



RAIN INDUSTRIES LIMITED

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RIL/SEs/2024

February 23, 2024

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)

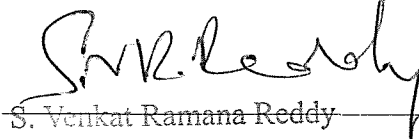
With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Friday, 23rd February, 2024, inter-alia approved the following:

- i) Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2023 along with Auditors Report issued by S. R. Batliboi & 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, 2023 (Same are attached as Annexure – I).

We hereby confirm that S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports on Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2023 with unmodified opinion (i.e., unqualified opinion/Report).

- ii) Convene 49th Annual General Meeting of Shareholders of the Company electronically through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on **Friday, the May 3, 2024 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, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 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,

For Rain Industries Limited


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

Regd. Office: Rain Center
34, Srinagar Colony
Hyderabad 500073
Telangana, India

Phone: +91 (40) 40401234
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Email: secretarial@rain-industries.com
Website: www.rain-industries.com
CIN: L26942TG1974PLC001693



RAIN INDUSTRIES LIMITED

2/22

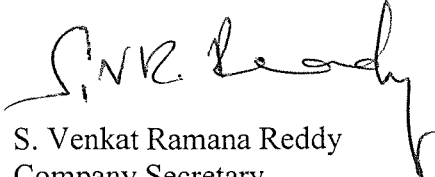
SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 and SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by Securities and Exchange Board of India (“SEBI Circular”).

The Board Meeting commenced at 5.30 p.m. and concluded at 8.30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary

3/22

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of Rain Industries Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Rain Industries Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Rain Industries Limited ("Company") for the quarter and year ended December 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss for quarter ended December 31, 2023 and net profit for the year ended December 31, 2023, other comprehensive loss for quarter and year ended December 31, 2023 and other financial information of the Company for the quarter ended December 31, 2023 and for the year ended December 31, 2023.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, implementation and maintenance of adequate



4/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 2 of 3

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

In preparing the Statement, 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.

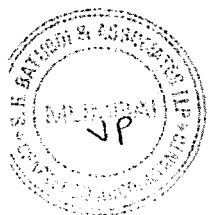
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- ▶ Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5/22

Rain Industries Limited

Page 3 of 3

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.

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 Matter

The comparative financial information of the Company for the corresponding quarter and year ended December 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on that financial information on February 27, 2023.

The Statement includes the results for the quarter ended December 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vikas Pansari
Partner

Membership No.: 093649

UDIN: 24093649RKGPP8301

Place: Mumbai

Date: February 23, 2024

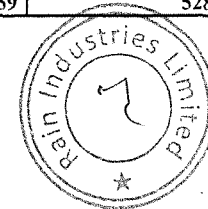




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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, except per share data)					
Statement of Audited Standalone Financial Results for the Quarter and Year ended December 31, 2023					
Particulars	Quarter ended			Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Audited - see Note 5 below	Unaudited	Audited - see Note 5 below	Audited	Audited
1 Income					
(a) Revenue from operations	347.79	475.17	190.78	1,241.48	540.74
(b) Other income	23.44	298.86	42.70	791.96	502.98
Total income	371.23	774.03	233.48	2,033.44	1,043.72
2 Expenses					
(a) Purchases of stock-in-trade	123.27	345.45	16.20	628.92	61.30
(b) Employee benefits expense	103.52	75.17	77.91	321.69	273.51
(c) Finance costs	46.76	47.31	28.83	159.57	80.16
(d) Depreciation and amortisation expense	1.70	1.31	1.68	5.92	6.73
(e) Loss on foreign currency transactions and translations, net	5.45	10.35	11.30	10.44	67.56
(f) Other expenses	133.67	55.76	98.12	309.71	230.59
Total expenses	414.37	535.35	234.04	1,436.25	719.85
3 Profit / (loss) before tax (1-2)	(43.14)	238.68	(0.56)	597.19	323.87
4 Tax expense / (benefit), net					
- Current tax	1.70	5.26	(1.11)	66.54	47.38
- Deferred tax charge / (credit), net	0.67	(0.34)	(0.05)	0.08	(0.98)
Total tax expense / (benefit), net	2.37	4.92	(1.16)	66.62	46.40
5 Net profit / (loss) for the period/year (3-4)	(45.51)	233.76	0.60	530.57	277.47
6 Other comprehensive income / (loss) (net of tax) for the period/year					
Items that will not be reclassified to profit or loss:					
Remeasurements of defined benefit plans, net of tax	(2.28)	0.19	(0.01)	(2.45)	(0.01)
Income tax relating to items that will not be reclassified to profit or loss	0.58	(0.05)	-	0.62	-
Total other comprehensive income / (loss) (net of tax)	(1.70)	0.14	(0.01)	(1.83)	(0.01)
7 Total comprehensive income / (loss) for the period/year (5+6)	(47.21)	233.90	0.59	528.74	277.46



