

B S R & Associates LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors of Rain Industries Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rain Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 December 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities included in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 December 2021.

Basis for Opinion

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

INDEPENDENT AUDITORS' REPORT (continued)

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

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

The Holding Company's management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each Company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT (continued)

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the Section titled "Other Matters" in this audit report.

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

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

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



INDEPENDENT AUDITORS' REPORT (continued)

Other Matters

- (a) The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements reflect Group's share of total assets (before consolidation adjustments) of INR 226,090.52 million as at 31 December 2021, Group's share of total revenue (before consolidation adjustments) of INR 77,822.04 million, Group's share of total net profit after tax (before consolidation adjustments) of INR 4,311.56 million and Group's share of net cash inflows (before consolidation adjustments) of INR 379.05 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

- (b) The consolidated annual financial results include the unaudited financial results of nine subsidiaries whose financial results reflect Group's share of total assets (before consolidation adjustments) of INR 5,321.41 million as at 31 December 2021, Group's share of total revenue (before consolidation adjustments) of INR 3,655.35 million, Group's share of total net profit after tax (before consolidation adjustments) of INR 369.58 million and Group's share of net cash inflows (before consolidation adjustments) of INR 62.23 million for the year ended on that date, as considered in the consolidated annual financial results. The Consolidated annual financial results also include the Group's share of net loss after tax of INR 5.45 million for the year ended 31 December 2021, as considered in the consolidated annual financial results, in respect of one associate. These unaudited financial results have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

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



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INDEPENDENT AUDITORS' REPORT (continued)

Other Matters (continued)

- (c) The consolidated annual financial results include the results for the quarter ended 31 December 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

for B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/ W-100024

Vikash Somani

Vikash Somani

Partner

Membership Number: 061272

UDIN: 22061272ADPPUP3228

Place: Hyderabad

Date: 25 February 2022

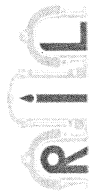
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INDEPENDENT AUDITORS' REPORT (continued)

Annexure I

Holding Company:	
1.	Rain Industries Limited
Subsidiaries:	
1.	Rain Cements Limited
2.	Renuka Cement Limited
3.	Rain CII Carbon (Vizag) Limited
4.	Rain Commodities (USA) Inc.
5.	Rain Carbon Inc.
6.	Rain Carbon Holdings, LLC
7.	Rain Global Services LLC
8.	Rain CII Carbon LLC
9.	CII Carbon Corp
10.	Rain Carbon GmbH
11.	Rain Carbon Canada Inc.
12.	Rain Carbon BV
13.	Rain Carbon Germany GmbH
14.	Rain Carbon Wohnimmobilien GmbH & Co. KG
15.	Rain Carbon Gewerbeimmobilien GmbH & Co. KG
16.	OOO Rain Carbon
17.	VFT France S.A
18.	Rumba Invest BVBA & Co. KG
19.	Rain Carbon Poland Sp. z o.o
20.	Severtar Holding Ltd.
21.	RÜTGERS Resins BV
22.	OOO RÜTGERS Severtar
23.	Rain Carbon (Shanghai) Trading Co. Ltd
24.	Rain Verticals Limited (Investment made on April 6, 2021)
25.	Handy Chemicals (U.S.A.) Ltd. (Investment sold on 31 December 2020)
26.	RÜTGERS Polymers Ltd. (Investment sold on 31 December 2020)
Associates:	
1.	InfraTec Duisburg GmbH

