



# RAIN INDUSTRIES LIMITED

1/12

RIL/SEs/2023

November 7, 2023

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

Sub: Outcome of the Board Meeting – Reg.

Ref: 1) Regulation 30 & 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 Tuesday, the November 7, 2023, inter-alia approved the Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the third quarter ended September 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 third quarter ended September 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 third quarter ended September 30, 2023 with unmodified opinion (i.e., unqualified opinion).

The Board Meeting commenced at 17:00 Hrs (IST) and concluded at 20:30 Hrs (IST).

This is for your kind information and record.

Thanking you,

Yours faithfully,  
for Rain Industries Limited

S. Venkat Ramana Reddy  
Company Secretary

2/12

**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 nine month period ended September 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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

3 | 12

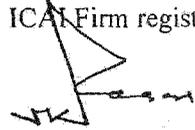
Rain Industries Limited  
Page 2 of 2

5. The comparative financial information of the Company for the corresponding quarter and nine month ended September 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 November 3, 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: 23093649BQXPLO6554

Place: Mumbai

Date: November 7, 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 Nine months ended September 30, 2023							
Particulars	Quarter ended			Nine Months ended		Year ended	
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	December 31, 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income</b>							
(a) Revenue from operations	475.17	264.91	104.92	893.69	349.96	540.74	
(b) Other income	298.86	446.76	427.87	768.52	460.28	502.98	
<b>Total income</b>	<b>774.03</b>	<b>711.67</b>	<b>532.79</b>	<b>1,662.21</b>	<b>810.24</b>	<b>1,043.72</b>	
<b>2 Expenses</b>							
(a) Purchases of stock-in-trade	345.45	144.62	12.64	505.65	45.10	61.30	
(b) Employee benefits expense	75.17	70.64	70.54	218.17	195.60	273.51	
(c) Finance costs	47.31	35.41	20.81	112.81	51.33	80.16	
(d) Depreciation and amortisation expense	1.31	1.27	1.68	4.22	5.05	6.73	
(e) (Gain) / Loss on foreign currency transactions and translations, net	10.35	(1.30)	24.23	4.99	56.26	67.56	
(f) Other expenses	55.76	57.80	31.92	176.04	132.47	230.59	
<b>Total expenses</b>	<b>535.35</b>	<b>308.44</b>	<b>161.82</b>	<b>1,021.88</b>	<b>485.81</b>	<b>719.85</b>	
<b>3 Profit before tax (1-2)</b>	<b>238.68</b>	<b>403.23</b>	<b>370.97</b>	<b>640.33</b>	<b>324.43</b>	<b>323.87</b>	
<b>4 Tax expense / (benefit), net</b>							
- Current tax	5.26	50.81	48.49	64.84	48.49	47.38	
- Deferred tax charge / (credit), net	(0.34)	0.23	(1.93)	(0.59)	(0.93)	(0.98)	
<b>Total tax expense, net</b>	<b>4.92</b>	<b>51.04</b>	<b>46.56</b>	<b>64.25</b>	<b>47.56</b>	<b>46.40</b>	
<b>5 Net profit for the period/year (3-4)</b>	<b>233.76</b>	<b>352.19</b>	<b>324.41</b>	<b>576.08</b>	<b>276.87</b>	<b>277.47</b>	
<b>6 Other comprehensive income / (loss) (net of tax) for the period/year</b>							
Items that will not be reclassified to profit or loss:							
Remeasurements of defined benefit plans, net of tax	0.14	(0.27)	-	(0.13)	-	(0.01)	
<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>0.14</b>	<b>(0.27)</b>	<b>-</b>	<b>(0.13)</b>	<b>-</b>	<b>(0.01)</b>	
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>233.90</b>	<b>351.92</b>	<b>324.41</b>	<b>575.95</b>	<b>276.87</b>	<b>277.46</b>	
<b>8 Paid-up equity share capital (Face value of INR 2/- per share)</b>	<b>672.69</b>	<b>672.69</b>	<b>672.69</b>	<b>672.69</b>	<b>672.69</b>	<b>672.69</b>	
<b>9 Other equity</b>						<b>8,360.60</b>	
<b>10 Earnings Per Share - Basic &amp; Diluted (Face value of INR 2/- each)</b>	<b>0.69</b>	<b>1.05</b>	<b>0.96</b>	<b>1.71</b>	<b>0.82</b>	<b>0.82</b>	
	<i>(not annualised)</i>						
(See accompanying notes to the unaudited Standalone Financial Results)							

