B S R & Associates LLP

Chartered Accountants

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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

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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

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 usby 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

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

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

Membership No.: 061272

UDIN:23061272BGYRVA1926

Hyderabad

27 February 2023

RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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(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**

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10	**Other comprehensive income / (loss) (net of tax) for the period/year**					
(a)	Items that will not be reclassified to profit or loss:					
	Remeasurements of defined benefit plans	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
		(not annualised)	*(not annualised)*	*(not annualised)*		
	(See accompanying notes to the Consolidated Audited Financial Results)					

Notes:

1 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.

2 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.

3 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.

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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 it's 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 carryfoward. 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

Rain Industries Limited

14 Statement of Consolidated Balance Sheet:

Particulars	As at December 31, 2022	As at 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**

Rain Industries Limited

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 December 31, 2022**	**Year ended 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)

Jain Industries Limited

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 deferment 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**

Rain Industries Limited

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

Rain Industries Limited

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Place: Hyderabad
Date: February 27, 2023