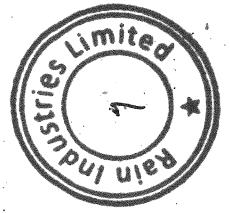
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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
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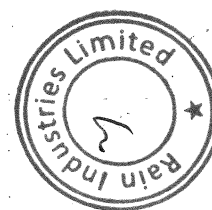
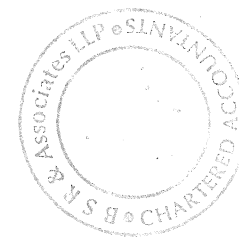
Statement of Consolidated Audited Financial Results for the Quarter and Year ended December 31, 2021						
Particulars		Quarter ended		Year ended		
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020
		Audited - see Note 16 below	Unaudited	Audited - see Note 16 below	Audited	Audited
1 Income						
(a) Revenue from operations (Refer note 4 below)		40,260.54	38,490.05	26,402.31	145,267.82	104,646.93
(b) Other income (Refer note 5 & 11 below)		546.24	586.87	4,042.44	1,931.16	4,552.97
Total income		40,806.78	39,076.92	30,444.75	147,198.98	109,199.90
2 Expenses						
(a) Cost of materials consumed (Refer note 7 below)		20,753.63	18,314.50	9,807.63	66,175.52	37,269.02
(b) Purchases of stock-in-trade		4,011.06	3,683.33	1,842.09	12,988.19	10,320.49
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer note 7 below)		(3,152.72)	(1,487.81)	261.46	(5,080.55)	1,251.71
(d) Employee benefits expense		2,948.02	3,123.94	2,910.25	12,372.36	12,131.93
(e) Finance costs		1,192.21	1,177.92	1,238.42	4,789.14	4,905.43
(f) Depreciation and amortisation expense		1,998.60	1,990.31	2,169.88	7,981.53	7,917.17
(g) Impairment loss		168.07	-	-	168.07	-
(h) Loss / (gain) on foreign currency transactions and translations (net)		(13.07)	(115.69)	329.76	(212.25)	617.85
(i) Other expenses (Refer note 4 below)		10,660.97	8,644.13	7,441.32	35,247.32	26,281.89
Total expenses		38,566.77	35,330.63	26,000.81	134,429.33	100,695.49
3 Profit before share of (loss) / profit of associates, exceptional items and tax (1-2)		2,240.01	3,746.29	4,443.94	12,769.65	8,504.41
4 Exceptional items		-	-	-	-	-
5 Profit before share of (loss) / profit of associates and tax (3-4)		2,240.01	3,746.29	4,443.94	12,769.65	8,504.41
6 Share of (loss) / profit of associates (net of income tax)		(5.45)	-	5.46	(5.45)	5.46
7 Profit before tax (5+6)		2,234.56	3,746.29	4,449.40	12,764.20	8,509.87
8 Tax expense (Refer note 8, 9 & 10 below)						
- Current tax		991.35	1,041.11	500.55	4,191.06	2,130.12
- Deferred tax		1,966.27	16.03	728.98	1,637.73	497.44
Total tax expense		2,957.62	1,057.14	1,229.53	5,828.79	2,627.56
9 Net profit / (loss) for the period/year (7-8)		(723.06)	2,689.15	3,219.87	6,935.41	5,882.31



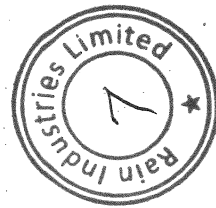
10	Other comprehensive income / (loss) (net of tax) for the period/year								
(a)	Items that will not be reclassified to profit or loss:								
	Remeasurements of defined benefit plans	2,535.49	(1,397.14)			2,535.49			(1,397.14)
	Income tax relating to items that will not be reclassified to profit or loss	(1,655.50)	439.25			(1,655.50)			439.25
(b)	Items that will be reclassified to profit or loss:								
	Foreign currency translation reserve	(532.95)	1,131.16	(643.51)		(600.51)			1,814.70
	Effective portion of Cash Flow Hedge	0.27	(1.20)	0.06		-			(0.78)
	Income tax relating to items that will be reclassified to profit or loss	-	-	-		-			-
	Total other comprehensive income / (loss) (net of tax)	347.31	172.07	(643.45)		279.48			856.03
11	Total comprehensive income / (loss) for the period/year (9+10)	(375.75)	3,391.94	2,045.70		7,214.89			6,738.34
12	Profit / (loss) attributable to:								
	Owners of the Company	(969.59)	3,069.48	2,355.64		5,801.58			5,581.67
	Non-controlling interests	246.53	150.39	333.51		1,133.83			300.64
	Net Profit / (loss) for the period/year	(723.06)	3,219.87	2,689.15		6,935.41			5,882.31
13	Other comprehensive income / (loss) attributable to:								
	Owners of the Company	420.36	105.31	(643.30)		291.94			1,034.73
	Non-controlling interests	(73.05)	66.76	(0.15)		(12.46)			(178.70)
	Other comprehensive income / (loss) for the period/year	347.31	172.07	(643.45)		279.48			856.03
14	Total comprehensive income / (loss) attributable to:								
	Owners of the Company	(549.23)	3,174.79	1,712.34		6,093.52			6,616.40
	Non-controlling interests	173.48	217.15	333.36		1,121.37			121.94
	Total comprehensive income / (loss) for the period/year	(375.75)	3,391.94	2,045.70		7,214.89			6,738.34
15	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69		672.69			672.69
16	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)					60,419.44			54,662.27
17	Earnings / (loss) Per Share - Basic and Diluted (of INR 2/- each)	(2.88)	9.13	7.00		17.25			16.60
	(See accompanying notes to the Consolidated Audited Financial Results)	(not annualised)	(not annualised)	(not annualised)		(not annualised)			

