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RAIN INDUSTRIES LIMITED

RIL/SEs/2023

August 4, 2023

The General Manager Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department National Stock Exchange of India Limited Bandra Kurla Complex Bandra East, Mumbai – 400 051
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Dear Sir/ Madam,

Sub: Outcome of the Board Meeting – approval of Un-Audited Financial Results for the second quarter and half year ended June 30, 2023 - Reg.

Ref: 1) Regulation 33 & other applicable Regulations of SEBI (LODR) Regulations, 2015
2) Scrip Code: 500339 (BSE) and Scrip code: RAIN (NSE)

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Friday, the August 4, 2023, inter-alia approved Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2023 along with Limited Review Report issued by S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2023 (same are enclosed as Annexure – I).

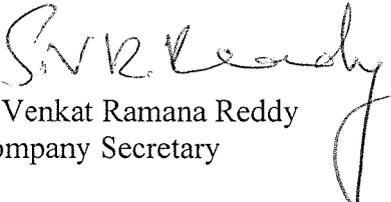
We hereby confirm that the S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Limited Review Report on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2023 with unmodified opinion (i.e., unqualified opinion).

The Board Meeting commenced at 5.00 p.m. (IST) and concluded at 7.45 p.m.(IST).

This is for your information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

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

**Review Report to
The Board of Directors
Rain Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited (the "Company") for the quarter and six month period ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



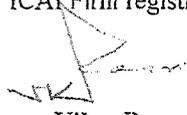
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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

Rain Industries Limited
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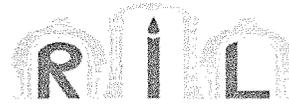
5. The comparative financial information of the Company for the corresponding quarter and six month ended June 30, 2022 and the standalone financial statements for the year ended December 31, 2022 were reviewed and audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those standalone financial information on July 29, 2022 and February 27, 2023 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004



per Vikas Pansari
Partner
Membership No.: 093649
UDIN: 23093649B6XPLH95729
Place: Mumbai
Date: August 4, 2023





RAIN INDUSTRIES LIMITED

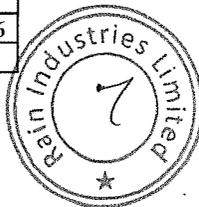
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214

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

(Rupees in Millions, except per share data)							
Statement of unaudited Standalone Financial Results for the Quarter and Half year ended June 30, 2023							
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	December 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations	264.91	153.61	116.15	418.52	245.04	540.74	
(b) Other income	446.76	22.90	15.17	469.66	32.41	502.98	
Total income	711.67	176.51	131.32	888.18	277.45	1,043.72	
2 Expenses							
(a) Purchases of stock-in-trade	144.62	15.58	12.62	160.20	32.46	61.30	
(b) Employee benefits expense	70.64	72.36	61.46	143.00	125.06	273.51	
(c) Finance costs	35.41	30.09	14.60	65.50	30.52	80.16	
(d) Depreciation and amortisation expense	1.27	1.64	1.66	2.91	3.37	6.73	
(e) (Gain) / Loss on foreign currency transactions and translations, net	(1.30)	(4.06)	23.18	(5.36)	32.03	67.56	
(f) Other expenses	57.80	62.48	49.58	120.28	100.55	230.59	
Total expenses	308.44	178.09	163.10	486.53	323.99	719.85	
3 Profit / (loss) before tax (1-2)	403.23	(1.58)	(31.78)	401.65	(46.54)	323.87	
4 Tax expense / (benefit), net							
- Current tax	50.81	8.77	-	59.58	-	47.38	
- Deferred tax charge / (credit), net	0.23	(0.48)	0.17	(0.25)	1.00	(0.98)	
Total tax expense / (benefit), net	51.04	8.29	0.17	59.33	1.00	46.40	
5 Net profit / (loss) for the period/year (3-4)	352.19	(9.87)	(31.95)	342.32	(47.54)	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	(0.27)	-	-	(0.27)	-	(0.01)	
Total other comprehensive income / (loss) (net of tax)	(0.27)	-	-	(0.27)	-	(0.01)	
7 Total comprehensive income / (loss) for the period/year (5+6)	351.92	(9.87)	(31.95)	342.05	(47.54)	277.46	

