Cements Limited, Rain CII Carbon(Vizag) Limited and Trustee on the Board of M/s. Pullela Gopichand Badminton Foundation.</p> <p>She is also an External member, Board of studies, Department of Commerce, Osmania University College for Women (Autonomous University), Koti, Hyderabad.</p> <p>Keeping in view of her vast expertise and knowledge, it will be in the interest of the</p>

For Rain Industries Limited

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34, Srinagar Colony
Hyderabad 500073
Telangana, India


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

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Fax: +91 (40) 40401214
Email: secretarial@rain-industries.com
Website: www.rain-industries.com
CIN: L26942TG1974PLC001693

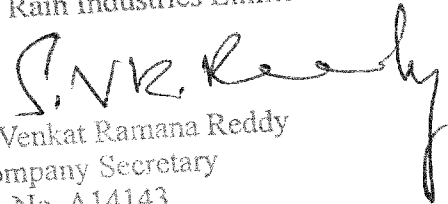


4/24

RAIN INDUSTRIES LIMITED

		<p>Company that Ms. B. Shanti Sree be appointed as an additional Director (Independent director) of the Company.</p> <p>She is not holding any equity shares of the Company and she is not related to any Director or Manager or the Key Managerial Personnel of the Company.</p> <p>Ms. B. Shanti Sree 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)	Ms. B. Shanti Sree 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

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

5/24

Independent Auditor's Report

To the Board of Directors of Rain Industries Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rain Industries Limited (hereinafter referred to as the "Company") for the year ended 31 December 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

6/24

Independent Auditor's Report (Continued)

Rain Industries Limited

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Rain Industries Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the results for the quarter ended 31 December 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024

Vikash Somani

Vikash Somani

Partner

Hyderabad

27 February 2023

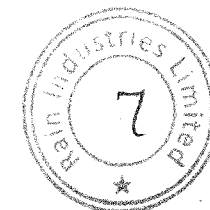
Membership No.: 061272

UDIN:23061272BGYRUZ7328



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 Audited Financial Results for the Quarter and Year ended December 31, 2022						
Particulars	Quarter ended			Year ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
	Audited - see Note 8 below	Unaudited	Audited - see Note 8 below	Audited	Audited	
1	Income					
(a)	Revenue from operations	190.78	104.92	233.12	540.74	535.47
(b)	Other income	42.70	427.87	427.18	502.98	501.42
	Total income	233.48	532.79	660.30	1,043.72	1,036.89
2	Expenses					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchases of stock-in-trade	16.20	12.64	135.07	61.30	193.35
(c)	Changes in inventories of stock-in-trade	-	-	-	-	-
(d)	Employee benefits expense	77.91	70.54	59.26	273.51	214.38
(e)	Finance costs	28.83	20.81	14.56	80.16	80.95
(f)	Depreciation and amortisation expense	1.68	1.68	1.49	6.73	6.23
(g)	Loss on foreign currency transactions and translations (net)	11.30	24.23	1.32	67.56	8.37
(h)	Other expenses	98.12	31.92	46.51	230.59	142.79
	Total expenses	234.04	161.82	258.21	719.85	646.07
3	Profit / (loss) before exceptional items and tax (1-2)	(0.56)	370.97	402.09	323.87	390.82
4	Exceptional items	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(0.56)	370.97	402.09	323.87	390.82
6	Tax expense / (benefit)					
	- Current tax	(1.11)	48.49	73.27	47.38	73.12
	- Deferred tax	(0.05)	(1.93)	6.06	(0.98)	6.06
	Total tax expense / (benefit), net	(1.16)	46.56	79.33	46.40	79.18
7	Net profit for the period/year (5-6)	0.60	324.41	322.76	277.47	311.64



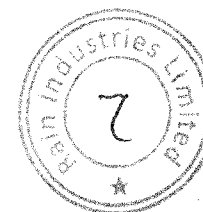
8/24

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	(0.01)	-	2.67	(0.01)	2.67
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.87)	-	(0.87)
(b)	Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income (net of tax)	(0.01)	-	1.80	(0.01)	1.80
9	Total comprehensive income for the period/year (7+8)	0.59	324.41	324.56	277.46	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
11	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)				8,360.60	8,419.49
12	Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	0.00	0.96	0.96	0.82	0.93
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
(See accompanying notes to the Standalone Audited Financial Results)						