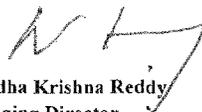


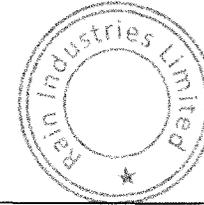
4/12

**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 November 6, 2023 and November 7, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- 2 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.
- 3 The Investors can view unaudited Standalone Financial Results of the Company on the Company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited's website [www.bseindia.com](http://www.bseindia.com) or on the National Stock Exchange of India Limited's website [www.nseindia.com](http://www.nseindia.com).
- 4 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: November 7, 2023

5/12

6/12

**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 nine month period ended September 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.

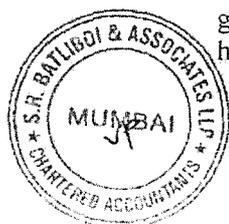
4. The Statement includes the results of the following entities:

**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)



7/12

Rain Industries Limited

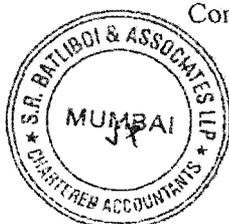
Page 2 of 3

- 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 revenues of Rs. 2,592.73 million and Rs. 9,251.41 million for the quarter and the nine-month period ended September 30, 2023, total net profit after tax of Rs. 702.99 million and Rs. 2,928.49 million and total comprehensive income of Rs.702.99 million and Rs.2,928.49 million for the quarter and the nine-month period ended September 30, 2023 respectively, 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 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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8/12

Rain Industries Limited  
Page 3 of 3

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 revenues of Rs. 246.77 million and Rs. 632.22 million, total net profit after tax of Rs. 60.33 million and Rs. 132.17 million and total comprehensive income of Rs. 60.33 million and Rs. 132.17 million for the quarter and nine-month period ended September 30, 2023 respectively, 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 nine-month period ended September 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 nine-month period ended September 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 consolidated financial information on November 3, 2022 and February 27, 2023 respectively.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per **Vikas Pansari**  
Partner

