Independent Auditor's Report

To the Members of Rain Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rain Industries Limited (the "Company"), which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at December 31, 2023, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone financial statements' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of non-current investments in subsidiaries carried at cost (as described in note 5 of the standalone financial statements)	
As at December 31, 2023, the Company has investments of ₹ 9,986.12 million in subsidiaries. As per requirement of Ind AS 36 "Impairment of assets", the management at each reporting date reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, using discounted cash-flow model. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as: • Projected net operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money. The impairment testing includes sensitivity testing of key assumptions, including net operating cash flows, long term growth rates and discount rate. The impairment testing is considered a key audit matter because the assumptions involved are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balance to the standalone financial statements as a whole.	Our audit procedures included, among others the following: • Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets". • Obtained an understanding of the process, tested the design, implementation and operating effectiveness of key internal controls related to investment impairment assessment. • We assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, objectivity and professional qualification of Company's specialists involved in the process. • With the assistance of a specialist engaged by us, we assessed the assumptions around the key drivers of the net operating cash flow forecasts, discount rates and terminal growth rates used, in consideration of the current and estimated future economic conditions. • We discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions such as discount rates and terminal growth rates used in the cash flow forecasts were suitable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We assessed the adequacy of the disclosures in relation to the impairment testing as described in the standalone financial statements.

Other information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 the standalone 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 management.
- Conclude on the appropriateness of management's 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended December 31, 2023, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the Company for the year ended December 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on February 27, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on December 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on December 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended December 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 32 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. financial year beginning April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 24093649BKGPPS2082

Place of Signature: Mumbai
Date: February 23, 2024

Annexure 1

Referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

Re: Rain Industries Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended December 31, 2023.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any physical inventories. Accordingly, clause (ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) During the year, the investments made in companies are not prejudicial to the Company's interest. During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order to such extent is not applicable to the Company.

(iv) Investments in respect of which provisions of section 186 of the Act are applicable have been complied with by the Company. There are no loans, guarantees and securities given in respect of which provisions of section 185 and 186 of the Act are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions for sales-tax, service tax, duty of excise, value added tax and cess are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute except income tax for which details are as follows:

Name of Statue	Nature of Dues	Amount (In ₹ millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.69	AY 2010-11	Honorable High Court of Hyderabad
Income Tax Act, 1961	Income Tax	6.85	AY 2020-21	Commissioner Income Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has raised loans during the year on the pledge of securities held in its subsidiary, as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (In ₹ millions)	Name of the subsidiary	Relation	Details of security pledged
Term Loan	Bank	1,700	Rain CII Carbon (Vizag) Limited (RCCVL)	Wholly Owned Subsidiary	a) 100% pledge of equity shares held in RCCVL. b) First charge over moveable fixed assets of the Company. c) Second pari-passu charge over current assets of the Company.
Derivative transaction Limit	Bank	300			

(x) (a) The Company has not raised any money during the year by way of public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 35 to the standalone financial statements.

(b) There are no unspent amounts is respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of the companies Act. This matter has been disclosed in note 35 to the standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 24093649BKGPPS2082

Place of Signature: Mumbai
Date: February 23, 2024

Annexure 2

to the Independent Auditor's Report of even date on the standalone financial statements of Rain Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Rain Industries Limited ("the Company") as of December 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at December 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vikas Pansari**
Partner
Membership Number: 093649
UDIN: 24093649BKGPPS2082

Place of Signature: Mumbai
Date: February 23, 2024

Standalone Balance Sheet

as at December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	Note	As at December 31, 2023	As at December 31, 2022
ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	75.09	69.27
(b) Intangible assets	4	0.61	0.76
(c) Financial assets			
(i) Investments	5	9,986.12	9,493.26
(ii) Other non-current financial assets	6	1.67	1.27
(d) Non-current tax assets, net	27(vii)	114.47	73.91
(e) Other non-current assets	7	-	3.53
Non Current assets		**10,177.96**	**9,642.00**
2. Current assets			
(a) Financial assets			
(i) Trade receivables	8	166.00	114.58
(ii) Cash and cash equivalents	9A	33.87	147.80
(iii) Bank balances other than cash and cash equivalents	9B	1,027.15	67.04
(iv) Loans	10	168.34	830.09
(v) Other current financial assets	11	3.23	23.20
(b) Other current assets	12	24.75	9.65
Current assets		**1,423.34**	**1,192.36**
Total Assets (1+2)		**11,601.30**	**10,834.36**
EQUITY AND LIABILITIES			
1. Equity			
(a) Share capital	13	672.69	672.69
(b) Other equity	14	8,552.99	8,360.60
Total equity		**9,225.68**	**9,033.29**
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,200.00	-
(b) Provisions	16	1.95	7.64
(c) Deferred tax liability, net	27 (iv)	3.88	4.41
Non-current liabilities		**2,205.83**	**12.05**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	1,655.72
(ii) Trade payables	18		
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		67.07	52.25
(iii) Other current financial liabilities	19	48.91	41.61
(b) Other current liabilities	20	8.80	5.42
(c) Provisions	21	15.56	4.57
(d) Current tax liabilities, net	27(vii)	29.45	29.45
Current liabilities		**169.79**	**1,789.02**
Total Equity and Liabilities (1+2)		**11,601.30**	**10,834.36**
Corporate information	1		
Significant accounting policies	2		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

Place: Mumbai
Date: February 23, 2024

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

T. Srinivasa Rao
Chief Financial Officer
M. No.: F29080

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

Place: Hyderabad
Date: February 23, 2024

Standalone Statement of Profit and Loss

for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

		Note	For the year ended December 31, 2023	For the year ended December 31, 2022
1	**Income**			
	Revenue from operations	22	1,241.48	540.74
	Other income	23	791.96	502.98
	Total income		**2,033.44**	**1,043.72**
2	**Expenses**			
	Purchases of stock-in-trade		628.92	61.30
	Employee benefits expense	24	321.69	273.51
	Finance costs	25	159.57	80.16
	Depreciation and amortisation expense	4A	5.92	6.73
	Loss on foreign currency transactions and translations, net		10.44	67.56
	Other expenses	26	309.71	230.59
	Total expenses		**1,436.25**	**719.85**
3	**Profit before tax (1-2)**		597.19	323.87
4	**Tax expense/(benefit)**	27(i)		
	1. Current tax		66.54	47.38
	2. Deferred tax		0.08	(0.98)
5	**Profit for the year (3-4)**		**530.57**	**277.47**
6	**Other comprehensive income/(loss):**			
	A. Items that will not be reclassified subsequently to profit or loss			
	- Remeasurements of the defined benefit plans		(2.45)	(0.01)
	- Income tax relating to remeasurment of defined benefit plans		0.62	-
	Other comprehensive loss for the year, net of tax		**(1.83)**	**(0.01)**
7	**Total comprehensive income for the year (5+6)**		**528.74**	**277.46**
8	**Earnings per share (face value of ₹ 2/- each)**	34		
	Basic and Diluted (₹ in absolute terms)		1.58	0.82
	Corporate information	1		
	Significant accounting policies	2		

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

per Vikas Pansari
Partner
Membership number: 093649

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

T. Srinivasa Rao
Chief Financial Officer
M. No.: F29080

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

Place: Mumbai
Date: February 23, 2024

Place: Hyderabad
Date: February 23, 2024

Standalone Statement of changes in Equity

for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(i)

Particulars	Equity Share Capital	Other equity							Total equity attributable to the owners of Company
		Reserves and Surplus							
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Foreign Currency Translation Reserve (OCI)	Remeasurements of Defined Benefit Plans	
Balance as on January 1, 2022	**672.69**	**4,319.91**	**47.66**	**516.67**	**860.08**	**453.25**	**2,219.36**	**2.56**	**9,092.18**
Total comprehensive income/(loss) for the year	-	-	-	-	-	277.47	-	(0.01)	277.46
Dividends (Refer Note 13(ii))	-	-	-	-	-	(336.35)	-	-	(336.35)
Balance as on December 31, 2022	**672.69**	**4,319.91**	**47.66**	**516.67**	**860.08**	**394.37**	**2,219.36**	**2.55**	**9,033.29**
Total comprehensive income/(loss) for the year	-	-	-	-	-	530.57	-	(1.83)	528.74
Dividends (Refer Note 13(ii))	-	-	-	-	-	(336.35)	-	-	(336.35)
Balance as on December 31, 2023	**672.69**	**4,319.91**	**47.66**	**516.67**	**860.08**	**588.59**	**2,219.36**	**0.72**	**9,225.68**

(ii) Description of the purposes of each reserve within equity:

Reserves and Surplus:

(a) **Capital reserve:** It consists of pre-acquisition profits. During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

(b) **Capital redemption reserve:** It consists of reserves on the buyback of equity shares from its retained earnings. The amount represents nominal amount of the equity shares bought back.

(c) **Securities premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, to write-off equity related expenses like underwriting costs etc.

(d) **General reserve:** It represents the portion of the net profit which the Company has transferred, before declaring dividend. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(e) **Retained earnings:** Retained earnings are the net profits after all distributions and transfers to other reserves.