- The Standalone Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 27, 2023.
- The Standalone Audited 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 Standalone Financial Results for the year ended December 31, 2022 along with previous year presented have been audited by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Board of Directors at its meeting held on July 29, 2022 has declared an interim dividend of 50% (INR 1 per equity share of par value of INR 2 each amounting to INR 336.35) and no further dividend has been recommended for the financial year ended December 31, 2022.

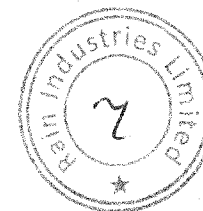
5 Statement of Standalone Balance Sheet:

Particulars	As at	As at
	December 31, 2022	December 31, 2021
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	69.27	72.77
(b) Intangible assets	0.76	0.92
(c) Financial assets		
(i) Investments	9,493.26	9,170.65
(ii) Loans	-	1,040.24
(iii) Other financial assets	1.27	1.06
(d) Non-current tax assets, net	73.91	104.42
(e) Other non-current assets	3.53	0.36
Total non-current assets	9,642.00	10,390.42



9/24

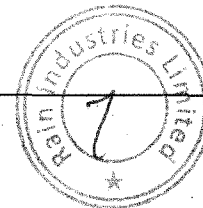
2. Current assets		
(a) Financial assets		
(i) Trade receivables	114.58	174.80
(ii) Cash and cash equivalents	147.80	185.23
(iii) Bank balances other than cash and cash equivalents	67.04	32.15
(iv) Loans	830.09	536.26
(v) Other financial assets	23.20	3.94
(b) Other current assets	9.65	5.55
Total current assets	1,192.36	937.93
Total assets	10,834.36	11,328.35
EQUITY AND LIABILITIES		
(a) Share capital	672.69	672.69
(b) Other equity	8,360.60	8,419.49
Total equity	9,033.29	9,092.18
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,486.05
(b) Provisions	7.64	6.85
(c) Deferred tax liability, net	4.41	5.39
Total non-current liabilities	12.05	1,498.29
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,655.72	534.28
(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	52.25	126.47
(iii) Other financial liabilities	41.61	40.24
(b) Other current liabilities	5.42	4.36
(c) Provisions	4.57	3.07
(d) Current tax liabilities, net	29.45	29.46
Total current liabilities	1,789.02	737.88
Total equity and liabilities	10,834.36	11,328.35



10/24

Statement of Standalone Cash flows:

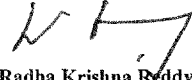
Particulars	Year ended December 31, 2022	Year ended December 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	323.87	390.82
Adjustments for :		
Depreciation and amortisation expense	6.73	6.23
Profit on sale of property, plant and equipment (net)	(0.02)	-
Interest and other borrowing costs	80.16	80.95
Interest income	(71.28)	(75.76)
Dividend income from non-current investments	(393.37)	(410.74)
Interest on income-tax under Section 234B refund	(22.64)	-
Loss on foreign currency transactions and translations (net)	70.61	9.52
Operating profit before working capital changes	(5.94)	1.02
Adjustments for changes in working capital:		
Trade receivables	61.29	(121.12)
Loans and other assets	(8.41)	(53.77)
Trade payables	(74.26)	101.13
Other current liabilities	1.06	(16.10)
Other financial liabilities	0.58	(4.91)
Provisions	2.27	3.91
Cash used in operations	(23.41)	(89.84)
Income taxes received / (paid), net	1.99	(44.42)
Net cash used in operating activities	(21.42)	(134.26)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(3.12)	(9.45)
Proceeds from sale property, plant and equipment	0.08	-
Loans given to subsidiaries	-	(1,486.05)
Loans repaid by subsidiaries	863.63	2,293.09
Investment in subsidiary	(322.61)	(1.00)
Fixed/restricted deposits with banks placed	(79.60)	(32.15)
Fixed/restricted deposits with banks refunded	39.08	35.54
Interest received	56.21	72.85
Dividend income from non-current investments	393.37	410.74
Net cash from investing activities	947.04	1,283.57
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	1,498.00
Repayment of non-current borrowings	(553.68)	(2,257.64)
Interest and other borrowing costs paid	(73.02)	(75.87)
Dividend paid	(336.35)	(336.35)
Net cash used in financing activities	(963.05)	(1,171.86)
Net decrease in cash and cash equivalents (A+B+C)	(37.43)	(22.55)
Cash and cash equivalents - opening balance	185.23	207.78
Cash and cash equivalents - closing balance	147.80	185.23