6/22

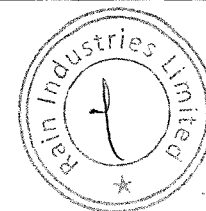
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
9	Other equity				8,552.99	8,360.60
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.14)	0.69	-	1.58	0.82
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
(See accompanying notes to the Audited Standalone Financial Results)						

Notes:

1 The above Statement of audited standalone financial results of Rain Industries Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 22, 2024 and February 23, 2024 respectively. The Statutory auditors have audited these results and issued an unmodified report thereon.

2 **Statement of Standalone Balance Sheet:**

Particulars	As at	As at
	December 31, 2023	December 31, 2022
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	75.09	69.27
(b) Intangible assets	0.61	0.76
(c) Financial assets		
(i) Investments	9,986.12	9,493.26
(ii) Other financial assets	1.67	1.27
(d) Non-current tax assets, net	114.47	73.91
(e) Other non-current assets	-	3.53
Total non-current assets	10,177.96	9,642.00
2. Current assets		
(a) Financial assets		
(i) Trade receivables	166.00	114.58
(ii) Cash and cash equivalents	33.87	147.80
(iii) Bank balances other than cash and cash equivalents	1,027.15	67.04
(iv) Loans	168.34	830.09
(v) Other financial assets	3.23	23.20
(b) Other current assets	24.75	9.65
Total current assets	1,423.34	1,192.36
Total assets	11,601.30	10,834.36
EQUITY AND LIABILITIES		
(a) Share capital	672.69	672.69
(b) Other equity	8,552.99	8,360.60
Total equity	9,225.68	9,033.29

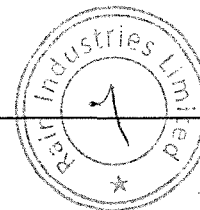


7/22

2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,200.00	-
(b) Provisions	1.95	7.64
(c) Deferred tax liability, net	3.88	4.41
Total non-current liabilities	2,205.83	12.05
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	1,655.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	67.06	52.25
(iii) Other financial liabilities	48.91	41.61
(b) Other current liabilities	8.80	5.42
(c) Provisions	15.57	4.57
(d) Current tax liabilities, net	29.45	29.45
Total current liabilities	169.79	1,789.02
Total equity and liabilities	11,601.30	10,834.36

3 Statement of Standalone Cash flows:

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	597.19	323.87
Adjustments for :		
Depreciation and amortisation expense	5.92	6.73
Profit on sale of property, plant and equipment (net)	(0.23)	(0.02)
Interest and other borrowing costs	159.57	80.16
Interest income	(80.68)	(71.28)
Dividend income from subsidiaries	(693.69)	(393.37)
Interest on income-tax under Section 234B refund	-	(22.64)
Assets written off	0.05	-
Loss on foreign currency transactions and translations (net)	8.37	70.61
Operating loss before working capital changes	(3.50)	(5.94)
Adjustments for changes in working capital:		
Trade receivables	(51.61)	61.29
Loans and other assets	10.78	(8.41)
Trade payables	14.82	(74.26)
Other current liabilities	3.38	1.06
Other financial liabilities	0.13	0.58
Provisions	2.86	2.27