Notes:

- The Consolidated Audited Financial Results were reviewed by the Audit Committee on February 24, 2022 and approved by the Board of Directors at their meeting held on February 25, 2022.
- The Consolidated Audited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Consolidated Financial Results for the year ended December 31, 2021 along with previous year presented have been audited by the statutory auditors. An unqualified report has been issued by them thereon.



4	Hurricane Laura made landfall in Lake Charles, Louisiana on August 27, 2020, where the Group's Subsidiary has a CPC manufacturing plant and a co-generation power plant. The hurricane impacted the facilities at Lake Charles and the roads, port and other infrastructure in the area around Lake Charles. The Group's Subsidiary is having adequate insurance coverage subject to normal deductibles. The Group's Subsidiary incurred an amount of INR 341.61 and INR 459.39 towards repairs for the quarter ended December 31, 2020 and year ended December 31, 2020 respectively, which was recorded under the heading Other expenses. The Group's Subsidiary also incurred an amount of INR 476.86 towards capital expenditure for the quarter and year ended December 31, 2020. The Group's Subsidiary incurred an additional amount of INR 70.00 and INR 398.20 towards repairs which was recorded under the heading Other expenses and INR 59.24 and INR 393.85 towards capital expenditure for the quarter and year ended December 31, 2021 respectively. Further, the Group's Subsidiary received an amount of INR 338.25 towards insurance for the quarter and year ended December 31, 2021 on a provisional basis subject to satisfactory conclusion of verification of claim by the insurance authorities. This was recorded under the heading Revenue from Operations. Also on August 29, 2021, Hurricane Ida made landfall in Chalmette, Gramercy and Norco, Louisiana, where the Group's Subsidiary have CPC manufacturing plants and a co-generation power plant due to which there is a temporary stoppage of operations at these facilities. The Group's Subsidiary incurred an amount of INR 3.62 and INR 114.18 towards repairs which was recorded under the heading Other expenses for the quarter and year ended December 31, 2021, respectively. Further, an amount of INR 25.70 incurred towards capital expenditure for the quarter and year ended December 31, 2021.
5	On December 31, 2020, the Group completed the sale of its Wholly Owned Subsidiaries engaged in the manufacturing and distribution of Polynaphthalene Sulfonates - RUTGERS Polymers Limited and Handy Chemicals (U.S.A.) Limited, for an aggregate cash consideration of INR 6,386.27 which resulted in a gain of INR 3,864.20 which was recorded under the heading Other income during the quarter and year ended December 31, 2020. The sale resulted in loss of control over both subsidiaries and accordingly the Group derecognised the assets and liabilities at their carrying amounts on date of sale as per "IND AS 110 – Consolidated financial statements". During the year ended December 31, 2021, upon completion of certain additional formalities on sale transaction, a partial amount retained in escrow account during year-end was released and recorded as income amounting to INR 40.10.
6	During the year ended December 31, 2020, due to the COVID-19 pandemic, there was nationwide lockdown in India and supply disruptions in various other countries, which affected the operations across the Group. However, the situation started improving from the third quarter of 2020. Again with resurgence of COVID-19, the Group continues to evaluate the impact of this pandemic on its business operations, liquidity and financial position. Based on management's review of current indicators and economic conditions there is no material impact on its financial results as at December 31, 2021, and carrying value of its assets, except certain inventory related write-downs, which are already provided during 2020, as explained in Note 7. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Group will continue to monitor any material changes to future economic conditions.
7	(i) Due to the change in the macro-economic conditions like effect of COVID-19 and fall in crude oil prices, there was a sharp decline in the prices of products. This resulted in abnormal fall in net realisable value (NRV) of inventories. Accordingly, an amount of INR 1,654.93 was recorded towards inventory write down under the heading Changes in inventories of finished goods, work-in-progress and stock-in-trade for the year ended December 31, 2020, respectively. (ii) During the year ended December 31, 2020, other inventory adjustments towards NRV of INR 70.53 (apart from the above mentioned impact of COVID-19) is accounted under cost of materials consumed.
8	The Group's US Subsidiary filed its 2020 U.S. tax return on due date of October 15, 2021. At the time of finalising its tax return for 2020 year as consistent approach, management opted for Global Intangible Low-Taxed Income (GILTI) High Tax Exception (HTE). The GILTI high-tax exception will exclude from GILTI income of a CFC that incurs a foreign tax at a rate greater than 90% of the U.S. corporate rate, currently 18.9%. In July, 2020, the U.S. Department of Treasury ("Treasury") and the Internal Revenue Service (IRS) finalised regulations (T.D. 9902) with respect to the GILTI high-tax exception ("Final Regulations"), such election was also made at the time of finalising 2020 annual consolidated financial statements and also in prior years, because of change in the estimates during tax return 2020 an additional tax expense of INR 142.90 was recorded and remitted.
9	On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019, subject to certain conditions. During the year ended December 31, 2020, the parent Company and one of the Indian subsidiary company evaluated and adopted the new tax rate of 25.168%. Accordingly, the Group remeasured its current tax expense and deferred tax asset/liability basis the rate prescribed in the said section. The change in tax rate resulted in reduction in current tax expense by INR 124.00, write-off of Minimum Alternate Tax Credit by INR 30.92 and reduction in deferred tax benefit by INR 30.92 for the year ended December 31, 2020.