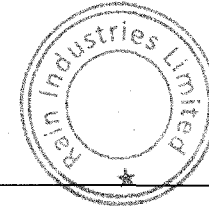


11/24

- 7 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.
- 8 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.
- 9 On 24 March 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III to the Companies Act, 2013, applicable for financial period commencing from 1 April 2021. The Group has incorporated the changes as per the said amendment in these financial statements.

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


N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: February 27, 2023

12/24

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,
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13/24

Independent Auditor's Report

To the Board of Directors of Rain Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rain Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 December 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities included in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 December 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Rain Industries Limited

India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

15/24

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 9 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 201,535.16 million as at 31 December 2022, total revenue (before consolidation adjustments) of Rs. 119,505.45 million and total net profit after tax (before consolidation adjustments) of Rs. 8,686.51 and net cash inflows (before consolidation adjustments) of Rs. 1,630.37 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 7 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 2,198.40 million as at 31 December 2022, total revenue (before consolidation adjustments) of Rs. 2,836.38 million, total net profit after tax (before consolidation adjustments) of Rs. 268.26 million and net cash outflows (before consolidation adjustments) of Rs. 109.54 million for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results have been furnished to us by the management. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 2.83 million for the year ended 31 December 2022, as considered in the consolidated annual financial results, in respect of 1 associate. These unaudited

B

Independent Auditor's Report (Continued)

Rain Industries Limited

financial results have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial results certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 December 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

Vikash Somani

Vikash Somani

Partner

Hyderabad

27 February 2023

Membership No.: 061272

UDIN:23061272BGYRVA1926

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Rain Industries Limited	Holding Company
2	Rain Cements Limited	Wholly owned subsidiary
3	Renuka Cements Limited	Wholly owned step down subsidiary
4	Rain CII Carbon (Vizag) Limited	Wholly owned step down subsidiary
5	Rain Commodities (USA) Inc.	Wholly owned subsidiary
6	Rain Carbon Inc.	Wholly owned step down subsidiary
7	Rain Carbon Holdings, LLC (Merged with Rain Carbon Inc. with effect from 27 December 2022)	Wholly owned step down subsidiary
8	Rain Global Services LLC	Wholly owned step down subsidiary
9	Rain CII Carbon LLC	Wholly owned step down subsidiary
10	CII Carbon Corp (Merged with Rain CII Carbon LLC with effect from 27 January 2022)	Wholly owned step down subsidiary
11	Rain Carbon GmbH	Wholly owned step down subsidiary
12	Rain Carbon Canada Inc.	Wholly owned step down subsidiary
13	Rain Carbon BV	Wholly owned step down subsidiary
14	Rain Carbon Germany GmbH	Wholly owned step down subsidiary
15	Rain Carbon Wohnimmobilien GmbH & Co. KG	Wholly owned step down subsidiary
16	Rain Carbon Gewerbeimmobilien GmbH & Co. KG	Wholly owned step down subsidiary
17	OOO Rain Carbon	Wholly owned subsidiary
18	VFT France S.A	Wholly owned step down subsidiary
19	Rumba Invest BVBA & Co. KG	Step down subsidiary
20	Rain Carbon Poland Sp. z o.o	Wholly owned step down subsidiary
21	Severtar Holding Ltd.	Step down subsidiary
22	RÜTGERS Resins BV	Wholly owned step down subsidiary
23	OOO RÜTGERS Severtar	Step down subsidiary
24	Rain Carbon (Shanghai) Trading Co. Ltd	Wholly owned step down subsidiary
25	Rain Verticals Limited	Wholly owned subsidiary
26	InfraTec Duisburg GmbH	Associate