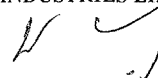


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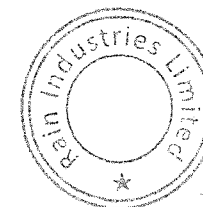
Cash used in operations	(23.14)	(23.41)
Income taxes received / (paid), net	(106.54)	1.99
Net cash used in operating activities	(129.68)	(21.42)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11.81)	(3.12)
Proceeds from sale of property, plant and equipment	0.40	0.08
Loans repaid by subsidiaries	666.32	863.63
Investment in subsidiary	(492.86)	(322.61)
Fixed/restricted deposits with banks placed	(1,243.30)	(79.60)
Fixed/restricted deposits with banks refunded	280.10	39.08
Interest received	77.45	56.21
Dividend received from subsidiaries	693.69	393.37
Net cash (used in) / from investing activities	(30.01)	947.04
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2,200.00	-
Repayment of non-current borrowings	(1,668.45)	(553.68)
Interest and other borrowing costs paid	(149.44)	(73.02)
Dividend paid	(336.35)	(336.35)
Net cash (used in) / from financing activities	45.76	(963.05)
Net decrease in cash and cash equivalents (A+B+C)	(113.93)	(37.43)
Cash and cash equivalents - opening balance	147.80	185.23
Cash and cash equivalents - closing balance	33.87	147.80

- 4 As permitted by Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in the consolidated financial results.
- 5 The 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.
- 6 The Investors can view audited Standalone Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: February 23, 2024

9/22

10/22

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Rain Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Rain Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Rain Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter and year ended December 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (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 the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

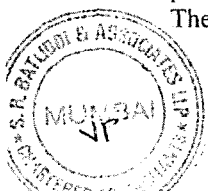
- i. includes the results of the following entities (refer Annexure 1);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its associate for the quarter and year ended December 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are



11/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 2 of 6

responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

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

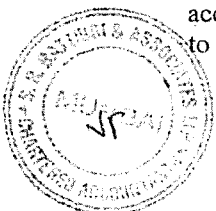
The respective Board of Directors of the companies included in the Group and its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 made by the Board of Directors.
- ▶ Conclude on the appropriateness of the 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 ability of the Group and its associate



12/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 3 of 6

to continue as a going concern. 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- ▶ 5 subsidiaries, whose financial statements include total assets of INR 30,468.57 million as at December 31, 2023, total revenues of INR 3,474 million and INR 14,126.45 million, total net profit after tax of INR 1,147.21 million and INR 4,129.38 million, total comprehensive income of INR 1,147.21 million and INR 4,129.38 million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 3,722.31 million for the year ended December 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



13/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 4 of 6

Certain of these subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

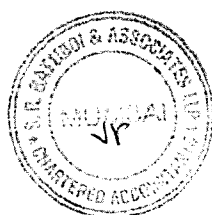
The accompanying Statement includes unaudited financial statements and other financial information in respect of:

- ▶ 7 subsidiaries, whose financial statements and other financial information reflect total assets of INR 4,596.99 million as at December 31, 2023, and total revenues of INR 267.72 million and INR 899.94 million, total net profit after tax of INR 134.20 million and INR 246.72 million, total comprehensive income of INR 134.20 million and INR 246.72 million, for the quarter and the year ended on that date respectively and net cash inflows of INR 93.27 million for the year ended December 31, 2023, whose financial statements and other financial information have not been audited by their auditors.
- ▶ 1 associate, whose financial statements includes the Group's share of net profit of INR 11.85 million and INR 11.85 million and Group's share of total comprehensive income/loss of INR 11.85 million and INR 11.85 million for the quarter and for the year ended December 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information/statements certified by the Management.

The comparative financial information of the Group and its associate for the corresponding quarter and for the year ended December 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on February 27, 2023.