10 Due to significant increase in operating costs driven by higher natural gas prices and tax losses, the Group's German subsidiary has re-assessed the deferred tax assets to be recognised based on the scheduled reversal of deferred tax liabilities and projected future taxable income. Based on such assessment, the Group's German subsidiary has reversed the deferred tax assets amounting to INR 3,777.11 (of which INR 2,926.06 was recorded in consolidated statement of profit and loss and balance of INR 851.05 was recorded through Other Comprehensive Income) during the quarter and year ended December 31, 2021.

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

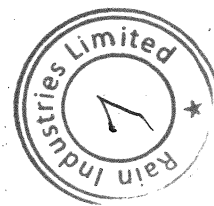
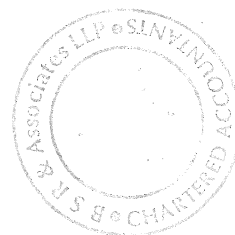
11 During the year ended December 31, 2021, the Group has sold its Moundsville plant located in the United States of America which was classified as "Assets held for sale" in the Consolidated Balance Sheet as at December 31, 2020 for an amount of INR 284.63. The resultant gain of INR 243.70 was recorded under the heading Other income.

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

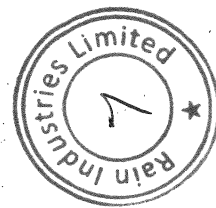
Particulars	Quarter ended		Year ended	
	December 31, 2021 Audited - see Note 16 below	September 30, 2021 Unaudited	December 31, 2021 Audited	December 31, 2020 Audited
Revenue from operations	233.12	86.50	535.47	476.25
Profit before tax	402.09	1.59	390.82	346.43
Profit after tax	322.76	1.59	311.64	273.02