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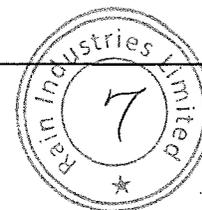
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
9	Other equity						8,360.60
10	Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	1.05	(0.03)	(0.09)	1.02	(0.14)	0.82
		<i>(not annualised)</i>					
(See accompanying notes to the unaudited Standalone Financial Results)							

Notes:

1 The above Statement of unaudited 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 August 3, 2023 and August 4, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.

2 **Statement of Standalone Balance Sheet:**

Particulars	As at	As at
	June 30, 2023	December 31, 2022
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	67.08	69.27
(b) Intangible assets	0.69	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	74.37	73.91
(e) Other non-current assets	1.69	3.53
Total non-current assets	10,131.62	9,642.00
2. Current assets		
(a) Financial assets		
(i) Trade receivables	88.98	114.58
(ii) Cash and cash equivalents	182.01	147.80
(iii) Bank balances other than cash and cash equivalents	70.31	67.04
(iv) Loans	821.93	830.09
(v) Other financial assets	1.53	23.20
(b) Other current assets	11.45	9.65
Total current assets	1,176.21	1,192.36
Total assets	11,307.83	10,834.36
EQUITY AND LIABILITIES		
(a) Share capital	672.69	672.69
(b) Other equity	8,366.31	8,360.60
Total equity	9,039.00	9,033.29

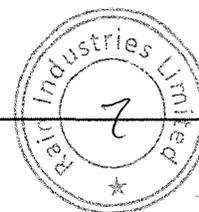


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2. Liabilities		
Non-current liabilities		
(a) Provisions	10.25	7.64
(b) Deferred tax liability, net	4.07	4.41
Total non-current liabilities	14.32	12.05
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,140.86	1,655.72
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	33.34	52.25
(iii) Other financial liabilities	39.92	41.61
(b) Other current liabilities	6.33	5.42
(c) Provisions	4.57	4.57
(d) Current tax liabilities, net	29.49	29.45
Total current liabilities	2,254.51	1,789.02
Total equity and liabilities	11,307.83	10,834.36

3 Statement of Standalone Cash flows:

Particulars	Half Year ended	Half Year ended
	June 30, 2023	June 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit / (loss) before tax	401.65	(46.54)
Adjustments for :		
Depreciation and amortisation expense	2.91	3.37
Profit on sale of property, plant and equipment (net)	(0.26)	(0.02)
Interest and other borrowing costs	65.50	30.52
Interest income	(39.25)	(24.77)
Dividend income from non-current investments	(421.69)	-
Assets written off	0.05	-
(Gain) / loss on foreign currency transactions and translations (net)	(7.27)	31.66
Operating profit/ (loss) before working capital changes	1.64	(5.78)
Adjustments for changes in working capital:		
Trade receivables	25.52	100.37
Loans and other assets	23.01	(4.42)
Trade payables	(18.85)	(105.95)
Other current liabilities	0.90	(0.07)
Other financial liabilities	4.05	2.82
Provisions	2.25	2.65