14/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

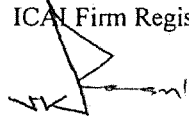
Page 5 of 6

The Statement includes the results for the quarter ended December 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended December 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vikas Pansari
Partner

Membership Number: 093649

UDIN: 24093649BKGPP03103

Place of Signature: Mumbai

Date: February 23, 2024



15/22

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 6 of 6

Annexure 1: List of entities included in the consolidated financial results

Holding company:

Rain Industries Limited, India

Subsidiaries:

- 1) Rain Cements Limited, India
- 2) Renuka Cements Limited, India
- 3) Rain Verticals Limited, India
- 4) Rain CII Carbon (Vizag) Limited, India
- 5) Rain Commodities (USA) Inc., USA
- 6) Rain Carbon Inc., USA
- 7) Rain CII Carbon LLC, USA
- 8) Rain Holding Limited, UAE (with effect from June 30, 2023)
- 9) Rain Carbon GmbH, Germany
- 10) Rain Carbon Canada Inc., Canada
- 11) Rain Carbon BV, Belgium
- 12) Rain Carbon Germany GmbH, Germany
- 13) Rain Carbon Poland Sp. Z o.o., Poland
- 14) OOO Rutgers Severtar, Russia
- 15) Rain Global Services LLC, USA
- 16) Rain Carbon Wohnimmobilien GmbH & Co. KG, Germany
- 17) Rain Carbon Gewerbeimmobilien GmbH & Co. KG, Germany
- 18) OOO Rain Carbon LLC, Russia
- 19) VFT France SA, France
- 20) Rumba Invest BVBA & Co. KG, Germany
- 21) Severtar Holding Ltd, Cyprus
- 22) Rutgers Resins BV, Netherlands (liquidated w.e.f. November 13, 2023)
- 23) Rain Carbon (Shanghai) Trading Co. Ltd, China

Associate:

Infratech Duisburg GmbH, Germany

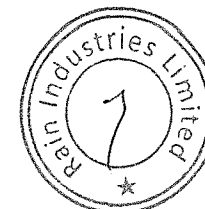




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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, except per share data)					
Statement of Audited Consolidated Financial Results for the Quarter and Year ended December 31, 2023					
Particulars	Quarter ended			Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
1 Income					
(a) Revenue from operations	41,005.80	41,602.64	54,568.11	181,414.85	210,109.97
(b) Other income	719.05	486.56	469.94	1,786.79	1,051.33
Total income	41,724.85	42,089.20	55,038.05	183,201.64	211,161.30
2 Expenses					
(a) Cost of materials consumed	16,018.58	17,847.48	22,104.49	72,647.39	88,707.34
(b) Purchases of stock-in-trade	6,575.66	7,322.69	9,178.63	33,568.70	30,330.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,276.32	805.19	(44.73)	4,801.30	(6,148.40)
(d) Employee benefits expense	3,403.34	3,223.49	3,548.89	13,256.45	13,520.73
(e) Finance costs (Refer note 4 below)	2,453.39	2,416.81	1,498.96	8,191.33	5,237.40
(f) Depreciation and amortisation expense	1,953.45	1,925.23	1,884.08	7,762.68	7,903.10
(g) Impairment loss (Refer note 2 below)	7,506.15	-	-	7,506.15	465.64
(h) (Gain) / Loss on foreign currency transactions and translations, net	738.48	(838.96)	307.45	82.33	648.29
(i) Other expenses	10,604.99	9,582.64	13,208.25	40,221.06	47,226.37
Total expenses	51,530.36	42,284.57	51,686.02	188,037.39	187,891.46
3 Profit / (loss) before share of profit of associates and tax (1-2)	(9,805.51)	(195.37)	3,352.03	(4,835.75)	23,269.84
4 Share of profit of associate (net of income tax)	11.85	-	2.83	11.85	2.83
5 Profit / (loss) before tax (3+4)	(9,793.66)	(195.37)	3,354.86	(4,823.90)	23,272.67
6 Tax expense / (benefit), net					
- Current tax	218.00	444.14	689.84	2,269.14	5,295.23
- Deferred tax charge, net (Refer note 6 below)	777.01	18.03	1,405.17	868.95	2,208.47
Total tax expense, net	995.01	462.17	2,095.01	3,138.09	7,503.70
7 Net profit / (loss) for the period/year (5-6)	(10,788.67)	(657.54)	1,259.85	(7,961.99)	15,768.97