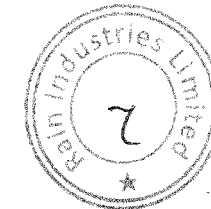
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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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 Audited Financial Results for the Quarter and Year ended December 31, 2022						
Particulars	Quarter ended			Year ended		
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	
	Audited - see Note 17 below	Unaudited	Audited - see Note 17 below	Audited	Audited	
1 Income						
(a) Revenue from operations	54,568.11	55,770.99	40,260.54	210,109.97	145,267.82	
(b) Other income (Refer note 12 below)	469.94	186.43	546.24	1,051.33	1,931.16	
Total income	55,038.05	55,957.42	40,806.78	211,161.30	147,198.98	
2 Expenses						
(a) Cost of materials consumed	22,104.49	24,248.86	20,753.63	88,707.34	66,175.52	
(b) Purchases of stock-in-trade	9,178.63	7,944.45	4,011.06	30,330.99	12,988.19	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.73)	(878.18)	(3,152.72)	(6,148.40)	(5,080.55)	
(d) Employee benefits expense	3,548.89	3,459.84	2,948.02	13,520.73	12,372.36	
(e) Finance costs	1,498.96	1,311.40	1,192.21	5,237.40	4,789.14	
(f) Depreciation and amortisation expense	1,884.08	2,028.26	1,998.60	7,903.10	7,981.53	
(g) Impairment loss (Refer note 6 and 7 below)	-	465.64	168.07	465.64	168.07	
(h) Loss / (gain) on foreign currency transactions and translations (net)	307.45	(505.51)	(13.07)	648.29	(212.25)	
(i) Other expenses	13,208.25	11,885.95	10,660.97	47,226.37	35,247.32	
Total expenses	51,686.02	49,960.71	38,566.77	187,891.46	134,429.33	
3 Profit before share of profit/(loss) of associates, exceptional items and tax (1-2)	3,352.03	5,996.71	2,240.01	23,269.84	12,769.65	
4 Exceptional items	-	-	-	-	-	
5 Profit before share of profit/(loss) of associates and tax (3-4)	3,352.03	5,996.71	2,240.01	23,269.84	12,769.65	
6 Share of profit/(loss) of associates (net of income tax)	2.83	-	(5.45)	2.83	(5.45)	
7 Profit before tax (5+6)	3,354.86	5,996.71	2,234.56	23,272.67	12,764.20	
8 Tax expense						
- Current tax	689.84	1,435.50	991.35	5,295.23	4,191.06	
- Deferred tax (Refer note 11 below)	1,405.17	266.74	1,966.27	2,208.47	1,637.73	
Total tax expense	2,095.01	1,702.24	2,957.62	7,503.70	5,828.79	
9 Net profit/ (loss) for the period/year (7-8)	1,259.85	4,294.47	(723.06)	15,768.97	6,935.41	