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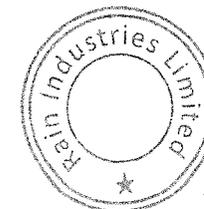
Cash generated / (used in) operations	38.52	(10.38)
Income taxes received / (paid), net	(59.45)	1.86
Net cash used in operating activities	(20.93)	(8.52)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(0.87)	(2.48)
Proceeds from sale property, plant and equipment	0.43	0.08
Loans repaid by subsidiaries	-	863.63
Investment in subsidiary	(492.86)	(322.61)
Fixed/restricted deposits with banks placed	(100.30)	(30.11)
Fixed/restricted deposits with banks refunded	100.10	32.15
Interest received	37.69	27.42
Dividend received from non-current investments	421.69	-
Net cash (used in) / from investing activities	(34.12)	568.08
C. Cash flow from financing activities		
Repayment of non-current borrowings	-	(553.68)
Proceeds from working capital borrowings, net	500.00	-
Interest and other borrowing costs paid	(74.39)	(28.72)
Dividend paid	(336.35)	-
Net cash (used in) / from financing activities	89.26	(582.40)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	34.21	(22.84)
Cash and cash equivalents - opening balance	147.80	185.23
Cash and cash equivalents - closing balance	182.01	162.39

- 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 Investors can view unaudited 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.
- 6 Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: August 4, 2023

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Rain Industries Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Rain Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rain Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter and six month period ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Holding company:

Rain Industries Limited, India

Subsidiaries:

- a. Rain Cements Limited, India
- b. Renuka Cements Limited, India
- c. Rain Verticals Limited, India
- d. Rain CII Carbon (Vizag) Limited, India
- e. Rain Commodities (USA) Inc., USA
- f. Rain Carbon Inc., USA
- g. Rain CII Carbon LLC, USA
- h. Rain Holding Limited, UAE (with effect from June 30, 2023)



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

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- i. Rain Carbon GmbH, Germany
- j. Rain Carbon Canada Inc., Canada
- k. Rain Carbon BV, Belgium
- l. Rain Carbon Germany GmbH, Germany
- m. Rain Carbon Poland Sp. Z o.o, Poland
- n. OOO Rutgers Severtar, Russia
- o. Rain Global Services LLC, USA
- p. Rain Carbon Wohnimmobilien GmbH & Co. KG, Germany
- q. Rain Carbon Gewerbeimmobilien GmbH & Co. KG, Germany
- r. OOO Rain Carbon LLC, Russia
- s. VFT France SA, France
- t. Rumba Invest BVBA & Co. KG, Germany
- u. Severtar Holding Ltd, Cyprus
- v. Rutgers Resins BV, Netherlands
- w. Rain Carbon (Shanghai) Trading Co. Ltd, China

Associate:

Infratech Duisburg GmbH, Germany

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results reflect total assets of Rs. 11,964.81 million as at June 30, 2023, total revenues of Rs. 3,321.77 million and Rs. 6,658.68 million for the quarter and six months period ended June 30, 2023 respectively, total net profit after tax of Rs. 1,176.79 million and Rs. 2,225.50 million for the quarter and six month period ended June 30, 2023 respectively, total comprehensive income of Rs. 1,176.79 million and Rs. 2,225.50 million for the quarter and the six month period ended June 30, 2023 respectively, and net cash inflows of Rs. 1,255.18 million for the six months period ended June 30, 2023, as considered in the Statement which has been reviewed by its independent auditor. The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 and 7.
7. The subsidiary as stated in para 6 above is located outside India whose financial results and other financial information has been prepared in accordance with the accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to the accounting principles



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S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited
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generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 9,086.93 million as at June 30, 2023, total revenues of Rs. 188.42 million and Rs. 385.45 million, total net profit after tax of Rs. 54.44 million and Rs. 71.84 million, total comprehensive income of Rs. 54.44 million and Rs. 71.84 million for the quarter and six month period ended June 30, 2023 respectively, and net cash inflows of Rs. 1.91 million for the six month period ended June 30, 2023, and an associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six month period ended June 30, 2023 respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

9. The comparative financial information of the Company for the corresponding quarter and six month period ended June 30, 2022 and the consolidated financial statements for the year ended December 31, 2022 were reviewed and audited by the predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those standalone financial information on July 29, 2022 and February 27, 2023 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Vikas Pansari
Partner