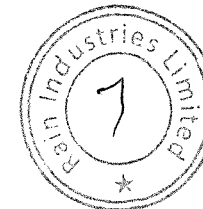


16/22

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, net of tax	(1,412.32)	816.41	5,752.44	(892.44)	5,752.44
	Income tax relating to items that will not be reclassified to profit or loss	142.63	(225.86)	(138.69)	10.31	(138.69)
(b)	Items that will be reclassified to profit or loss:					
	Foreign currency translation reserve	3,244.45	(1,669.68)	(588.52)	(393.71)	3,860.76
	Exchange difference arising on net investment in foreign operation (Refer note 3 below)	(600.62)	-	-	(600.62)	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	1,374.14	(1,079.13)	5,025.23	(1,876.46)	9,474.51
9	Total comprehensive income / (loss) for the period/year (7+8)	(9,414.53)	(1,736.67)	6,285.08	(9,838.45)	25,243.48
10	Profit / (loss) attributable to:					
	Owners of the Company	(11,187.52)	(901.71)	895.21	(9,379.06)	14,386.45
	Non-controlling interests	398.85	244.17	364.64	1,417.07	1,382.52
	Net Profit / (loss) for the period/year	(10,788.67)	(657.54)	1,259.85	(7,961.99)	15,768.97
11	Other comprehensive income / (loss) attributable to:					
	Owners of the Company	1,037.82	(736.28)	5,725.79	(1,127.60)	9,126.14
	Non-controlling interests	336.32	(342.85)	(700.56)	(748.86)	348.37
	Other comprehensive income / (loss) for the period/year	1,374.14	(1,079.13)	5,025.23	(1,876.46)	9,474.51
12	Total comprehensive income / (loss) attributable to:					
	Owners of the Company	(10,149.70)	(1,637.99)	6,621.00	(10,506.66)	23,512.59
	Non-controlling interests	735.17	(98.68)	(335.92)	668.21	1,730.89
	Total comprehensive income / (loss) for the period/year	(9,414.53)	(1,736.67)	6,285.08	(9,838.45)	25,243.48
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
14	Other equity				72,752.68	83,595.68
15	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	(33.26)	(2.68)	2.66	(27.89)	42.77
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
	(See accompanying notes to the audited Consolidated Financial Results)					

Notes:

- 1 The above Statement of audited consolidated financial results of Rain Industries Limited ("the Company") along with its subsidiaries (hereinafter referred to as "the Group"), which have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 22, 2024 and February 23, 2024 respectively. The Statutory auditors have audited these results and issued an unmodified report thereon.



17/22

2 During the recent quarters, the Group has seen confluence of geopolitical situations, macroeconomic factors, including rising interest rates and volatility in energy costs impacting the economic environment in which all our Five Cash Generating Units (“CGUs”) operate. In light of these uncertainties, the Group has undertaken rigorous assessment of its impact on each CGU. Due to these macroeconomic factors, the recoverable values in two of its CGUs are below their carrying-values due to significant increase in cost of capital during the current year and increase in operating costs. Considering the recoverable amounts based on fair value less cost of disposal and value-in-use estimates, the Group recognised a non-cash impairment charge towards Goodwill in Consolidated statement of profit and loss amounting to INR 5,606.74 in Carbon – Calcination and INR 1,712.24 in Carbon – Distillation, as on December 31, 2023. With the relief granted by Commission for Air Quality Management, New Delhi in its Order dated February 15, 2024, the impairment charge is determined considering the relief provided in the Order, however there could be increase in capacity utilisation and higher sales volumes in the CGU of Carbon – Calcination and also result in improvement in performance of CGU of Carbon - Calcination. The Group would take additional time to implement the revised business strategy and the same is subject to normal implementation risks.