(f) **Foreign currency translation reserve (FCTR) (OCI):** Represents the FCTR of Moonglow Company Business Inc. which was merged with the Company in the financial year ended December 31, 2015.

(g) **Remeasurements of defined benefit plans:** Remeasurements of defined benefit plans comprises actuarial gains and losses and return on plan assets (excluding interest income).

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

Place: Mumbai
Date: February 23, 2024

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

T. Srinivasa Rao
Chief Financial Officer
M. No.: F29080

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

Place: Hyderabad
Date: February 23, 2024

Standalone Statement of Cash Flows

for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

		For the year ended December 31, 2023	For the year ended December 31, 2022
A.	**Cash flow from operating activities**		
	Profit before taxation	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)
	Interest on income-tax under Section 234B refund	-	(22.64)
	Dividend income from non-current investments	(693.69)	(393.37)
	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:		
	(Increase) / decrease in operating assets:		
	Trade receivables	(51.61)	61.29
	Loans and other assets	10.77	(8.41)
	Increase / (decrease) in operating liabilities:		
	Trade payables	14.82	(74.26)
	Other current liabilities	3.38	1.06
	Other financial liabilities	0.13	0.58
	Provisions	2.87	2.27
	Cash flows 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)
	Investment in fixed/restricted deposits with banks	(1,243.30)	(79.60)
	Maturity of fixed/restricted deposits with banks	280.10	39.08
	Interest received	77.45	56.21
	Dividend income from non-current investments	693.69	393.37
	Net cash (used in)/from investing activities	**(30.01)**	**947.04**

Standalone Statement of Cash Flows (contd.)

for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

	For the year ended December 31, 2023	For the year ended December 31, 2022
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 at the beginning of the year	147.80	185.23
Cash and cash equivalents at the end of the year	**33.87**	**147.80**

Notes:

(i) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard - 7 on Statement on Cash Flows.

(ii) Components of Cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022
Cash and cash equivalents		
Balances with banks:		
- in current accounts	33.87	46.13
- in deposit accounts (with original maturity of 3 month or less)	-	101.67
	33.87	**147.80**

(iii) Refer note.15 for reconciliation of liabilities arising from financing activities

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

Place: Mumbai
Date: February 23, 2024

For and on behalf of the Board of Directors of
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M. No.: F29080

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

Place: Hyderabad
Date: February 23, 2024

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

Note 1: Corporate Overview

Rain Industries Limited ('the Company') was incorporated on March 15, 1974 under the erstwhile Companies Act, 1956 and is domiciled in India. The registered office of the Company is "Rain Center", 34, Srinagar Colony, Hyderabad - 500073, Telangana. The Company is engaged in sale of products, duty scripts and providing shared support services to its group companies. The Company's equity shares are listed at BSE Limited and National Stock Exchange of India Limited in India.

Note 2: Significant Accounting Policies

a) Basis of preparation of standalone financial statements

(i) Statement of Compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

The standalone financial statements have been prepared on a going concern basis. Relevant Ind AS effective as on the Company's annual reporting date December 31, 2023 have been applied. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The standalone financial statements were authorised for issue by the Company's Board of Directors on February 23, 2024.

(ii) Functional and presentation currency

These Standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iii) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement basis
Certain financial assets and liabilities (refer accounting policy regarding financial instruments)	Fair value
Net defined benefit asset/ liability	Fair value of plan assets less present value of defined benefit plan

(iv) Use of estimates

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Accounting estimates could change from period to period. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are reflected in the period in which such changes are made and if material, their effects are disclosed in the standalone financial statements.

Assumptions and estimation uncertainties

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

- Measurement of defined benefit obligations: key actuarial assumptions used in measurement (refer note 30)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer note 32)

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

- Recognition and recoverability of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used (refer note 27)
- Useful life of property, plant and equipment (refer note 2 (f))
- Impairment of non-financial assets (refer note 2(h)
- Expected Credit loss - Provision for doubtful debts (refer note 28.3)
- Assessment of functional currency (refer note 2(a)(ii))

(v) Current and Non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle

ii) It is held primarily for the purpose of being traded

iii) It is expected to be realised within 12 months after the reporting date or

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria

i) It is expected to be settled in the Company's normal operating cycle

ii) It is held primarily for the purpose of being traded

iii) It is due to be settled within 12 months after the reporting date or

iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's operating cycle is within a period of 12 months.

(vi) Measurement of fair value

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For changes that have occurred between levels of hierarchy during the year, the Company re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

b) Business combinations

Business combinations are accounted for using the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. Control exists when the Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired, as are the net identifiable assets acquired. Any goodwill that arises is tested annual for impairment. Any gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expenses as incurred, except to the extent related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in profit or loss.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in statement of profit and loss or other comprehensive income, as appropriate.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

equity, then it is not remeasured subsequently, and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit and loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Business combinations arising from transfers of interest in entities that are under the control of the shareholder that controls the Company are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the standalone financial statements of the Company in the same form in which they appeared in the standalone financial statements of the acquired entity. The difference, if any, between the value of net assets and the consequent reduction in value of investment held by the Company is transferred to the capital reserve or to the accumulated balance of profit and loss.

c) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and debt securities issued are initially recognised when they are originated. All other assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets

Recognition and initial measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income (FVOCI) as described above are measured at fair value through profit or loss (FVTPL). This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets

Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at an individual asset level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

- how the performance of the portfolio is evaluated and reported to the Company's management.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL

Financial assets:

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Equity investments

All equity investments within the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made upon initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

However, on sale, the Company may transfer the cumulative gain or loss within equity. Equity investments designated as FVTOCI are not subject to impairment assessment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

i) The contractual rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities:

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss, transaction costs that are directly attributable to its acquisition or issue. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Classification and Subsequent measurement

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss. All other financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the contractual obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability at fair value. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting:

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of products and sale of duty scripts are recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions.

Revenue from services rendered is recognised when the related services are performed in accordance with contract terms.

e) Other income

Interest income is recognised using the time proportion method, based on the underlying interest rates.

Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

f) Property, plant and equipment

Property, plant and equipment are stated at cost/professional valuation less accumulated depreciation and impairment loss, if any. Cost includes directly attributable to the acquisition of the items including its purchase price, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure related to an item of tangible fixed asset is capitalised only if it increases the future benefits from the existing assets beyond its previously assessed standards of performance.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date are shown under other non-current assets as capital advances.

Depreciation on all the tangible fixed assets is provided using the straight-line method based on the useful life of the assets as prescribed by Schedule II to the Companies Act, 2013.

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of tangible assets are determined as the difference between net sales proceeds and the carrying amount and are presented in the statement of profit and loss.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated

Notes

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impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Items	Years
Buildings	60
Furniture and Fixtures	5
Office equipment	1-20

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

The estimated useful lives are as follows:

Items	Years
Software	5-10

Intangible assets which are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (Cash Generating Unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognised in the statement of profit and loss in the respective financial years, if the carrying amount of the assets or CGU exceeds its recoverable amount. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost as per requirement of Ind AS 36 - "*Impairment of Assets*".

i) Foreign Currency Transactions and Balances

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currency are restated at the prevailing year end rates. The resultant gain/ loss upon such restatement along with the gain/ loss on account of foreign currency transactions are accounted in the statement of profit and loss. In respect of items covered by forward exchange contracts, the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract. Any profit or loss arising on cancellation or renewal of such a forward contract is recognised in the statement of profit and loss.

j) Equity investments in subsidiaries

Non-current investments in subsidiaries are carried at cost less provision for diminution, other than temporary, if any, in the value of such investments.

k) Retirement and other employee benefits

Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service. The Company has no further obligations beyond its monthly contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

When the benefits of a plan are changed or curtailed, the resulting change in the benefit that relates to the past service ('past service cost') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises the gains and losses on the settlement of a defined benefit plan when settlement occurs.

Compensated Absences:

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or encash the leaves during the period of employment or retirement

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or at termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognised in the period in which the absences occur.

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

l) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has opted the exemption provided under Ind AS 116 Leases for low value and short term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

m) Borrowing Costs

Borrowing costs include interest and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

Deferred finance costs consists of loan financing fees, which are being amortised over the life of the loan. Amortisation of deferred finance cost is included in other borrowing costs of statement of profit and loss. Other borrowings costs are recognised in the period in which they are incurred.

n) Earnings Per Share

The earnings considered in ascertaining the Company's Earnings Per Share (EPS) comprise net profit after tax (and includes the post-tax effect of any extra ordinary items). The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date. The number of shares used for computing the diluted EPS is the weighted average number of shares outstanding during the year after considering the dilutive potential equity shares.

o) Tax expense

Current tax is determined based on the amount of tax payable in respect of taxable income for the year. Deferred tax is recognised on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods subject to consideration of prudence. Deferred tax assets on unabsorbed depreciation and carry forward of losses are recognised to the extent that it is probable that future taxable profit will

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be available against which the unused tax losses and unused tax credits can be utilised. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities have been measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit and loss.

p) Statement of Cash Flow and Cash and Cash equivalents

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined below, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed in the notes to the standalone financial statements. A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

r) Dividend declared

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Interim dividend is recorded as a liability on the date of declaration by the Board of Directors.

s) Accounting Standards adopted in Current year:

The Group has adopted, with effect from January 1, 2023, the following new and revised standards. Their adoption did not have any significant impact on the amounts reported in the standalone financial statements.