Membership No.: 093649

UDIN: 23093649B4XPLI430

Place: Mumbai

Date: August 4, 2023

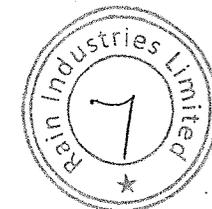




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
Email: secretarial@rain-industries.com / www.rain-industries.com

(Rupees in Millions, except per share data)						
Statement of unaudited Consolidated Financial Results for the Quarter and Half year ended June 30, 2023						
Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	June 30, 2022	December 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	46,271.47	52,534.94	55,405.48	98,806.41	99,770.87	210,109.97
(b) Other income	333.19	247.99	225.58	581.18	394.96	1,051.33
Total income	46,604.66	52,782.93	55,631.06	99,387.59	100,165.83	211,161.30
2 Expenses						
(a) Cost of materials consumed	18,171.22	20,610.11	21,942.56	38,781.33	42,353.99	88,707.34
(b) Purchases of stock-in-trade	8,537.75	11,132.60	9,423.58	19,670.35	13,207.91	30,330.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	286.18	1,433.61	(3,702.05)	1,719.79	(5,225.49)	(6,148.40)
(d) Employee benefits expense	3,276.70	3,352.92	3,363.08	6,629.62	6,554.52	13,629.61
(e) Finance costs	1,693.33	1,627.80	1,223.90	3,321.13	2,427.04	5,237.40
(f) Depreciation and amortisation expense	1,956.74	1,927.26	2,008.67	3,884.00	3,990.76	7,903.10
(g) Impairment loss (Refer note 3 below)	-	-	-	-	-	465.64
(h) Loss on foreign currency transactions and translations, net	88.08	94.73	767.42	182.81	846.35	648.29
(i) Other expenses	9,459.83	10,573.60	11,587.19	20,033.43	22,089.65	47,117.49
Total expenses	43,469.83	50,752.63	46,614.35	94,222.46	86,244.73	187,891.46
3 Profit before share of profit of associates and tax (1-2)	3,134.83	2,030.30	9,016.71	5,165.13	13,921.10	23,269.84
4 Share of profit of associates (net of income tax)	-	-	-	-	-	2.83
5 Profit before tax (3+4)	3,134.83	2,030.30	9,016.71	5,165.13	13,921.10	23,272.67
6 Tax expense, net						
- Current tax	1,187.11	419.89	1,404.18	1,607.00	3,169.89	5,295.24
- Deferred tax charge / (credit), net (Refer note 5 below)	(117.71)	191.62	536.99	73.91	536.56	2,208.47
Total tax expense, net	1,069.40	611.51	1,941.17	1,680.91	3,706.45	7,503.70
7 Net profit for the period/year (5-6)	2,065.43	1,418.79	7,075.54	3,484.22	10,214.65	15,768.97
8 Other comprehensive income / (loss) (net of tax) for the period/year						
(a) Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit plans, net of tax	(202.99)	-	-	(202.99)	-	5,613.75
(b) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(1,260.36)	(708.12)	4,509.59	(1,968.48)	5,027.23	3,860.76
Total other comprehensive income / (loss) (net of tax)	(1,463.35)	(708.12)	4,509.59	(2,171.47)	5,027.23	9,474.51