13 Statement of Consolidated Balance Sheet:

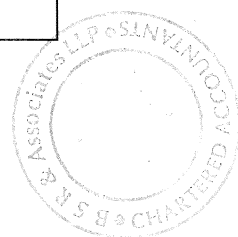
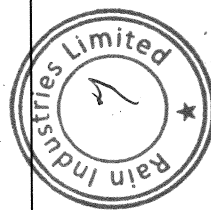
Particulars	As at December 31, 2021 Audited	As at December 31, 2020 Audited
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	41,852.84	41,306.06
(b) Capital work in progress	7,907.63	9,313.55
(c) Right of use asset	4,078.62	4,913.36
(d) Goodwill	63,306.14	64,726.35
(e) Other intangible assets	154.83	298.01
(f) Equity accounted investments	87.06	98.74
(g) Financial assets		
(i) Investments	44.79	46.77
(ii) Loans	322.73	327.43
(iii) Other financial assets	112.97	4.17
(h) Deferred tax asset, net	2,708.66	8,545.95
(i) Non-current tax assets, net	922.06	885.38
(j) Other non-current assets	242.87	2,528.38
Total non-current assets	121,741.20	132,994.15



2. Current assets		
(a) Inventories	25,118.03	15,856.70
(b) Financial assets		
(i) Trade receivables	16,777.80	10,914.65
(ii) Cash and cash equivalents	11,031.21	15,198.32
(iii) Bank balances other than cash and cash equivalents	2,810.30	2,800.04
(iv) Loans	12.74	32.18
(v) Other financial assets	3,621.14	2,750.98
(c) Current tax assets, net	544.18	477.32
(d) Other current assets	4,859.01	1,747.86
(e) Assets held for sale	-	39.41
Total current assets	64,774.41	49,817.46
Total assets	186,515.61	182,811.61
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	672.69	672.69
(b) Other equity	60,419.44	54,662.27
Equity attributable to owners of the Company	61,092.13	55,334.96
(c) Non-controlling interests	2,561.16	1,715.02
Total equity	63,653.29	57,049.98
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,968.16	80,011.96
(ii) Other financial liabilities	62.98	75.08
(b) Provisions	13,352.95	15,751.66
(c) Deferred tax liability, net	1,889.23	4,178.58
(d) Other non-current liabilities	11.57	32.32
Total non-current liabilities	93,284.89	100,049.60
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	5,302.03	5,162.32
(ii) Trade payables	38.82	32.27
(A) total outstanding dues of micro enterprises and small enterprises	13,813.82	8,203.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	6,502.54	8,188.33
(iii) Other financial liabilities	1,757.77	1,327.26
(b) Other current liabilities	641.98	1,511.11
(c) Provisions	1,520.47	1,286.98
(d) Current tax liabilities, net	29,577.43	25,712.03
Total current liabilities	186,515.61	182,811.61
Total equity and liabilities	186,515.61	182,811.61



Particulars	Year ended December 31, 2021	Year ended December 31, 2020
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	12,764.20	8,509.87
Adjustments for:		
Depreciation and amortisation expense	7,981.53	7,917.17
Profit on sale of property, plant and equipment (net)	(349.45)	(13.87)
Loss on repurchase of Senior Secured Notes	10.83	-
Interest and other borrowing costs	4,789.14	4,905.43
Interest income	(411.92)	(320.08)
Dividend income from current investments	-	(6.01)
Gain on sale of subsidiaries	(40.10)	(3,864.20)
Advances written off	-	1.71
Assets written off	4.49	-
Provision / write down of inventories	172.95	233.68
Impairment loss	168.07	-
Government grant income	(458.33)	(26.80)
Liabilities / provisions no longer required written back	(546.07)	(124.26)
Reversal of provision for plant closure costs	(102.89)	(156.12)
Bad debts written off	3.11	8.31
Provision for loss allowance on trade receivables	50.01	0.81
Share of loss / (profit) of associates (net of income tax)	5.45	(5.46)
(Gain) / loss on foreign currency transactions and translations (net)	(249.73)	568.42
Operating profit before working capital changes	23,791.29	17,628.60
Adjustments for changes in working capital:		
Inventories	(9,880.42)	1,778.04
Trade receivables	(5,789.98)	(373.32)
Financial assets and other assets	(3,448.53)	710.25
Trade payables, other liabilities and provisions	7,694.65	913.22
Cash generated from operations	12,367.01	20,656.79
Income taxes paid, net	(4,031.13)	(2,431.34)
Net cash from operating activities	8,335.88	18,225.45
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(5,477.95)	(10,805.36)
Proceeds from sale of property, plant and equipment	407.37	210.58
Inter corporate deposits placed	(3,710.05)	(2,478.21)
Inter corporate deposits released	3,073.73	403.70
Proceeds from sale of subsidiaries	40.10	6,433.48
Proceeds from sale of current investments	0.03	260.00
Fixed/restricted deposits with banks placed	(8,505.36)	(5,366.87)
Fixed/restricted deposits with banks refunded	8,480.93	3,347.20
Interest received	423.23	281.72
Dividends received on current investments	-	6.01
Net cash used in investing activities	(5,267.97)	(7,707.75)