1. Amendment to Ind AS 37 regarding costs that an entity needs to include when assessing whether a contract is onerous or loss-making.
2. Amendment to Ind AS 109 Financial Instrument regarding inclusion of fees in the '10 per cent' test for derecognition of financial liabilities.
3. Amendment to Ind AS 103 Business Combination, Reference to the Conceptual Framework for Financial Reporting.
4. Amendment to Ind AS 16 Property, Plant and Equipment regarding proceeds before intended use.

t) Recent Accounting pronouncements not yet adopted:

On March 31, 2023, MCA has amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian

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Accounting Standards) Amendment Rules, 2023, applicable for annual periods beginning on or after April 1, 2023, as below:

1. **Amendments to Ind AS 12, Income Taxes:**

   The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

   The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments to Ind AS 12 are applicable for annual periods beginning on or after April 1, 2023.

   The Company does not expect this amendment to have any impact in its standalone financial statements.

2. **Amendments to Ind AS 1, Presentation of Financial Statements:**

   Paragraph 10 which states the complete set of Financial Statements, in item (e), for the words "significant accounting policies", the words "material accounting policy information", has been substituted.

   The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

   The amendments to Ind AS 1 are applicable for annual periods beginning on or after April 1, 2023. Consequential amendments have been made in Ind AS 107 'Financial Instruments: Disclosures'.

   The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

3. **Amendment to Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors:**

   The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

   The amendments are effective for annual reporting periods beginning on or after April 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

   The amendments are not expected to have a material impact on the Company's standalone financial statements.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 3: Property, plant and equipment

	Land - freehold	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block						
As at January 1, 2022	**2.21**	**66.67**	**4.87**	**36.81**	**1.06**	**111.62**
Additions	2.40	-	0.48	0.19	-	3.07
Deletions	-	-	-	0.11	-	0.11
As at December 31, 2022	**4.61**	**66.67**	**5.35**	**36.89**	**1.06**	**114.58**
Additions	**-**	**-**	**-**	**11.84**	**-**	**11.84**
Deletions	**-**	**-**	**0.07**	**6.78**	**1.06**	**7.91**
As at December 31, 2023	**4.61**	**66.67**	**5.28**	**41.95**	**-**	**118.51**
Accumulated depreciation and impairment						
As at January 1, 2022	**-**	**8.09**	**4.87**	**25.17**	**0.72**	**38.85**
Depreciation for the year	-	1.32	0.00	5.13	0.12	6.57
Deletions	-	-	-	0.11	-	0.11
As at December 31, 2022	**-**	**9.41**	**4.87**	**30.19**	**0.84**	**45.31**
Depreciation for the year	**-**	**1.31**	**0.09**	**4.32**	**0.05**	**5.77**
Deletions	**-**	**-**	**0.07**	**6.70**	**0.89**	**7.66**
As at December 31, 2023	**-**	**10.72**	**4.89**	**27.81**	**-**	**43.42**
Net carrying amount						
As at December 31, 2022	**4.61**	**57.26**	**0.48**	**6.70**	**0.22**	**69.27**
As at December 31, 2023	**4.61**	**55.95**	**0.39**	**14.14**	**0.00**	**75.09**

Note:

- Movable assets are pledged against borrowings availed from bank. Refer note 15 for details.

Note 4: Intangible assets

	Software	Total
Gross block		
As at January 1, 2022	**1.47**	**1.47**
Additions	-	-
Deletions	-	-
As at December 31, 2022	**1.47**	**1.47**
Additions	**-**	**-**
Deletions	**-**	**-**
As at December 31, 2023	**1.47**	**1.47**
Accumulated amortisation and impairment		
As at January 1, 2022	**0.55**	**0.55**
Amortisation for the year	0.16	0.16
Deletions	-	-
As at December 31, 2022	**0.71**	**0.71**
Amortisation for the year	**0.15**	**0.15**
Deletions	**-**	**-**
As at December 31, 2023	**0.86**	**0.86**
Net carrying amount		
As at December 31, 2022	**0.76**	**0.76**
As at December 31, 2023	**0.61**	**0.61**

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Note 4A: Depreciation and amortisation expense

	For the year ended December 31, 2023	For the year ended December 31, 2022
Depreciation on Property, plant and equipment (Refer note 3)	5.77	6.57
Amortisation of Intangible assets (Refer note 4)	0.15	0.16
	5.92	**6.73**

Note 5: Non-current investments

	As at December 31, 2023	As at December 31, 2022
Investment (unquoted, at cost)		
A. Equity shares of subsidiaries		
Rain Cements Limited, India		
29,805,000 (December 31, 2022 : 29,805,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	2,128.10	2,128.10
Rain Holdings Limited,UAE		
6,000,000 (December 31, 2022 : Nil) equity shares of US$ 1 per share fully paid up representing 100% of share capital	492.86	-
Rain Commodities (USA) Inc, United States of America (U.S.A.)		
20 (December 31, 2022 : 20) Common Stock at par value of US$ 0.01 per share fully paid up representing 100% of share capital	4.45	4.45
200,000 (December 31, 2022 : 200,000) Class B Redeemable Common Stock at par value of US$ 100 per share fully paid up representing 100% of share capital	902.80	902.80
Rain CII Carbon (Vizag) Limited, India *		
1,000,000 (December 31, 2022 : 1,000,000) Equity Shares of ₹ 10 each fully paid up representing 12.22% of share capital	13.00	13.00
Rain Verticals Limited, India		
100,000 (December 31, 2022 : 100,000) Equity Shares of ₹ 10 each fully paid up representing 100% of share capital	1.00	1.00
OOO Rain Carbon LLC, Russia		
1 (December 31, 2022 : 1) Equity Share of RUB 10,000 each fully paid up representing 100% of share capital	322.61	322.61
B. Preference shares of subsidiaries		
Rain Commodities (USA) Inc, United States of America (U.S.A.)	6,121.30	6,121.30
97,800 (December 31, 2022 : 97,800) Optionally Convertible Redeemable Preferred Series - B at par value US$ 1,000 per share fully paid up. These are convertible at the option of the Company after November 30, 2011.		
Total	**9,986.12**	**9,493.26**
(a) Aggregate amount of quoted investments and market value thereof	-	-
(b) Aggregate value of unquoted investments	9,986.12	9,493.26
(c) Aggregate amount of impairment in value of investments	-	-

* Pledged with banks against borrowings availed from banks. Refer note 15 for details.

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 6: Other non-current financial assets

	As at December 31, 2023	As at December 31, 2022
Electricity deposits	0.16	0.16
Security deposits	1.51	1.11
Total	**1.67**	**1.27**

The Company's exposure to credit risk details are disclosed in note 28.3

Note 7: Other non-current assets

	As at December 31, 2023	As at December 31, 2022
Excess contribution to Plan assets for Defined benefit plan (Refer note 30 (b))	-	3.53
Total	**-**	**3.53**

Note 8: Trade receivables

	As at December 31, 2023	As at December 31, 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured*	166.00	114.58
Trade receivables - credit impaired	-	-
	166.00	**114.58**
Less: Allowance for doubtful trade receivables	-	-
Total	**166.00**	**114.58**

Trade receivables ageing schedule as at December 31, 2023:

Particulars	Contract asset	Trade receivables - Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	28.86	137.14	-	-	-	-	-	**166.00**
ii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade receivables ageing schedule as at December 31, 2022:

Particulars	Contract asset	Trade receivables - Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. Undisputed trade receivables - considered good	4.85	109.73	-	-	-	-	-	**114.58**
ii. Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
iii. Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
iv. Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-

* Trade receivables amounting to ₹ 166.00 (December 31, 2022: ₹ 114.58) are due from related parties. Refer note 31

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- Receivables are pledged with banks against borrowings availed from banks. Refer note 15 for details.
- The Company's exposure to credit and currency risk details are disclosed in note 28.3 and 28.7.