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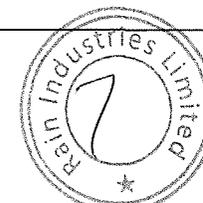
9	Total comprehensive income for the period/year (7+8)	602.08	710.67	11,585.13	1,312.75	15,241.88	25,243.48
10	Profit attributable to:						
	Owners of the Company	1,656.45	1,053.72	6,684.64	2,710.17	9,459.01	14,386.45
	Non-controlling interests	408.98	365.07	390.90	774.05	755.64	1,382.52
	Net Profit for the period/year	2,065.43	1,418.79	7,075.54	3,484.22	10,214.65	15,768.97
11	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	(982.89)	(446.25)	3,170.97	(1,429.14)	3,753.65	9,126.14
	Non-controlling interests	(480.46)	(261.87)	1,338.62	(742.33)	1,273.58	348.37
	Other comprehensive income / (loss) for the period/year	(1,463.35)	(708.12)	4,509.59	(2,171.47)	5,027.23	9,474.51
12	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	673.56	607.47	9,855.61	1,281.03	13,212.66	23,512.59
	Non-controlling interests	(71.48)	103.20	1,729.52	31.72	2,029.22	1,730.89
	Total comprehensive income / (loss) for the period/year	602.08	710.67	11,585.13	1,312.75	15,241.88	25,243.48
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
14	Other equity						83,595.68
15	Earnings Per Share - Basic and Diluted (Face value of INR 2/- each)	4.93	3.13	19.87	8.06	28.12	42.77
		<i>(not annualised)</i>					

(See accompanying notes to the unaudited Consolidated Financial Results)

Notes:

- The above Statement of unaudited consolidated 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 August 3, 2023 and August 4, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.
- The Group through a press release dated September 9, 2022, had temporarily shut-down one of its operating unit in Europe. The management had evaluated the impact of the same on the impairment, if any, of relevant assets at entity as well as at group level. With the information available as at the reporting date, the management believes there is no impairment at either of these levels for goodwill and/ or relevant property, plant and equipment. Further, there are no other impacts on the consolidated financial results. Since the impact assessment of such situation is a continuous process given the uncertainties associated with its nature and duration, the Group will continue to monitor any material changes to future economic conditions.
- In the year 2018, the Group had initiated a "Dual-Solvent Process (DSP)" project towards replacement of the existing phenol distillation plant. However, due to technical problems faced during the test runs, the facility could not be used as initially planned. Based on the evaluation, an impairment loss of INR 465.64 had been recognised in the consolidated statement of profit and loss for the year ended December 31, 2022. The Group will continue to monitor any material changes to future economic conditions.
- Due to the global implications of the conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty resulting from this war and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group's activities such as supply chain disruption, closure / abandonment of operations / manufacturing facilities, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its financial results. Further, the Group has complied with the various sanctions imposed. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- In the year ended December 31, 2022, the Group's German subsidiary had re-assessed the deferred tax assets based on the scheduled reversal of deferred tax liabilities and projected future taxable income due to significant increase in operating costs driven by higher natural gas prices and tax losses. Based on such assessment, the Group's German subsidiary had reversed the deferred tax assets amounting to INR 1,075.43 in the consolidated financial results. Further, no deferred tax asset has been recognised on the current period loss.

In the year ended December 31, 2022, the Group's US subsidiary based on its assessment of scheduled reversals of deferred tax liabilities and projected future taxable income, had reversed the deferred tax assets amounting to INR 246.71 towards interest carry forward.



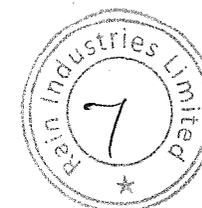
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6 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2023 Unaudited	March 31, 2023 Unaudited	June 30, 2022 Unaudited	June 30, 2023 Unaudited	June 30, 2022 Unaudited	December 31, 2022 Audited
Revenue from operations	264.91	153.61	116.15	418.52	245.04	540.74
Profit/(loss) before tax	403.23	(1.58)	(31.78)	401.65	(46.54)	323.87
Profit / (loss) after tax	352.19	(9.87)	(31.95)	342.32	(47.54)	277.47