18/24

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	5,752.44	-	2,535.49	5,752.44	2,535.49
	Income tax relating to items that will not be reclassified to profit or loss	(138.69)	-	(1,655.50)	(138.69)	(1,655.50)
(b)	Items that will be reclassified to profit or loss:					
	Foreign currency translation reserve	(588.52)	(577.95)	(532.95)	3,860.76	(600.51)
	Effective portion of cash flow hedge	-	-	0.27	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	5,025.23	(577.95)	347.31	9,474.51	279.48
11	Total comprehensive income / (loss) for the period/year (9+10)	6,285.08	3,716.52	(375.75)	25,243.48	7,214.89
12	Profit/ (loss) attributable to:					
	Owners of the Company	895.21	4,032.23	(969.59)	14,386.45	5,801.58
	Non-controlling interests	364.64	262.24	246.53	1,382.52	1,133.83
	Net Profit/ (loss) for the period/year	1,259.85	4,294.47	(723.06)	15,768.97	6,935.41
13	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	5,725.79	(353.30)	420.36	9,126.14	291.94
	Non-controlling interests	(700.56)	(224.65)	(73.05)	348.37	(12.46)
	Other comprehensive income / (loss) for the period/year	5,025.23	(577.95)	347.31	9,474.51	279.48
14	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	6,621.00	3,678.93	(549.23)	23,512.59	6,093.52
	Non-controlling interests	(335.92)	37.59	173.48	1,730.89	1,121.37
	Total comprehensive income / (loss) for the period/year	6,285.08	3,716.52	(375.75)	25,243.48	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
16	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				83,595.68	60,419.44
17	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	2.66	11.99	(2.88)	42.77	17.25
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
(See accompanying notes to the Consolidated Audited Financial Results)						

Notes:

- The Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 27, 2023.
- The Consolidated Audited 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 Financial Results for the year ended December 31, 2022 along with previous year presented have been audited by the statutory auditors. An unqualified report has been issued by them thereon.



19/24

- 4 The Board of Directors at its meeting held on July 29, 2022 has declared an interim dividend of 50% (INR 1 per equity share of par value of INR 2 each amounting to INR 336.35) and no further dividend has been recommended for the financial year ended December 31, 2022.
- 5 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 relevant 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 relevant 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.
- 6 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 could not 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 year ended December 31, 2022.
- 7 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 evaluated the alternate usage of the asset for other purposes and 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.
- 8 Due to the global implications of the 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. Based on the management's assessment, the Group has been in compliance with the various sanctions imposed. 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.
- 9 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.
- 10 The Group has considered internal and external sources of information up to the date of approval of the above financial results in evaluating the possible impact that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, intangible assets, inventories, receivables, investments and other financial assets. The Group is confident about the recoverability of these assets. However, subsequently the impact of the global health pandemic may be different from that estimated as at the date of approval of the above financial results. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- 11 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 1,075.43 (previous year: INR 2,926.06) in consolidated statement of profit and loss.

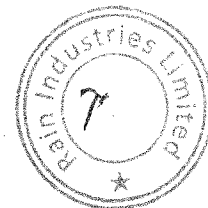
During the year ended December 31, 2022, the Group's US subsidiary based on its assessment of scheduled reversals of deferred tax liabilities and projected future taxable income, reversed the deferred tax assets amounting to INR 246.71 towards interest carryforward. Further, the Group's US subsidiary 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.

- 12 During the year ended December 31, 2021, the Group sold its Moundsville 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 for the year ended December 31, 2021.

- 13 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

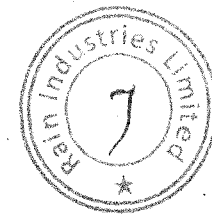
Particulars	Quarter ended			Year ended	
	December 31, 2022 Audited - see Note 17 below	September 30, 2022 Unaudited	December 31, 2021 Audited - see Note 17 below	December 31, 2022 Audited	December 31, 2021 Audited
Revenue from operations	190.78	104.92	233.12	540.74	535.47
Profit/(loss) before tax	(0.56)	370.97	402.09	323.87	390.82
Profit after tax	0.60	324.41	322.76	277.47	311.64

20/24



Statement of Consolidated Balance Sheet:

Particulars	As at	As at
	December 31, 2022	December 31, 2021
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	46,586.50	41,852.84
(b) Capital work in progress	4,669.22	7,907.63
(c) Right of use asset	4,669.21	4,078.62
(d) Goodwill	68,426.47	63,306.14
(e) Other intangible assets	85.79	154.83
(f) Equity accounted investments	94.29	87.06
(g) Financial assets		
(i) Investments	46.13	44.79
(ii) Loans	6.80	116.81
(iii) Other financial assets	454.58	318.89
(h) Deferred tax asset, net	2,283.24	2,708.66
(i) Non-current tax assets, net	1,073.61	922.06
(j) Other non-current assets	855.71	242.87
Total non-current assets	129,251.55	121,741.20
2. Current assets		
(a) Inventories	45,146.98	25,118.03
(b) Financial assets		
(i) Trade receivables	24,940.84	16,985.37
(ii) Cash and cash equivalents	11,676.89	11,031.21
(iii) Bank balances other than (ii) above	5,029.25	2,810.30
(iv) Loans	1,179.09	3,012.45
(v) Other financial assets	323.00	413.86
(c) Current tax assets, net	282.36	544.18
(d) Other current assets	3,904.13	4,859.01
Total current assets	92,482.54	64,774.41
Total assets	221,734.09	186,515.61
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	672.69	672.69
(b) Other equity	83,595.68	60,419.44
Equity attributable to owners of the Company	84,268.37	61,092.13
(c) Non-controlling interests	3,560.83	2,561.16
Total equity	87,829.20	63,653.29

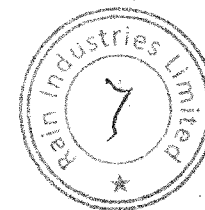


21/24

2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,954.93	74,436.17
(ia) Lease liabilities	4,098.40	3,531.99
(ii) Other financial liabilities	48.64	62.98
(b) Provisions	8,883.17	13,352.95
(c) Deferred tax liability, net	3,730.73	1,889.23
(d) Other non-current liabilities	5.46	11.57
Total non-current liabilities	94,721.33	93,284.89
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,296.34	6,049.15
(ia) Lease liabilities	964.50	877.01
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	46.53	38.82
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15,435.82	13,934.55
(iii) Other financial liabilities	5,003.21	4,849.19
(b) Other current liabilities	1,345.07	1,666.26
(c) Provisions	932.06	641.98
(d) Current tax liabilities, net	1,160.03	1,520.47
Total current liabilities	39,183.56	29,577.43
Total equity and liabilities	221,734.09	186,515.61

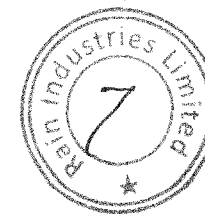
15 Statement of Consolidated Cash flows:

Particulars	Year ended	Year ended
	December 31, 2022	December 31, 2021
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	23,272.67	12,764.20
Adjustments for :		
Depreciation and amortisation expense	7,903.10	7,981.53
Loss / (profit) on sale of property, plant and equipment (net)	6.84	(349.45)
(Gain) / loss on repurchase of Senior Secured Notes	(38.12)	10.83
Interest and other borrowing costs	5,237.40	4,789.14
Interest income	(497.80)	(411.92)
Gain on sale of subsidiaries	(32.47)	(40.10)
Interest on income-tax under Section 234B refund	(22.64)	-
Provision for advances	50.00	-
Assets written off	114.71	4.49
Impairment loss	465.64	168.07
Government grant income	-	(458.33)
Liabilities / provisions no longer required written back	(244.16)	(648.96)
Bad debts written off	0.49	3.11
Provision for loss allowance on trade receivables	25.74	50.01
Share of loss / (profit) of associates (net of income tax)	(2.83)	5.45
Loss / (Gain) on foreign currency transactions and translations (net)	137.25	(249.73)