Note 9: Cash and bank balances

	As at December 31, 2023	As at December 31, 2022
A. Cash and cash equivalents		
Balances with banks:		
- in current accounts	33.87	46.13
- in deposit accounts (with original maturity of 3 months or less)	-	101.67
	33.87	**147.80**
B. Bank balances other than cash and cash equivalents		
Unpaid dividend accounts	24.15	27.24
Bank deposits with original maturity of more than 3 months but less than 12 months	1,003.00	39.80
	1,027.15	**67.04**
Total [A+B]	**1,061.02**	**214.84**

Note 10: Current loans

	As at December 31, 2023	As at December 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer note 31)	166.23	827.86
Loan to employees	2.11	2.23
Total	**168.34**	**830.09**

The Company's exposure to credit and currency risks related to current loans are disclosed in Note 28.3 and 28.7

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 11: Other current financial assets

	As at December 31, 2023	As at December 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on deposits	3.23	0.56
Other receivables	-	22.64
Total	**3.23**	**23.20**

Note 12: Other current assets

	As at December 31, 2023	As at December 31, 2022
(Unsecured, considered good, unless otherwise stated)		
Balances with statutory authorities	12.43	2.90
Advance to suppliers and service providers	12.32	6.75
Total	**24.75**	**9.65**

Note 13: Share capital

	As at December 31, 2023		As at December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital:				
Equity shares of ₹ 2 each	590,000,000	1,180.00	590,000,000	1,180.00
Redeemable preference shares of ₹ 100 each	4,900,000	490.00	4,900,000	490.00
Total	594,900,000	1,670.00	594,900,000	1,670.00
Issued, subscribed and fully paid up share capital				
Equity shares of ₹ 2 each	336,345,679	672.69	336,345,679	672.69
Total	**336,345,679**	**672.69**	**336,345,679**	**672.69**

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at December 31, 2023		As at December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
As at beginning of the year	336,345,679	672.69	336,345,679	672.69
Add/(Less): Changes in equity shares during the year	-	-	-	-
As at end of the year	**336,345,679**	**672.69**	**336,345,679**	**672.69**

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a par value of ₹ 2 each per share. Each holder of equity shares is entitled to one vote per share. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. However, in case of interim dividend the profits are distributed based on approval of Board of Directors. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

The Board of Directors at its meeting held on May 09, 2023 has declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend has been recommended for the financial year ended December 31, 2023. This dividend was paid during the year ended December 31, 2023.

The Board of Directors at its meeting held on July 29, 2022 has declared an interim dividend of 50% (₹ 1 per equity share of par value of ₹ 2 each amounting to ₹ 336.35) and no further dividend has been recommended for the financial year ended December 31, 2022. This dividend was paid during the year ended December 31, 2022.

(iii) Shareholders holding more than 5% of the equity shares

Name of the shareholder	As at December 31, 2023		As at December 31, 2022	
	Number of shares	%	Number of shares	%
Sujala Investments Private Limited	37,766,675	11.23	37,766,675	11.23
N. Anupama Reddy	27,300,669	8.12	27,300,669	8.12
Rain Enterprises Private Limited	25,316,465	7.53	25,316,465	7.53

(iv) Shares held by Promoters

As at December 31, 2023

Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23%	0%
N. Anupama Reddy	27,300,669	8.12%	0%
Rain Enterprises Private Limited	25,316,465	7.53%	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09%	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98%	0%
Nivee Holdings Private Limited	8,143,250	2.42%	0%
Ms. N. Indira Reddy	7,513,100	2.23%	0%
Arunachala Holdings Private Limited	5,272,500	1.57%	0%
PCL Financial Services Private Limited	3,780,750	1.12%	0%
Ms. N. Akhila Reddy	1,869,315	0.56%	0%
Arunachala Logistics Private Limited	989,245	0.29%	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00%	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00%	0%

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

As at December 31, 2022

Name of the Promoter	Number of shares	Percentage of total shares	Percentage of change during the year
Sujala Investments Private Limited	37,766,675	11.23%	0%
N. Anupama Reddy	27,300,669	8.12%	0%
Rain Enterprises Private Limited	25,316,465	7.53%	0%
Mr. N. Radhakrishna Reddy	10,383,730	3.09%	0%
Mr. N. Sujith Kumar Reddy	10,028,770	2.98%	0%
Nivee Holdings Private Limited	8,143,250	2.42%	0%
Ms. N. Indira Reddy	7,513,100	2.23%	0%
Arunachala Holdings Private Limited	5,272,500	1.57%	0%
PCL Financial Services Private Limited	3,780,750	1.12%	0%
Ms. N. Akhila Reddy	1,869,315	0.56%	0%
Arunachala Logistics Private Limited	989,245	0.29%	0%
Ms. K. V. Arundhathi Reddy	14,285	0.00%	0%
Mr. Jagan Mohan Reddy Nellore	100	0.00%	0%

(v) There are no shares issued pursuant to contract without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date.

Note 14: Other equity

	As at December 31, 2023	As at December 31, 2022
Reserves and Surplus:		
(a) Capital reserve		
Balance at the beginning and end of the year	4,319.91	4,319.91
(b) Securities premium		
Balance at the beginning and end of the year	516.67	516.67
(c) Capital redemption reserve		
Balance at the beginning and end of the year	47.66	47.66
(d) General reserve		
Balance at the beginning and end of the year	860.08	860.08
(e) Retained earnings		
Opening balance	394.37	453.25
Add: Profit for the year	530.57	277.47
Less: Dividend paid	(336.35)	(336.35)
Closing balance	**588.59**	**394.37**
(f) Foreign currency translation reserve (OCI)		
Balance at the beginning and end of the year	2,219.36	2,219.36
(g) Remeasurements of defined benefit plans		
Opening balance	2.55	2.56
Add: Actuarial gain/(loss) on remeasurements of defined benefit plans	(1.83)	(0.01)
Closing balance	**0.72**	**2.55**
Total	**8,552.99**	**8,360.60**

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 15: Non-current borrowings

	As at December 31, 2023	As at December 31, 2022
A. Term loans		
From banks		
- Secured (Refer note (i) and (iii)	1,700.00	1,655.72
Less: Current maturities of non-current borrowings disclosed under note 17 - Current borrowings	-	1,655.72
B. Loans and advances from related parties		
- Unsecured (Refer note (ii)	500.00	-
Total [A+B]	**2,200.00**	**-**

Notes:

(i) During the financial year ended December 31, 2023, the Company has availed a credit facility of ₹ 2,000.00 from a bank which includes Term loan of ₹ 1,700.00 and non-fund based limit of ₹ 300.00.

I) Term loan of ₹ 1,700.00 is secured by:

a) First charge over the movable fixed assets of the Company, present and future;

b) Second pari-pass charge over current assets of the Company, both present and future;

c) Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in Rain CII Carbon (Vizag) Limited (RCCVL), a wholly owned step-down subsidiary.

d) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.

II) Non-find based limit of ₹ 300.00 (derivative) is secured by

a) Corporate guarantee of RCCVL, a wholly owned step-down subsidiary, in favour of the bank.

No guarantee commission has been charged by RCCVL based on the requirements of the bank. It carries interest of I-MCLR-1Y plus spread of 25 basis points.The loan shall be repaid as Bullet repayment at the end of 24 months from November 30, 2023. Balance as at December 31, 2023 is ₹ 1,700.00 (December 31,2022: ₹ Nil).

As on December 31, 2023, available limit under the non-fund based facility amounts to ₹ 300.00 (December 31,2022: ₹ Nil).

(ii) During the financial year ended December 31, 2023, the Company has taken unsecured loan of an amount ₹ 500.00 from Rain Cements Limited and it carries an interest of 8.25%.The loan along with accrued interet is repayable on June 08, 2025. Balance as at December 31,2023 is ₹ 500.00 (December 31,2022: ₹ Nil).

(iii) During the financial year ended December 31, 2021, the Company had borrowed Term loan of US$ 20 Million from a bank and was secured by :

a) Pari passu first charge by way of hypothecation on all movable assets both present and future of the Company;

b) Corporate guarantee of Rain CII Carbon (Vizag) Limited (RCCVL) in favour of the bank

c) Pledge over 1,000,000 equity shares of ₹ 10 each held by the Company in RCCVL, a wholly owned step-down subsidiary.

No guarantee commission was charged by RCCVL based on the requirements of the bank. It carried interest of SOFR + margin of 310 basis points payable monthly. The loan was repayable on November 30, 2023 and was repaid during the year. Balance (gross of transaction costs) as at December 31, 2023 is ₹ Nil and as at December 31, 2022: ₹ 1,655.72 (USD 20 million).

The term loan post its disbursal in the previous year, was utilised for the purpose for which it was borrowed. As on the Balance Sheet date the Overseas Direct Investments (ODI) in the form of investments in and loans to overseas subsidiaries exceeds the term loans obtained for ODI purposes.

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iv) The aggregate amount of loans outstanding (including current maturities of non-current borrowings) guaranteed by subsidiaries is ₹ 1,700.00 (December 31, 2022 : ₹ 1,655.72) (Refer note 31).

(v) Reconciliation of liabilities arising from financing activities*

Particulars	As at December 31, 2023	As at December 31, 2022
Opening balance at the beginning of the year	1,655.72	2,020.33
Borrowings made during the year	2,200.00	-
Borrowings repaid during the year	(1,668.45)	(553.68)
Exchange loss on monetary items	12.73	189.07
Closing balance at the end of the year	**2,200.00**	**1,655.72**

*Aforesaid reconciliation includes current maturities of non-current borrowings

(vi) The Company's exposure to liquidity, interest rate and currency risk is included in note 28.4, 28.6 and 28.7.