7 Statement of Consolidated Balance Sheet:

Particulars	As at June 30, 2023	As at December 31, 2022
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	45,925.61	46,586.50
(b) Capital work in progress	4,586.73	4,669.22
(c) Right of use asset	4,642.85	4,669.21
(d) Goodwill	68,485.64	68,426.47
(e) Other intangible assets	63.23	85.79
(f) Investment in equity accounted investees	95.34	94.29
(g) Financial assets		
(i) Investments	46.47	46.13
(ii) Loans	4.64	6.80
(iii) Other financial assets	341.61	454.58
(h) Deferred tax asset, net	2,495.27	2,283.24
(i) Non-current tax assets, net	1,021.10	1,073.61
(j) Other non-current assets	928.26	855.71
Total non-current assets	128,636.75	129,251.55
2. Current assets		
(a) Inventories	38,051.65	45,146.98
(b) Financial assets		
(i) Investments	827.61	-
(ii) Trade receivables	22,519.87	25,000.20
(iii) Cash and cash equivalents	14,574.30	11,676.89
(iv) Bank balances other than (iii) above	7,953.39	5,029.25
(v) Loans	411.43	1,179.09
(vi) Other financial assets	329.08	323.00
(c) Current tax assets, net	110.64	282.36
(d) Other current assets	3,254.02	3,904.13
Total current assets	88,031.99	92,541.90
Total assets	216,668.74	221,793.45
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	672.69	672.69
(b) Other equity	84,540.36	83,595.68
Equity attributable to owners of the Company	85,213.05	84,268.37
(c) Non-controlling interests	3,592.55	3,560.83
Total equity	88,805.60	87,829.20

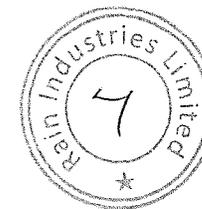


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2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	77,996.92	77,954.93
(ia) Lease liabilities	3,978.79	4,098.40
(ii) Other financial liabilities	36.81	48.64
(b) Provisions	9,459.46	8,883.17
(c) Deferred tax liability, net	3,925.70	3,730.73
(d) Other non-current liabilities	4.20	5.46
Total non-current liabilities	95,401.88	94,721.33
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,651.19	14,296.34
(ia) Lease liabilities	1,094.38	964.50
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	31.58	46.53
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,291.63	15,435.82
(iii) Other financial liabilities	4,181.52	5,062.57
(b) Other current liabilities	1,400.71	1,345.07
(c) Provisions	881.48	932.06
(d) Current tax liabilities, net	928.77	1,160.03
Total current liabilities	32,461.26	39,242.92
Total equity and liabilities	216,668.74	221,793.45

8 Statement of Consolidated Cash flows:

Particulars	Half Year ended	Half Year ended
	June 30, 2023	June 30, 2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	5,165.13	13,921.10
Adjustments for :		
Depreciation and amortisation expense	3,884.00	3,990.76
Loss / (profit) on sale of property, plant and equipment (net)	(7.03)	15.26
Gain on repurchase of Senior Secured Notes	-	(30.38)
Interest and other borrowing costs	3,321.13	2,427.04
Interest income	(501.37)	(248.16)
Fair value gain from current investments	(7.23)	-
Gain on sale of subsidiaries	-	(32.47)
Assets written off	15.26	18.37
Liabilities / provisions no longer required written back	(31.27)	(48.31)
Provision / (reversal of provision) for loss allowance on trade receivables	(5.31)	(0.40)
Loss / (Gain) on foreign currency transactions and translations (net)	(53.89)	48.63
Operating profit before working capital changes	11,779.42	20,061.44
Adjustments for changes in working capital:		
Inventories	7,014.75	(14,779.13)
Trade receivables	2,230.44	(6,783.63)
Financial assets and other assets	153.04	987.92
Trade payables, other liabilities and provisions	(2,528.21)	5,110.15