During the quarter, the Group has re-evaluated the status of certain projects which are under Capital work in progress in the foreign subsidiaries. Based on the current status and the management evaluation, the Group had recognised an impairment charge of INR 187.17 (December 31, 2022: INR 465.64) in the consolidated statement of profit and loss for the year ended December 31, 2023.

3 During the quarter, the Group has designated certain portion of inter-company loans between US and Germany subsidiaries as net investment in foreign operation with effect from October 1, 2023, considering the long-term nature of the same. Accordingly, the foreign exchange (gain) / loss on such foreign currency loan, determined as an effective net investment in foreign operation is recognised directly through Other Comprehensive Income in Equity. The same will be transferred to the statement of profit and loss upon repayment in future.

4 In August 2023, the Group’s subsidiary, Rain Carbon Inc. (RCI), has refinanced its existing Senior Secured Notes due in April 2025 (“2025 Notes”) by issuing US\$ 450.0 million Senior Secured Notes due in September 2029 (“2029 Notes”) and amended and extended the maturity of existing Term Loan B (“TLB”) amounting to €353.5 million from January 2025 to October 2028. Further, RCI has additionally repaid principal of US\$30.0 million on existing Notes due 2025 and €36.5 million on the TLB bringing the principal balance on long term debt down by approximately INR 5,773.43 (US\$ 69.8 million). The 2029 Notes and the TLB are issued at an interest rate of 12.25% (fixed) and EURIBOR + 5% (floating) respectively and are guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The unamortised deferred financing cost relating to existing 2025 Notes and TLB aggregating to INR 318.74 (US\$ 3.9 million) have been expensed during the quarter ended September 30, 2023 and included in the finance cost in the Statement of Unaudited Consolidated Financial Results.

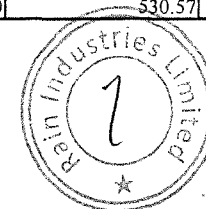
5 Due to the global implications of the conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty resulting from this war and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group’s activities such as supply chain disruption, closure / abandonment of operations / manufacturing facilities, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its consolidated financial results. Further, the Group has complied with the various sanctions imposed. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.

6 In the year ended December 31, 2022, the Group's German subsidiary had re-assessed the deferred tax assets based on the scheduled reversal of deferred tax liabilities and projected future taxable income due to significant increase in operating costs driven by higher natural gas prices and tax losses. Based on such assessment, the Group's German subsidiary had reversed the deferred tax assets amounting to INR 1,075.43 in the consolidated financial results. Further, no deferred tax asset has been recognised on the current period loss.

The Group’s US subsidiary based on its assessment of scheduled reversals of deferred tax liabilities and projected future taxable income, had reversed the deferred tax assets amounting to INR 894.41 and INR 246.71 towards interest carry forward during December 31, 2023 and December 31, 2022 respectively.

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

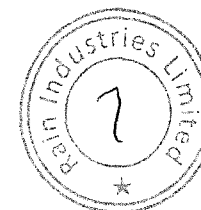
Particulars	Quarter ended			Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
Revenue from operations	347.79	475.17	190.78	1,241.48	540.74
Profit / (loss) before tax	(43.14)	238.68	(0.56)	597.19	323.87
Profit / (loss) after tax	(45.51)	233.76	0.60	530.57	277.47



18/22

Statement of Consolidated Balance Sheet:

Particulars	As at	As at
	December 31, 2023	December 31, 2022
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	46,097.97	46,586.50
(b) Capital work in progress	4,319.41	4,669.22
(c) Right of use asset	4,757.85	4,669.21
(d) Goodwill	62,645.85	68,426.47
(e) Other intangible assets	67.41	85.79
(f) Investment in equity accounted investees	110.41	94.29
(g) Financial assets		
(i) Investments	31.45	46.13
(ii) Loans	4.39	6.80
(iii) Other financial assets	315.60	454.58
(h) Deferred tax asset, net	223.58	2,283.24
(i) Non-current tax assets, net	1,451.85	1,073.61
(j) Other non-current assets	975.27	855.71
Total non-current assets	121,001.04	129,251.55
2. Current assets		
(a) Inventories	31,764.67	45,146.98
(b) Financial assets		
(i) Investments	29.25	-
(ii) Trade receivables	21,701.00	24,940.84
(iii) Cash and cash equivalents	14,051.51	11,676.89
(iv) Bank balances other than (iii) above	6,004.17	5,029.25
(v) Loans	8.37	1,179.09
(vi) Other financial assets	2,490.77	323.00
(c) Current tax assets, net	487.84	282.36
(d) Other current assets	2,550.32	3,904.13
Total current assets	79,087.90	92,482.54
Total assets	200,088.94	221,734.09
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	672.69	672.69
(b) Other equity	72,752.68	83,595.68
Equity attributable to owners of the Company	73,425.37	84,268.37
(c) Non-controlling interests	4,229.04	3,560.83
Total equity	77,654.41	87,829.20

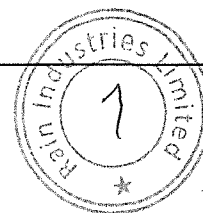


19/22

2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	73,177.09	77,954.93
(ia) Lease liabilities	4,038.99	4,098.40
(ii) Other financial liabilities	49.97	48.64
(b) Provisions	10,160.07	8,883.17
(c) Deferred tax liability, net	2,565.37	3,730.73
(d) Other non-current liabilities	23.26	5.46
Total non-current liabilities	90,014.75	94,721.33
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,557.29	14,296.34
(ia) Lease liabilities	1,128.40	964.50
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	44.41	46.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,449.50	15,435.82
(iii) Other financial liabilities	5,706.60	5,003.21
(b) Other current liabilities	1,740.86	1,345.07
(c) Provisions	1,237.19	932.06
(d) Current tax liabilities, net	555.53	1,160.03
Total current liabilities	32,419.78	39,183.56
Total equity and liabilities	200,088.94	221,734.09

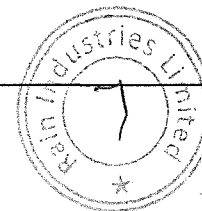
9 Statement of Consolidated Cash flows:

Particulars	Year ended	Year ended
	December 31, 2023	December 31, 2022
	Audited	Audited
A. Cash flow from operating activities		
Profit / (loss) before tax	(4,823.90)	23,272.67
Adjustments for :		
Depreciation and amortisation expense	7,762.68	7,903.10
Loss / (profit) on sale of property, plant and equipment (net)	(40.54)	6.84
Loss / (gain) on repurchase of Senior Secured Notes	27.82	(38.12)
Interest and other borrowing costs	8,191.33	5,237.40
Interest income	(1,262.65)	(497.80)
Fair value gain from current investments	(29.14)	-
Gain on sale of subsidiaries	-	(32.47)
Interest on income-tax under Section 234B refund	-	(22.64)
Loss on transfer of investment	139.53	-
Provision for advances	-	50.00
Assets written off	84.24	114.71
Impairment loss	7,506.15	465.64
Provision created on investment	16.00	-