(vii) The Company has not defaulted on payment of principal and interest thereon on the above term loans

Note 16: Non-current provisions

	As at December 31, 2023	As at December 31, 2022
Provision for employee benefits:		
- Compensated absences (Refer note 30 (c))	-	7.64
- Gratuity (Refer note 30 (b))	1.95	-
Total	**1.95**	**7.64**

Note 17: Current borrowings

	As at December 31, 2023	As at December 31, 2022
Current maturities of non-current borrowings (Refer note 15)	-	1,655.72
Total	**-**	**1,655.72**

Note 18: Trade payables

	As at December 31, 2023	As at December 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	67.07	52.25
Total	**67.07**	**52.25**

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Trade payables ageing schedule as at December 31, 2023:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	-	-	-	-	-	-	**-**
ii. Others	35.06	12.40	19.61	-	-	-	-	**67.07**
iii. Disputed dues-MSME	-	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-	-

Trade payables ageing schedule as at December 31, 2022:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i. MSME*	-	-	-	-	-	-	-	**-**
ii. Others	44.56	7.00	0.65	0.02	0.02	-	-	**52.25**
iii. Disputed dues-MSME	-	-	-	-	-	-	-	-
iv. Disputed dues-Others	-	-	-	-	-	-	-	-

Disclosures of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006:

		As at December 31, 2023	As at December 31, 2022
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	-	-
(b)	the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

*Micro, Small and Medium Enterprises

The Company's exposure to liquidity risk related to trade payables is disclosed in note 28.4

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at December 31, 2023 has been made in the financial statements based on information received and available with the Company. Further, in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 19: Other current financial liabilities

	As at December 31, 2023	As at December 31, 2022
Interest accrued but not due on borrowings	20.70	10.45
Employee payables	4.06	3.92
Unpaid dividends*	24.15	27.24
Total	**48.91**	**41.61**

*There is no amount due and outstanding to be credited to Investor Education and Protection fund as at December 31, 2023 and December 31, 2022.

The Company's exposure to liquidity, interest rate and currency risk is included in note 28.4, 28.6 and 28.7

Note 20: Other current liabilities

	As at December 31, 2023	As at December 31, 2022
Other payables		
- Statutory liabilities	8.80	5.42
Total	**8.80**	**5.42**

Note 21: Current provisions

	As at December 31, 2023	As at December 31, 2022
Provision for employee benefits:		
- Compensated absences (Refer note 30 (c))	15.56	4.57
Total	**15.56**	**4.57**

Note 22: Revenue from operations

	For the year ended December 31, 2023	For the year ended December 31, 2022
Sale of products and duty scrips (Refer note 31)	637.37	61.65
Sale of services (Refer note 31)	604.11	479.09
Revenue from operations	**1,241.48**	**540.74**

(i) Break up of revenue from operations based on timing of transfer of goods or services:

	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue from operations recognised at a point in time	637.37	61.65
Revenue from operations recognised over a period of time	604.11	479.09

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Contract balances:

Particulars	As at December 31, 2023	As at December 31, 2022
Contract liabilities recorded in balance sheet	-	-

(iii) Reconciliation of revenue from operations with contract price:

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Revenue as per contracted price (A)	1,241.48	540.74
Less - Reductions towards variable consideration components (B)	-	-
Revenue recognised (A-B)	**1,241.48**	**540.74**

Note 23: Other income

	For the year ended December 31, 2023	For the year ended December 31, 2022
Interest income		
Interest from banks on deposits	17.44	5.71
Interest on loans and advances (Refer note 31)	62.68	46.71
Interest on income tax refund	0.56	18.86
Interest on income-tax under Section 234B refund	-	22.64
Dividend income from non-current investments (Refer note 31)	693.69	393.37
Other non-operating income		
Rental income from operating leases (Refer note 31)	17.02	15.47
Profit on sale of property,plant and equipment, net	0.23	0.02
Miscellaneous income	0.34	0.20
Total	**791.96**	**502.98**

Note 24: Employee benefits expense

	For the year ended December 31, 2023	For the year ended December 31, 2022
Salaries, wages and bonus	276.48	237.27
Contributions to provident and other funds (Refer note 30)	20.46	16.76
Staff welfare expenses	24.75	19.48
Total	**321.69**	**273.51**

Note 25: Finance costs

	For the year ended December 31, 2023	For the year ended December 31, 2022
Interest expense on borrowings	135.76	79.22
Other borrowing costs	23.81	0.94
Total	**159.57**	**80.16**

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Note 26: Other expenses

	For the year ended December 31, 2023	For the year ended December 31, 2022
Repairs and maintenance	17.48	7.53
Insurance	15.76	9.34
Rent	8.95	5.61
Rates and taxes	4.31	4.72
Communication expenses	3.19	5.43
Travelling and conveyance	21.75	13.71
Printing and stationery	0.32	1.72
Advertisement expense	0.71	0.93
Corporate Social Responsibility (Refer note 35)	1.00	1.00
Consultancy charges	27.89	22.83
Payment to auditors (Refer note below)	36.10	5.25
Directors' sitting fees (Refer note 31)	3.72	4.60
Commission to directors (Refer note 31)	2.99	3.00
Assets written off	0.05	-
IT infrastructure expenses and licenses	151.52	135.04
Miscellaneous expenses	13.97	9.88
Total	**309.71**	**230.59**
Note:		
Payment to auditors comprises (excluding GST):		
Statutory audit	19.60	3.18
Limited review	16.04	1.32
Other services	0.25	0.26
Reimbursement of expenses	0.21	0.49
Total	**36.10**	**5.25**

Note 27: Income Taxes

(i) Income tax expense / (benefit) recognised in statement of profit and loss:

Particulars	For the year ended December 31	
	2023	2022
Current tax		
(i) Tax for current year	60.21	47.38
(ii) Tax relating to earlier years (Refer note (iii) below)	6.33	-
	66.54	**47.38**
Deferred tax		
(i) Attributable to the origination and reversal of temporory differences	0.08	(0.98)
Total	**66.62**	**46.40**

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(ii) Income tax expense/(benefit) recognised in other comprehensive income:

Particulars	For the year ended December 31	
	2023	2022
(a) Remeasurment of the defined benefit plans	(0.62)	-

(iii) Reconciliation of Effective tax rate:

Particulars	For the year ended December 31	
	2023	2022
Income tax expense for the year to be reconciled to the accounting profit:		
Profit before taxes	**597.19**	**323.87**
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	150.30	81.51
Effect off:		
Effects of tax-exempt income and other deductions	(101.91)	(5.11)
Effect of income charged at special rate (Dividend income)	-	(37.27)
Tax related to prior years	6.33	-
Others, net	11.90	7.27
Total income taxes expenses	**66.62**	**46.40**
Effective tax rate	**11.2%**	**14.3%**

(iv) Recognised deferred tax assets and liabilities:

Particulars	As at December 31, 2023	As at December 31, 2022
Deferred tax assets		
Employee benefits	4.41	3.07
Land indexation	-	1.77
Total deferred tax assets	**4.41**	**4.84**
Deferred tax liabilities		
Basis difference of property, plant, and equipment	(8.29)	(9.25)
Total deferred tax liabilities	**(8.29)**	**(9.25)**
Deferred tax liability, net	**(3.88)**	**(4.41)**

(v) Movement in temporary differences:

Particulars	Balance as at January 1, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Balance as at December 31, 2022	Recognised in profit or loss during the year	Recognised in OCI during the year	Any other adjustment	Balance as at December 31, 2023
On account of depreciation and amortisation	(8.59)	(0.66)	-	(9.25)	0.96	-	-	(8.29)
On account of employee benefits	1.54	1.53	-	3.07	0.72	0.62	-	4.41
On account of land indexation	1.66	0.11	-	1.77	(1.77)	-	-	-
Total	**(5.39)**	**0.98**	**-**	**(4.41)**	**(0.08)**	**0.62**	**-**	**(3.88)**

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(vi) Unrecognised Deferred tax assets:

Particulars	As at December 31, 2023		As at December 31, 2022	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Tax losses carry forward	192.63	48.48	220.54	55.50
Unabsorbed depreciation	43.74	11.01	43.74	11.01
Total	**236.37**	**59.49**	**264.28**	**66.51**

Particulars	As at December 31, 2023	Expiry date	As at December 31, 2022	Expiry date
To expire under current tax legislation	192.63	FY 2023-30	220.54	FY 2022-30
Not to expire under current tax legislation	43.74		43.74	-

(vii) Non-current tax assets and current tax liabilities

Particulars	As at	
	December 31, 2023	December 31, 2022
Non-current tax assets, net	114.47	73.91
Current tax liabilities, net	29.45	29.45

(viii) The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulations under Sections 92-92F of the Income-Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documents for the international transactions entered into with the associated enterprises during the financial year. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense for the year and that of provision for taxation.

Note 28: Financial instruments disclosure:

Note 28.1: Fair valuation measurement hierarchy

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The following table shows the carrying amounts and fair values of financial assets and liabilities including their levels of fair value hierarchy:

Sl. No.	Particulars	As at December 31, 2023				As at December 31, 2022			
		Carrying value	Level of inputs used in			Carrying value	Level of inputs used in		
			Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
I	**Financial assets at amortised cost**								
	Non-current investments	9,986.12	-	-	-	9,493.26	-	-	-
	Current loans	168.34	-	-	-	830.09	-	-	-
	Trade receivables	166.00	-	-	-	114.58	-	-	-
	Cash and cash equivalents	33.87	-	-	-	147.80	-	-	-
	Bank balances other than cash and cash equivalents	1,027.15	-	-	-	67.04	-	-	-
	Other financial assets (includes current and non-current)	4.90	-	-	-	24.47	-	-	-
		11,386.38	**-**	**-**	**-**	**10,677.24**	**-**	**-**	**-**
II	**Financial liabilities at amortised cost**								
	Borrowings (includes current and non-current)	2,200.00	-	-	-	1,655.72	-	-	-
	Trade payables	67.07	-	-	-	52.25	-	-	-
	Other current financial liabilities	48.91	-	-	-	41.61	-	-	-
		2,315.98	**-**	**-**	**-**	**1,749.58**	**-**	**-**	**-**

Valuation Techniques:

(a) **Borrowings** (at amortised cost): The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

(b) The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and other current financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

Note 28.2: Financial risk management

The Company has put in place risk management systems as applicable to the respective operations. The following explains the objective and processes of the Company: The Company has a system based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

Note 28.3: Credit risk:

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents. None of the financial instruments of the Company result in material concentration of credit risk.