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Cash generated from operations	18,649.44	4,596.75
Income taxes paid, net	(1,601.78)	(2,062.76)
Net cash from operating activities	17,047.66	2,533.99
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(3,406.85)	(3,694.06)
Proceeds from sale of property, plant and equipment	8.94	2.03
Inter corporate deposits placed	(619.91)	(2,280.65)
Inter corporate deposits redeemed	1,407.76	3,124.04
Purchase of current investments	(838.70)	-
Proceeds from sale of investment in subsidiaries	-	32.47
Proceeds from sale of investments	-	0.05
Fixed/restricted deposits with banks placed	(8,184.63)	(7,838.18)
Fixed/restricted deposits with banks refunded	5,075.77	7,687.82
Interest received	690.04	276.88
Net cash used in investing activities	(5,867.58)	(2,689.60)
C. Cash flow from financing activities		
Repayment of non-current borrowings	0.27	(1,615.06)
Proceeds / (repayments) of current borrowings, net	(3,576.42)	6,647.90
Sales tax deferment paid	(63.76)	(63.78)
Payment of lease liabilities	(388.40)	(417.18)
Payment of interest on lease liabilities	(119.36)	(115.61)
Interest and other borrowing costs paid	(3,302.85)	(2,340.47)
Dividend paid to owners of the Company	(336.35)	-
Dividend paid to non-controlling interests	-	(731.22)
Net cash (used in) / from financing activities	(7,786.87)	1,364.58
Net increase in cash and cash equivalents (A+B+C)	3,393.21	1,208.97
Cash and cash equivalents - opening balance	11,676.89	11,031.21
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(495.80)	2,362.97
Cash and cash equivalents - closing balance	14,574.30	14,603.15

9 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2023 Unaudited	March 31, 2023 Unaudited	June 30, 2022 Unaudited	June 30, 2023 Unaudited	June 30, 2022 Unaudited	December 31, 2022 Audited
1) Segment revenue						
(a) Carbon	35,596.79	42,697.50	42,126.08	78,294.29	75,687.99	164,366.21
(b) Advanced Materials	10,334.49	9,249.15	13,123.28	19,583.64	23,489.62	43,457.48
(c) Cement	3,740.01	3,773.46	3,749.39	7,513.47	7,599.87	15,343.46
Total	49,671.29	55,720.11	58,998.75	105,391.40	106,777.48	223,167.15
Less: Inter segment revenue	3,399.82	3,185.17	3,593.27	6,584.99	7,006.61	13,057.18
Revenue from operations	46,271.47	52,534.94	55,405.48	98,806.41	99,770.87	210,109.97
2) Segment results						
(a) Carbon	5,495.93	4,917.26	11,110.86	10,413.19	17,677.92	34,305.27
(b) Advanced Materials	957.46	284.12	1,410.32	1,241.58	2,265.19	960.19
(c) Cement	86.40	230.72	285.20	317.12	862.44	1,214.32
Total	6,539.79	5,432.10	12,806.38	11,971.89	20,805.55	36,479.78



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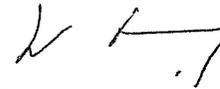
Less: Depreciation and amortisation expense	1,956.74	1,927.26	2,008.67	3,884.00	3,990.76	7,903.10
Less: Impairment loss	-	-	-	-	-	465.64
Less: Finance costs	1,693.33	1,627.80	1,223.90	3,321.13	2,427.04	5,237.40
Add: Interest income	285.61	215.76	144.17	501.37	248.16	497.80
Add/Less: Unallocable (income) / expense	(40.50)	(62.50)	(701.27)	(103.00)	(714.81)	(101.60)
Add: Share of profit of associates (net of income tax)	-	-	-	-	-	2.83
Profit before tax	3,134.83	2,030.30	9,016.71	5,165.13	13,921.10	23,272.67

Segmental assets and liabilities:

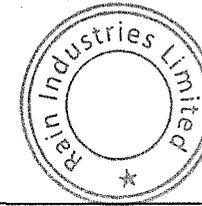
The assets and liabilities of the Company are often deployed interchangeably between segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

- 10 The Investors can view the unaudited Consolidated Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.
- 11 Previous period figures have been regrouped/reclassified wherever necessary to conform to the current period classification.

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: August 4, 2023

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