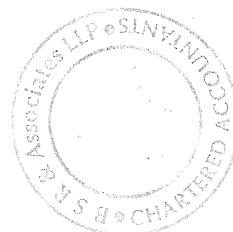
C. Cash flow from financing activities		
Payment on capital reduction	(275.23)	675.79
Proceeds from non-current borrowings	1,498.00	(769.03)
Repayment of non-current borrowings	(2,645.08)	714.28
Proceeds/(Repayment) of current borrowings, net	224.68	(99.58)
Sales tax deferment paid	(83.10)	(1,071.94)
Payment of lease liabilities	(1,045.86)	(218.19)
Payment of interest on lease liabilities	(217.52)	(4,532.40)
Interest and other borrowing costs paid	(4,520.07)	(336.35)
Dividend paid to owners of the Company	(336.35)	(361.62)
Dividend paid to non-controlling interests	-	(5,999.04)
Net cash used in financing activities	(7,400.53)	4,518.66
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,332.62)	10,951.58
Cash and cash equivalents - opening balance	15,198.32	(271.92)
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	165.51	15,198.32
Cash and cash equivalents - closing balance	11,031.21	15,198.32

15 Consolidated Segment wise revenue and results:

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

- (a) Carbon
- (b) Advanced Materials
- (c) Cement

Particulars	Quarter ended		Year ended	
	December 31, 2021 Audited - see Note 16 below	September 30, 2021 Unaudited	December 31, 2021 Audited	December 31, 2020 Audited
1) Segment revenue				
(a) Carbon	30,909.90	27,477.95	104,989.63	72,519.17
(b) Advanced Materials	9,181.03	10,712.00	37,118.49	29,493.22
(c) Cement	3,212.25	3,435.21	13,860.96	10,300.16
Total	43,303.18	41,625.16	155,969.08	112,312.55
Less: Inter segment revenue	3,042.64	3,135.11	10,701.26	7,665.62
Revenue from operations	40,260.54	38,490.05	145,267.82	104,646.93



2) Segment results									
(a) Carbon		5,680.68	4,729.00	2,981.74	19,990.16				12,262.62
(b) Advanced Materials		(1,185.41)	836.37	519.47	888.54				2,976.50
(c) Cement		544.31	646.59	638.35	2,686.28				2,152.77
Total		5,039.58	6,211.96	4,139.56	23,564.98				17,391.89
Less: i) Depreciation and amortisation expense		1,998.60	1,990.31	2,169.88	7,981.53				7,917.17
ii) Impairment		168.07	-	-	168.07				-
iii) Finance costs		1,192.21	1,177.92	1,238.42	4,789.14				4,905.43
iv) Loss / (gain) on foreign currency transactions and translations (net)		(13.07)	(115.69)	329.76	(212.25)				617.85
v) Other un-allocable income (net)		(546.24)	(586.87)	(4,042.44)	(1,931.16)				(4,552.97)
vi) Share of loss / (profit) of associates (net of income tax)		5.45	-	(5.46)	5.45				(5.46)
Profit before tax		2,234.56	3,746.29	4,449.40	12,764.20				8,509.87

Segmental assets and liabilities:

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

16 Figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.

17 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

18 The Investors can view Standalone Audited Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.



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

(Signature)

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Place: Hyderabad
Date: February 25, 2022