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

The carrying value of financial assets represents the maximum credit risk.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer's ability to meet its obligations
- actual or expected significant changes in the operating results of the customer
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customers in the Company and changes in the operating results of the customer

Based on the above analysis, the Company does not expect any credit risk from its trade receivables for any of the years reported in this financial statements.

The age wise break up of receivables, net of allowances is given below:

Particulars	As at December 31, 2023	As at December 31, 2022
Financial assets that are neither past due not impaired	166.00	114.58
Total	**166.00**	**114.58**

The Company's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	Carrying amount as at	
	December 31, 2023	December 31, 2022
United States	129.55	103.84
Asia	36.45	10.74
Total	**166.00**	**114.58**

At December 31, 2023, the carrying amount of the Company's most significant customer is ₹ 110.79 (December 31, 2022: ₹ 103.84).

The Company's exposure to credit risk for current loans by geographic region is as follows:

Particulars	Carrying amount as at	
	December 31, 2023	December 31, 2022
United States	166.23	827.86
Asia	2.11	2.23
Total	**168.34**	**830.09**

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Investments

The Company has investments in wholly-owned and step down subsidiaries, thereby limiting the exposure to credit risk. All the counterparties have sound financial position with positive net worth. The Company does not expect any losses from non-performance by these counter parties.

Cash and bank balances:

Credit risk on cash and bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Other financial assets:

There is no significant loss allowance for other financial assets.

Note 28.4: Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of December 31, 2023, cash and cash equivalents are held with major banks.

Maturity of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payment and excludes impact of netting arrangements (if any):

As at December 31, 2023

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	2,200.00	-	2,200.00	-	-	-	2,200.00
Trade payables	67.07	67.07	-	-	-	-	67.07
Other current financial liabilities	48.91	48.91	-	-	-	-	48.91

As at December 31, 2022

Contractual cash flows	Carrying value	Less than 1 year	1-2 years	2-5 years	5-10 years	Later	Total
Non-derivative financial liabilities							
Borrowings	1,655.72	1,655.72	-	-	-	-	1,655.72
Trade payables	52.25	52.25	-	-	-	-	52.25
Other current financial liabilities	41.61	41.61	-	-	-	-	41.61

Note 28.5: Market risk:

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including deposits, foreign currency receivables, payables and borrowings.

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 28.6: Interest rate risk:

Interest rate risk is measured by using the cashflow sensitivity for change in variable interest rates. Any movement in the market interest rates could have an impact on the Company's cash flows as well as costs. In order to manage the Company's position with regard to interest rate risk, it adopts a policy of ensuring an optimal mix of its interest rate risk exposure. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with variable interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows.

Particulars	Interest rate exposure as at	
	December 31, 2023	December 31, 2022
Variable rate instruments		
Financial assets	166.23	827.86
Financial liabilities	(1,700.00)	(1,655.72)

Cash flow sensitivity for variable rate instruments:

Impact on Profit and loss due to 1% change in interest rate: A reasonably possible change of 1% in interest rates at the reporting date would have increased/(decreased) entities equity by the amounts shown below.This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	December 31, 2023		December 31, 2022	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Impact on Profit and loss (before tax)				
Variable-rate instruments	(15.34)	15.34	(8.28)	8.28

Note 28.7 Foreign Currency risk:

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, shared service arrangements with group entities, and advance to group entity. The currency in which these transactions are denominated are US dollar (USD). There are no outstanding balances in any other currency apart from USD. The Company evaluates exchange rate exposure arising from foreign currency transactions.

The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2023:

	Amount in ₹	Total
	USD	
Assets:		
Trade receivables (Refer note 28.3)	129.55	129.55
Loans to subsidiary (Refer note 31)	166.23	166.23
	295.78	**295.78**
Liabilities:		
Trade payables (Refer note 31)	2.68	2.68
	2.68	**2.68**

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The following table analyses foreign currency risk from non derivative financial instruments as at December 31, 2022:

	Amount in ₹	Total
	USD	
Assets:		
Trade receivables (Refer note 28.3)	103.84	103.84
Loans to subsidiary (Refer note 31)	827.86	827.86
	931.70	**931.70**
Liabilities:		
Interest accrued but not due on borrowings	10.45	10.45
Borrowings	1,655.72	1,655.72
	1,666.17	**1,666.17**

Sensitivity Analysis:

A reasonably possible strengthening/weakening of the USD against all other currencies as at December 31 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Impact on Profit / (loss) before tax and equity before tax due to 1% change in foreign currency rates:

Particulars	As at December 31, 2023		As at December 31, 2022	
	Strengthening	Weakening	Strengthening	Weakening
USD	2.93	(2.93)	(7.34)	7.34

Note 29: Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to equity shareholders. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Net debt' to 'equity'. For this purpose, adjusted net debt is defined as total interest-bearing loans and borrowings less cash and cash equivalents. The Company's Net debt to equity ratio is as follows.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

The Company monitors capital on the basis of the following gearing ratio.

Particulars	As at December 31, 2023	As at December 31, 2022
Total borrowings, net of cash and cash equivalents	2,166.13	1,507.92
Equity	9,225.68	9,033.29
Net debt to equity ratio	**0.23**	**0.17**

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 30: Assets and liabilities related to employee benefits

a) Contribution plans:

Amounts towards defined contribution plans have been recognised under "Contributions to provident and other funds" in Note 24: ₹ 17.00 (December 31, 2022 - ₹ 13.82).

b) Defined Benefit plans:

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. It entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned.

Inherent risk:

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The actuarial valuation of the present value of the defined benefit obligation has been carried out as at December 31, 2023. The following table sets forth the status of the various defined benefit plans of the Company and the amounts recognised in the Balance Sheet and Statement of Profit and Loss.

(i) Amounts recognised in the Balance Sheet are as follows:

Particulars	As at December 31, 2023	As at December 31, 2022
Present value of funded obligation	24.09	17.96
Less: Fair value of plan assets	22.14	21.49
Net liability/(excess contribution to plan assets)	**1.95**	**(3.53)**

(ii) Amounts recognised in the Statement of profit and loss account are as follows:

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Current service cost	3.34	3.00
Interest on net defined benefit liability/(asset)	(0.31)	(0.06)
Total	**3.03**	**2.94**

Amount recognised in other comprehensive income/(loss) for the year ended December 31, 2023 is ₹ (2.45) (December 31, 2022 - ₹ (0.01)).

(iii) Reconciliation of opening and closing balances of the present value of the obligations:

Particulars	As at December 31, 2023	As at December 31, 2022
Opening defined benefit obligation	17.96	16.56
Current service cost	3.34	3.00
Interest cost	1.12	0.95
Remeasurements due to:		
Changes in financial assumptions	0.86	(0.04)
Changes in demographic assumptions	-	(0.20)
Experience adjustments	1.59	0.32
Benefits paid	(0.78)	(2.63)
Closing defined benefit obligation	**24.09**	**17.96**

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(iv) Reconciliation of opening and closing balances of the fair value of plan assets:

Particulars	As at December 31, 2023	As at December 31, 2022
Opening fair value of plan assets	21.49	16.92
Employer contributions	-	6.12
Interest on plan assets	1.43	1.01
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	-	0.07
Benefits paid	(0.78)	(2.63)
Closing fair value of plan assets	22.14	21.49
Actual return on plan assets	**1.43**	**1.08**

(v) Major Category of plan assets as a percentage to fair value of plan assets:

Particulars	As at December 31, 2023	As at December 31, 2022
Insurer managed funds	100%	100%

(vi) Principal Actuarial assumptions used:

Particulars	As at December 31, 2023	As at December 31, 2022
Discount rates on benefit obligations	7.35%	7.50%
Expected salary increase rates	8.50%	8.00%
Retirement Age	58 Years	58 Years

The estimates of future salary increase considered in the actuarial valuation takes into account factors like inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The expected return on plan assets is based on actuarial expectation of the average long term rate of return expected on investments of the Funds during the estimated term of the obligations.

Assumptions regarding future mortality and experience are set in accordance with published rates under Indian assured lives mortality 2012-2014. The discount rate is based on the prevailing market yield in Indian government securities as at balance sheet date for estimated term of obligation.