20/22

Liabilities / provisions no longer required written back	(100.23)	(244.16)
Bad debts written off	-	0.49
Provision for loss allowance on trade receivables	63.08	25.74
Share of profit of associates (net of income tax)	(11.85)	(2.83)
Loss on foreign currency transactions and translations (net)	37.22	137.25
Operating profit before working capital changes	17,559.74	36,375.82
Adjustments for changes in working capital:		
Inventories	13,908.22	(17,815.09)
Trade receivables	3,280.06	(6,102.41)
Financial assets and other assets	891.70	2,779.28
Trade payables	(2,529.20)	267.08
Financial and other liabilities and provisions	968.59	419.39
Cash generated from operations	34,079.11	15,924.07
Income taxes paid, net	(3,444.23)	(5,565.55)
Net cash from operating activities	30,634.88	10,358.52
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(5,958.03)	(6,691.40)
Proceeds from sale of property, plant and equipment	18.63	25.66
Inter corporate deposits placed	-	(2,536.01)
Inter corporate deposits redeemed	1,169.28	4,481.24
Proceeds from sale of investment in subsidiaries	-	32.47
Proceeds / (redemption) of current investments, net	10.52	0.05
Share application money paid	(16.40)	(49.48)
Fixed/restricted deposits with banks placed	(26,854.81)	(27,562.52)
Fixed/restricted deposits with banks refunded	23,394.15	25,173.95
Interest received	1,277.10	496.30
Net cash used in investing activities	(6,959.56)	(6,629.74)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	70,208.76	-
Repayment of non-current borrowings	(77,587.81)	(1,804.52)
Proceeds / (repayments) of current borrowings, net	(4,342.08)	5,154.48
Sales tax deferment paid	(100.84)	(138.92)
Payment of lease liabilities	(881.52)	(900.13)
Payment of interest on lease liabilities	(228.89)	(219.80)
Interest and other borrowing costs paid	(7,877.83)	(4,980.40)
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	(21,146.56)	(3,956.86)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,528.76	(228.08)
Cash and cash equivalents - opening balance	11,676.89	11,031.21
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(154.14)	873.76
Cash and cash equivalents - closing balance	14,051.51	11,676.89



21
22

10 Consolidated Segment wise revenue and results:


Particulars	Quarter ended			Year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Audited - see Note 11 below	Unaudited	Audited - see Note 11 below	Audited	Audited
1) Segment revenue					
(a) Carbon	30,776.91	31,885.58	44,775.51	140,956.78	164,366.21
(b) Advanced Materials	8,119.60	10,186.66	8,671.94	37,889.90	43,457.48
(c) Cement	4,262.37	3,458.50	4,089.85	15,234.34	15,343.46
Total	43,158.88	45,530.74	57,537.30	194,081.02	223,167.15
Less: Inter segment revenue	2,153.08	3,928.10	2,969.19	12,666.17	13,057.18
Revenue from operations	41,005.80	41,602.64	54,568.11	181,414.85	210,109.97
2) Segment results					
(a) Carbon	2,214.47	1,913.94	7,509.13	14,541.60	34,305.27
(b) Advanced Materials	(608.37)	725.77	(1,236.82)	1,358.98	960.19
(c) Cement	520.81	181.44	292.26	1,019.37	1,214.32
Total	2,126.91	2,821.15	6,564.57	16,919.95	36,479.78
Less: Depreciation and amortisation expense	1,953.45	1,925.23	1,884.08	7,762.68	7,903.10
Less: Impairment loss	7,506.15	-	-	7,506.15	465.64
Less: Finance costs	2,453.39	2,416.81	1,498.96	8,191.33	5,237.40
Add: Interest income	441.60	319.68	108.44	1,262.65	497.80
Add/Less: Unallocable income / (expense)	(461.03)	1,005.84	62.06	441.81	(101.60)
Add: Share of profit of associate (net of income tax)	11.85	-	2.83	11.85	2.83
Profit / (loss) before tax	(9,793.66)	(195.37)	3,354.86	(4,823.90)	23,272.67

Segmental assets and liabilities:

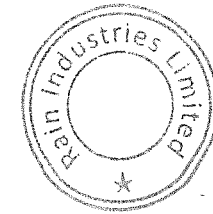
The assets and liabilities of the Group are often deployed interchangeably between segments, therefore it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

- 11 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.
- 12 The Investors can view the audited Consolidated 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 23, 2024

22/22