22/24

Operating profit before working capital changes	36,375.82	23,618.34
Adjustments for changes in working capital:		
Inventories	(17,815.09)	(9,707.47)
Trade receivables	(6,102.41)	(5,797.25)
Financial assets and other assets	2,779.28	(3,441.26)
Trade payables, other liabilities and provisions	686.47	7,694.65
Cash generated from operations	15,924.07	12,367.01
Income taxes paid, net	(5,565.55)	(4,031.13)
Net cash from operating activities	10,358.52	8,335.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(6,691.40)	(5,477.95)
Proceeds from sale of property, plant and equipment	25.66	407.37
Inter corporate deposits placed	(2,536.01)	(3,710.05)
Inter corporate deposits redeemed	4,481.24	3,073.73
Proceeds from sale of subsidiaries	32.47	40.10
Proceeds from sale of investments	0.05	0.03
Share application money paid	(49.48)	-
Fixed/restricted deposits with banks placed	(27,562.52)	(8,537.51)
Fixed/restricted deposits with banks refunded	25,173.95	8,513.08
Interest received	496.30	423.23
Net cash used in investing activities	(6,629.74)	(5,267.97)
C. Cash flow from financing activities		
Payment on capital reduction	-	(275.23)
Proceeds from non-current borrowings	-	1,498.00
Repayment of non-current borrowings	(1,804.52)	(2,645.08)
Proceeds of current borrowings, net	5,154.48	224.68
Sales tax deferral paid	(138.92)	(83.10)
Payment of lease liabilities	(900.13)	(1,045.86)
Payment of interest on lease liabilities	(219.80)	(217.52)
Interest and other borrowing costs paid	(4,980.40)	(4,520.07)
Dividend paid to owners of the Company	(336.35)	(336.35)
Dividend paid to non-controlling interests	(731.22)	-
Net cash used in financing activities	(3,956.86)	(7,400.53)
Net decrease in cash and cash equivalents (A+B+C)	(228.08)	(4,332.62)
Cash and cash equivalents - opening balance	11,031.21	15,198.32
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	873.76	165.51
Cash and cash equivalents - closing balance	11,676.89	11,031.21



23/24

16 Consolidated Segment wise revenue and results:

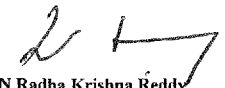
Particulars	Quarter ended			Year ended	
	December 31, 2022 Audited - see Note 17 below	September 30, 2022 Unaudited	December 31, 2021 Audited - see Note 17 below	December 31, 2022 Audited	December 31, 2021 Audited
1) Segment revenue					
(a) Carbon	44,775.51	43,902.71	30,909.90	164,366.21	104,989.63
(b) Advanced Materials	8,671.94	11,295.92	9,181.03	43,457.48	37,118.49
(c) Cement	4,089.85	3,653.74	3,212.25	15,343.46	13,860.96
Total	57,537.30	58,852.37	43,303.18	223,167.15	155,969.08
Less: Inter segment revenue	2,969.19	3,081.38	3,042.64	13,057.18	10,701.26
Revenue from operations	54,568.11	55,770.99	40,260.54	210,109.97	145,267.82
2) Segment results					
(a) Carbon	7,509.13	9,118.22	5,680.68	34,305.27	19,990.16
(b) Advanced Materials	(1,236.82)	(68.18)	(1,185.41)	960.19	888.54
(c) Cement	292.26	59.62	544.31	1,214.32	2,686.28
Total	6,564.57	9,109.66	5,039.58	36,479.78	23,564.98
Less: i) Depreciation and amortisation expense	1,884.08	2,028.26	1,998.60	7,903.10	7,981.53
ii) Impairment loss	-	465.64	168.07	465.64	168.07
iii) Finance costs	1,498.96	1,311.40	1,192.21	5,237.40	4,789.14
iv) Loss / (gain) on foreign currency transactions and translations (net)	307.45	(505.51)	(13.07)	648.29	(212.25)
v) Loss / (profit) on sale of property, plant and equipment (net)	(8.01)	(0.41)	(243.81)	6.84	(349.45)
vi) Other income (excluding profit/loss on sale of property, plant and equipment, net)	(469.94)	(186.43)	(302.43)	(1,051.33)	(1,581.71)
vii) Share of (profit)/loss of associates (net of income tax)	(2.83)	-	5.45	(2.83)	5.45
Profit before tax	3,354.86	5,996.71	2,234.56	23,272.67	12,764.20

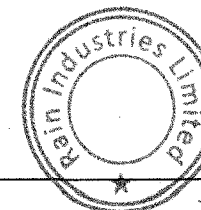
Segmental assets and liabilities:

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.

- 17 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.
- 18 On 24 March 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III to the Companies Act, 2013, applicable for financial period commencing from 1 April 2021. The Group has incorporated the changes as per the said amendment in these financial statements.
- 19 The Investors can view Standalone Audited 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: February 27, 2023

24/24