(vii) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2023 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(0.78)	0.83
Future salary growth (0.5% movement)	0.66	(0.63)

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts for the year ended December 31, 2022 shown below:

Particulars	Increase	Decrease
Discount rate (0.5% movement)	(0.56)	0.61
Future salary growth (0.5% movement)	0.52	(0.49)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) The Company expects to contribute a sum of ₹ 1.00 to the plan for the next annual reporting period (December 31, 2022: ₹ 1.00)

(ix) As at December 31, 2023 the weighted average duration of the defined benefit obligation is 6.68 years (December 31, 2022: 6.5 years)

(x) Maturity profile of the defined benefit obligation:

Particulars	As at December 31, 2023	As at December 31, 2022
Year 1	6.57	5.96
Year 2	2.47	0.70
Year 3	0.93	1.96
Year 4	1.35	0.69
Year 5	2.96	1.02
Thereafter	32.25	24.11

c) Compensated absences

The Company provides for accumulation of compensated absences to its employees. These employees can carry forward a portion of the unutilised compensated absences and utilise it in future periods or receive cash in lieu thereof as per Company policy. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The total liability recorded towards this benefit as at December 31, 2023 is ₹ 15.56 (December 31, 2022 - ₹ 12.21).

The principal assumptions used for computation of defined benefit plan equally apply to the computation of compensated absences and are accordingly considered in the estimation of benefits.

Note 31: Related Party Disclosures

a) Names of related parties and description of relationship

Sl. No	Relationship		Name
(a)	**List of related parties where control exists**		
(i)	Subsidiaries	1	Rain Cements Limited [RCL]
		2	Renuka Cement Limited [RenCL]
		3	Rain Verticals Limited [RVL]
		4	Rain Commodities (USA) Inc. [RCUSA]
		5	Rain Global Services LLC [RGS]
		6	Rain Carbon Inc. [RCI]
		7	Rain CII Carbon (Vizag) Limited [RCCVL]
		8	Rain CII Carbon LLC [RCC]
		9	Rain Carbon GmbH [RCG]
		10	Rain Carbon Canada Inc.
		11	Rain Carbon BV [RCBV]

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Sl. No	Relationship		Name
		12	VFT France SA [VFSA]
		13	Rain Carbon Wohnimmobilien GmbH & Co. KG
		14	Rain Carbon Gewerbeimmobilien GmbH & Co. KG
		15	Rain Carbon Germany GmbH
		16	OOO Rain Carbon
		17	Rain Carbon Poland Sp. z. o. o
		18	RÜTGERS Resins BV [RRBV]*
		19	OOO RÜTGERS Severtar [OOOSevertar]
		20	Severtar Holding Ltd [Severtar]
		21	Rumba Invest BVBA & Co. KG [Rumba]
		22	Rain Carbon (Shanghai) Trading Co. Ltd.
		23	Rain Holding Limited [RHL]**
(b)	**Other related parties where transactions have taken place during the year/balances exist at year end**		
(i)	Enterprise where key managerial personnel along with their relatives exercise significant influence	1	Pragnya Priya Foundation (PPF)
		2	Sujala Investments Private Limited
		3	Rain Enterprises Private Limited
		4	Nivee Holdings Private Limited
		5	Arunachala Holdings Private Limited
		6	PCL Financial Services Private Limited
		7	Arunachala Logistics Private Limited
(ii)	Key Managerial Personnel (KMP)	1	Mr. N. Radha Krishna Reddy Managing Director
		2	Mr. T. Srinivasa Rao Chief Financial Officer
		3	Mr. S. Venkat Ramana Reddy Company Secretary
(iii)	Relatives of KMP and Non-executive director	1	Ms. N Anupama Reddy Relative of KMP
		2	Ms. N. Indira Reddy Relative of KMP
		3	Ms. N. Akhila Reddy Relative of Non-executive director
(iv)	Non-executive directors	1	Mr. Brian Jude Mc Namara -Chairman (Independent Director)
		2	Mr. Jagan Mohan Reddy Nellore - Vice Chairman (Non-Executive Director)
		3	Mr. N. Sujith Kumar Reddy - Non-Executive Director
		4	Mr. Varun Batra - Independent Director
		5	Mr. Robert Thomas Tonti - Independent Director
		6	Ms. B. Shanti Sree - Independent Director (with effect from February 28, 2023)
		7	Ms. Nirmala Reddy - Independent Director (till February 28, 2023)
		8	Ms. Radhika Vijay Haribhakti - Independent Director (till June 11, 2023)

* Liquidated on November 13, 2023

** Incorporated on June 30, 2023

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

b) Transactions with related parties for the year ended December 31, 2023

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/ (From)
Sales					
- RCL	288.86	-	-	-	-
- RCCVL	340.84	-	-	-	(26.35)
Purchases					
- OOOSevertar	7.67	-	-	-	2.68
Revenue from Services *					
- RCCVL	115.90	-	-	-	-
- RCL	103.65	-	-	-	-
- RCI	360.55	-	-	-	(110.79)
Loans Given					
- RCUSA	-	-	-	-	(166.23)
Loans Repaid					
- RCUSA	666.32	-	-	-	-
Loans Taken					
- RCL	500.00	-	-	-	500.00
Interest Income					
- RCUSA	62.68	-	-	-	-
Interest Expense					
- RCL	23.00	-	-	-	20.70
Rental Income					
- RCCVL	8.51	-	-	-	-
- RCL	8.51	-	-	-	-
Remuneration * (Short term employee benefits)**					
- T Srinivasa Rao	-	-	22.01	-	-
- S Venkat Ramana Reddy	-	-	7.01	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.77	-	-	-
- Rain Enterprises Pvt Ltd	-	25.32	-	-	-
- Nivee Holdings Pvt Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Pvt Limited	-	3.78	-	-	-
- Arunachala Logistics (P) Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	10.38	-	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-

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All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/ (From)
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-
Dividend Income Received from					
- RCL	77.49	-	-	-	-
- RCUSA	327.72	-	-	-	-
- RCLLC	16.48	-	-	-	-
- RCCVL	272.00	-	-	-	-
Sitting Fees to Non-executive directors of the company (Refer note (d) below)	-	-	-	3.72	-
Commission to Non-executive directors of the company (Refer note (d) below)		-	-	2.99	2.99
Corporate Guarantee (released)/ given on behalf of the company by **					
- RCCVL	-	-	-	-	2,000.00

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹ 28.86 (December 31, 2022: ₹ 4.85) has not been included above.

**(i) The corporate guarantee given by RCCVL towards credit facility of ₹ 2,000.00 from a bank which includes Term loan of ₹ 1,700.00 and non-fund based limit of ₹ 300.00.The term loan outstanding as on December 31, 2023 is ₹ 1,700.00.

***** Long term employee benefits paid to Key managerial personnel:**

The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

****Rounding off norm adopted by the company. The actual amount is ₹ 100 in absolute terms.

c) Transactions with related parties for the year ended December 31, 2022

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/ (From)
Sales					
- RCCVL	61.65	-	-	-	(5.81)
Purchase of Assets					
- RCCVL	0.56	-	-	-	-
Revenue from Services *					
- RCCVL	87.00	-	-	-	-
- RCL	77.77	-	-	-	(0.08)
- RCI	316.74	-	-	-	(103.84)
Loans Given					
- RCUSA	-	-	-	-	(827.86)
Loans Repaid					
- RCUSA	863.63	-	-	-	-

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/ (From)
Interest Income					
- RCUSA	46.71	-	-	-	-
Rental Income					
- RCCVL	7.74	-	-	-	-
- RCL	7.73	-	-	-	-
Remuneration * (Short term employee benefits)**					
- T Srinivasa Rao	-	-	20.62	-	-
- S Venkat Ramana Reddy	-	-	6.20	-	-
Dividend Paid					
- Sujala Investments Private Limited	-	37.77	-	-	-
- Rain Enterprises Pvt Ltd	-	25.32	-	-	-
- Nivee Holdings Pvt Limited	-	8.14	-	-	-
- Arunachala Holdings Private Limited	-	5.27	-	-	-
- PCL Financial Services Pvt Limited	-	3.78	-	-	-
- Arunachala Logistics (P) Limited	-	0.99	-	-	-
- Mr. N. Radha Krishna Reddy	-	-	10.38	-	-
- Mr. T. Srinivasa Rao	-	-	0.09	-	-
- Mr. N. Sujith Kumar Reddy	-	-	-	10.03	-
- Ms. N Anupama Reddy	-	-	27.30	-	-
- Ms. N. Indira Reddy	-	-	7.51	-	-
- Ms. N. Akhila Reddy	-	-	-	1.87	-
- Mr. Jagan Mohan Reddy Nellore****	-	-	0.00	-	-
Corporate Social Responsibility expenditure					
- PPF	-	1.00	-	-	-
Dividend Income Received from					
- RCL	77.49	-	-	-	-
- RCUSA	315.88	-	-	-	-
Sitting Fees to Non-executive directors of the company (Refer note (d) below)	-	-	-	4.60	-
Commission to Non-executive directors of the company (Refer note (d) below)	-	-	-	3.00	-
Reimbursement of payments made to Subsidiary					
- RCL	2.35	-	-	-	-
- RCCVL	0.09	-	-	-	-
Reimbursements of payments made on behalf of					
- RCCVL	9.56	-	-	-	-

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Nature of Transaction	Subsidiary Companies	Enterprise where key managerial personnel along with their relatives exercise significant control	Key Managerial Personnel and their relatives	Non-executive directors and their relatives	Balance Outstanding To/ (From)
Corporate Guarantee (released)/ given on behalf of the company by **					
- RCL	(534.98)	-	-	-	-
- RCCVL	-	-	-	-	1,655.72

*Transactions are disclosed on billed basis, hence unbilled revenue amounting to ₹ 4.85 (December 31, 2021: ₹ 7.27) has not been included above.

