

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Rain Industries Limited ("Company") for the quarter and year ended December 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

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

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

Other Matter

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vikas Pansari

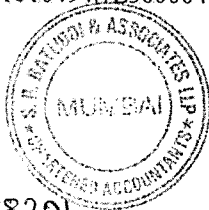
Partner

Membership No.: 093649

UDIN: 24093649RK6PP8301

Place: Mumbai

Date: February 23, 2024

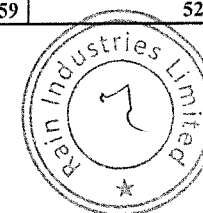




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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Email: secretarial@rain-industries.com / www.rain-industries.com

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



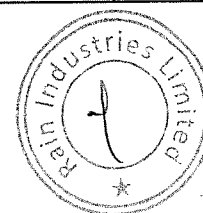
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69
9	Other equity				8,552.99	8,360.60
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.14)	0.69	-	1.58	0.82
		(not annualised)	(not annualised)	(not annualised)		
	(See accompanying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

Notes:

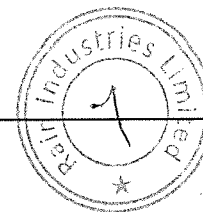
1 The above Statement of audited standalone financial results of Rain Industries Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder,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

2 Statement of Standalone Balance Sheet:

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



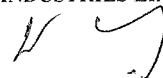
3	2. Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2,200.00	-	
	(b) Provisions	1.95	7.64	
	(c) Deferred tax liability, net	3.88	4.41	
	Total non-current liabilities	2,205.83	12.05	
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	-	1,655.72	
	(ii) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	-	-	
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	67.06	52.25	
	(iii) Other financial liabilities	48.91	41.61	
	(b) Other current liabilities	8.80	5.42	
	(c) Provisions	15.57	4.57	
	(d) Current tax liabilities, net	29.45	29.45	
	Total current liabilities	169.79	1,789.02	
	Total equity and liabilities	11,601.30	10,834.36	
Statement of Standalone Cash flows:				
	Particulars	Year ended	Year ended	
		December 31, 2023	December 31, 2022	
		Audited	Audited	
	A. Cash flow from operating activities			
	Profit before tax	597.19	323.87	
	Adjustments for :			
	Depreciation and amortisation expense	5.92	6.73	
	Profit on sale of property, plant and equipment (net)	(0.23)	(0.02)	
	Interest and other borrowing costs	159.57	80.16	
	Interest income	(80.68)	(71.28)	
	Dividend income from subsidiaries	(693.69)	(393.37)	
	Interest on income-tax under Section 234B refund	-	(22.64)	
	Assets written off	0.05	-	
	Loss on foreign currency transactions and translations (net)	8.37	70.61	
	Operating loss before working capital changes	(3.50)	(5.94)	
	Adjustments for changes in working capital:			
	Trade receivables	(51.61)	61.29	
	Loans and other assets	10.78	(8.41)	
	Trade payables	14.82	(74.26)	
	Other current liabilities	3.38	1.06	
	Other financial liabilities	0.13	0.58	
	Provisions	2.86	2.27	



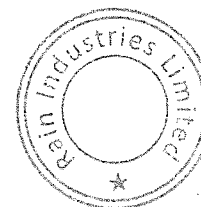
Cash used in operations	(23.14)	(23.41)
Income taxes received / (paid), net	(106.54)	1.99
Net cash used in operating activities	(129.68)	(21.42)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(11.81)	(3.12)
Proceeds from sale of property, plant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

- 4 As permitted by Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial results and the standalone financial results of the parent, segment information need to be presented only on the basis of the consolidated financial results. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in the consolidated financial results.
- 5 The figures for the quarter ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.
- 6 The Investors can view audited Standalone Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: February 23, 2024