**(i) The corporate guarantee given amounted to ₹ 2,229.08 (US$ 30 million). However considering the borrowing outstanding as on December 31, 2022 is Nil, accordingly the corporate guarantee amount received from RCL has been released

(ii) The corporate guarantee was given by RCCVL towards borrowings of US$ 20 million. This borrowing was outstanding as on December 31, 2022, which amounted to ₹ 1,655.72 post the forex adjustment.

***** Long term employee benefits paid to Key managerial personnel:**

The managerial personnel are covered by the Company's gratuity policy, personal accident insurance policy, mediclaim insurance policy taken and are eligible for leave encashment along with other employees of the Company. The proportionate premium paid towards these policies and provision made for leave encashment pertaining to the managerial personnel has not been included in the aforementioned disclosures as these are not determined on an individual basis.

****Rounding off norm adopted by the company. The actual amount is ₹ 100 in absolute terms.

Terms and conditions of transactions with related parties: All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in case within 60 days of the reporting date. None of the balance is secured.

No trade or other receivables are due from directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due from firms or private limited companies respectively in which any director is a partner or a director or a member.

Reconciliation of opening and closing balances of loans to related parties as per the requirement of scetion 186(4) of Companies Act 2013:

Loans to Rain Commodities (USA) Inc.

Particulars	For the year ended	
	December 31, 2023	December 31, 2022
As at the beginning of the year	827.86	1,575.22
Given during the year	-	-
Repaid during the year	(666.32)	(863.63)
Exchange gain / (loss)	4.69	116.27
As at the end of the year	**166.23**	**827.86**

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Information pursuant to Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Particulars	As at	
	December 31, 2023	December 31, 2022
Loans to subsidiaries		
Loan to Rain Commodities (USA) Inc.:		
Amount outstanding as at the year ended	166.23	827.86
Maximum amount outstanding	**827.86**	**1,575.22**

d) Sitting fees and Commission to Non-executive directors

Name of the Director	Sitting fees		Commission	
	For the year ended		For the year ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Ms. Radhika Vijay Haribhakti	0.38	0.92	0.34	0.60
Ms. Nirmala Reddy	0.16	0.74	0.14	0.60
Mr. Varun Batra	0.76	0.92	0.68	0.60
Mr. Robert Thomas Tonti	0.82	0.92	0.67	0.60
Mr. Brian Jude Mcnamara	1.06	1.10	0.68	0.60
Ms. B. Shanti Sree	0.54	-	0.48	-
Total	**3.72**	**4.60**	**2.99**	**3.00**

Note 32: Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at December 31, 2023	As at December 31, 2022
(I) Contingent liabilities		
(a) In respect of demands/ claims arising on account of:		
- Income tax	2.69	38.05

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that there are no material foreseeable losses on such long term contracts which needs to be provided for in the books of account.

The Company has reviewed all its pending litigations including legal proceedings initiated in the ordinary course of business except as disclosed above. The Company does not expect the outcome of these proceedings to have a material and adverse effect on its financial position and accordingly no adjustment in respect thereof is expected.

Note 33: Additional Regulatory Information

(i) The title deeds of immovable properties are held in the name of the Company. Further, the property held at Srinagar Colony, Hyderabad is held in the name of Priyadarshini Cement Limited which is the erstwhile name of the Company.

(ii) The Company has not revalued its Property, plant and equipment and intangible assets during the year.

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(iv) During the year there are no loans or advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand.

(v) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Details of Key Financial Ratios:

Key Financial Ratios	2023	2022	Variance	Reason for variance
(a) Current Ratio	8.38	0.67	1151%	Reduction in current liabilities has resulted in increase incurrent ratio.
(b) Debt-Equity Ratio	0.24	0.18	33%	Increase in debt has resulted in increase in debt-equity ratio.
(c) Debt Service Coverage Ratio	0.38	0.57	-33%	Higher debt repayment has resulted in decrease in debt service coverage ratio.
(d) Return on Equity Ratio	5.81%	3.06%	90%	Increase in profit during the year has resulted in increase in Return on Equity Ratio.
(e) Trade Receivables turnover ratio	8.85	3.74	137%	Increase in revenue during the year has resulted in increase in Trade receivable turnover ratio.
(f) Trade payables turnover ratio	10.54	0.69	1436%	Increase in purchases during the year has resulted in increase in Trade payable turnover ratio.
(g) Net capital turnover ratio	3.78	(2.73)	238%	Reduction in current borrowings has resulted in increase in capital turnover ratio.
(h) Net profit ratio	42.74%	51.31%	-17%	Not Applicable
(i) Return on Capital employed	6.62%	3.78%	75%	Increase in earnings before interest during the year has resulted in increase in Return on capital employed.
(j) Return on investment	7.49%	3.92%	91%	Increase in interest rates and deposit balances has resulted in increase in return on investment.

The company does not have any opening or closing inventory and hence Inventory turnover ratio is not applicable.

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forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Definition of Ratios:

(a) **Current Ratio:** The numerator consists of current assets and the denominator consists of current liabilities.

(b) **Debt-Equity Ratio:** The numerator consists of Borrowings and the denominator consists of Equity.

(c) **Debt Service Coverage Ratio:** The numerator consists of Earnings before interest, depreciation, profit or loss on sale of fixed assets and assets written off and the denominator consists of borrowings repaid during the year including interest thereon.

(d) **Return on Equity Ratio:** The numerator consists of Profit after tax and the denominator consists of Average Equity.

(e) **Trade Receivables Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of Average Trade receivables.

(f) **Trade Payables Turnover Ratio:** The numerator consists of total purchases of stock-in-trade and the denominator consists of Average Trade payables.

(g) **Net Capital Turnover Ratio:** The numerator consists of Revenue from operations and the denominator consists of average working capital (current assets minus current liabilities).

(h) **Net Profit Ratio:** The numerator consists of Profit after tax and the denominator consists of Revenue from operations.

(i) **Return on Capital employed:** The numerator consists of Earnings before interest and taxes and the denominator consists of equity,total borrowings and deferred tax liabilities, net of intangible assets.

(j) **Return on Investment:** The numerator consists of interest income earned on fixed deposits and loans and the denominator consists of average fixed deposits held and loans given.

(viii) The Company has not advanced or loaned or invested funds, to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ix) The Company have not received any fund, from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(x) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xi) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.

(xii) The Company has not traded or invested in Cryptocurrency or Virtual Currency during the year.

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 34: Earnings per Share (EPS)

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
a. Profit for the year	530.57	277.47
b. Weighted average number of equity shares of ₹ 2/- each outstanding during the year (Nos.)	336,345,679	336,345,679
Earnings per Share		
c. Basic and Diluted - [a]/[b] - (₹)	1.58	0.82

Note 35: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social responsibility (CSR) Committee has been formed by the Company. The proposed areas for CSR activities, as per the CSR policy of the Company are promotion of education, rural development activities, medical facilities, employment and ensuring environmental sustainability which are specified in Schedule VII of the Companies Act, 2013. Expenditure incurred under Section 135 of the Companies Act, 2013 on CSR activities are as below:

Gross amount required to be spent by the Company during the year ended December 31, 2023 is Nil (December 31, 2022: Nil)

Particulars	For the year ended December 31, 2023	For the year ended December 31, 2022
Amount to be spent	-	-
Amount of expenditure incurred		
(i) Construction/acquisition of any asset	-	-
(ii) On Purposes other than (i) above	1.00	1.00
Shortfall at the end of the year	-	-
Previous year shortfall	-	-
Reason for shortfall	Not Applicable	
Related party transaction Name of the entity: Pragnya Priya Foundation	1.00	1.00

The CSR amount is incurred towards Promotion of Health and Education

Notes

forming part of the Standalone Financial Statements for the year ended December 31, 2023

All amounts are in Indian Rupees Millions, except share data and where otherwise stated

Note 36: The Company has leased its assets to its wholly owned subsidiaries in India. The leases are operating and cancellable in nature. There are no finance leases.

Note 37: The Company applies the short-term lease recognition exemption to its short-term leases of building (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to building lease that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Note 38: Segment Reporting

In accordance with Indian Accounting Standard (Ind AS) 108 on Operating segments, segment information has been given in the consolidated financial statements of the Company, and therefore no separate disclosure on segment information is given in these financial statements.

As per our report of even date attached
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner
Membership number: 093649

Place: Mumbai
Date: February 23, 2024

For and on behalf of the Board of Directors of
Rain Industries Limited
CIN: L26942TG1974PLC001693

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Jagan Mohan Reddy Nellore
Director
DIN: 00017633

T. Srinivasa Rao
Chief Financial Officer
M. No.: F29080

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

Place: Hyderabad
Date: February 23, 2024