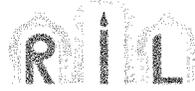
Membership No.: 093649

UDIN: 23093649B9XP24763

Place: Mumbai

Date: November 7, 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 Nine months ended September 30, 2023						
Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	December 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
(a) Revenue from operations	41,602.64	46,271.47	55,770.99	140,409.05	155,541.86	210,109.97
(b) Other income	486.56	333.19	186.43	1,067.74	581.39	1,051.33
<b>Total income</b>	<b>42,089.20</b>	<b>46,604.66</b>	<b>55,957.42</b>	<b>141,476.79</b>	<b>156,123.25</b>	<b>211,161.30</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	17,847.48	18,171.22	24,248.86	56,628.81	66,602.85	88,707.34
(b) Purchases of stock-in-trade	7,322.69	8,537.75	7,944.45	26,993.04	21,152.36	30,330.99
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	805.19	286.18	(878.18)	2,524.98	(6,103.67)	(6,148.40)
(d) Employee benefits expense	3,223.49	3,276.70	3,487.74	9,853.11	10,042.26	13,629.61
(e) Finance costs (Refer note 2 below)	2,416.81	1,693.33	1,311.40	5,737.94	3,738.44	5,237.40
(f) Depreciation and amortisation expense	1,925.23	1,956.74	2,028.26	5,809.23	6,019.02	7,903.10
(g) Impairment loss (Refer note 3 below)	-	-	465.64	-	465.64	465.64
(h) (Gain) / Loss on foreign currency transactions and translations, net	(838.96)	88.08	(505.51)	(656.15)	340.84	648.29
(i) Other expenses	9,582.64	9,459.83	11,858.05	29,616.07	33,947.70	47,117.49
<b>Total expenses</b>	<b>42,284.57</b>	<b>43,469.83</b>	<b>49,960.71</b>	<b>136,507.03</b>	<b>136,205.44</b>	<b>187,891.46</b>
<b>3 Profit / (loss) before share of profit of associates and tax (1-2)</b>	<b>(195.37)</b>	<b>3,134.83</b>	<b>5,996.71</b>	<b>4,969.76</b>	<b>19,917.81</b>	<b>23,269.84</b>
<b>4 Share of profit of associates (net of income tax)</b>	-	-	-	-	-	2.83
<b>5 Profit / (loss) before tax (3+4)</b>	<b>(195.37)</b>	<b>3,134.83</b>	<b>5,996.71</b>	<b>4,969.76</b>	<b>19,917.81</b>	<b>23,272.67</b>
<b>6 Tax expense / (benefit), net</b>						
- Current tax	444.14	1,187.11	1,435.50	2,051.14	4,605.39	5,295.23
- Deferred tax charge / (credit), net (Refer note 5 below)	18.03	(117.71)	266.74	91.94	803.30	2,208.47
<b>Total tax expense, net</b>	<b>462.17</b>	<b>1,069.40</b>	<b>1,702.24</b>	<b>2,143.08</b>	<b>5,408.69</b>	<b>7,503.70</b>
<b>7 Net profit / (loss) for the period/year (5-6)</b>	<b>(657.54)</b>	<b>2,065.43</b>	<b>4,294.47</b>	<b>2,826.68</b>	<b>14,509.12</b>	<b>15,768.97</b>
<b>8 Other comprehensive income / (loss) (net of tax) for the period/year</b>						
(a) Items that will not be reclassified to profit or loss:						
Remeasurements of defined benefit plans, net of tax	590.55	(202.99)	-	387.56	-	5,613.75
(b) Items that will be reclassified to profit or loss:						
Foreign currency translation reserve	(1,669.68)	(1,260.36)	(577.95)	(3,638.16)	4,449.28	3,860.76
<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(1,079.13)</b>	<b>(1,463.35)</b>	<b>(577.95)</b>	<b>(3,250.60)</b>	<b>4,449.28</b>	<b>9,474.51</b>

9/12

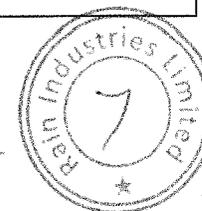


9	<b>Total comprehensive income / (loss) for the period/year (7+8)</b>	<b>(1,736.67)</b>	<b>602.08</b>	<b>3,716.52</b>	<b>(423.92)</b>	<b>18,958.40</b>	<b>25,243.48</b>
10	<b>Profit / (loss) attributable to:</b>						
	Owners of the Company	(901.71)	1,656.45	4,032.23	1,808.46	13,491.24	14,386.45
	Non-controlling interests	244.17	408.98	262.24	1,018.22	1,017.88	1,382.52
	<b>Net Profit / (loss) for the period/year</b>	<b>(657.54)</b>	<b>2,065.43</b>	<b>4,294.47</b>	<b>2,826.68</b>	<b>14,509.12</b>	<b>15,768.97</b>
11	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	(736.28)	(982.89)	(353.30)	(2,165.42)	3,400.35	9,126.14
	Non-controlling interests	(342.85)	(480.46)	(224.65)	(1,085.18)	1,048.93	348.37
	<b>Other comprehensive income / (loss) for the period/year</b>	<b>(1,079.13)</b>	<b>(1,463.35)</b>	<b>(577.95)</b>	<b>(3,250.60)</b>	<b>4,449.28</b>	<b>9,474.51</b>
12	<b>Total comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	(1,637.99)	673.56	3,678.93	(356.96)	16,891.59	23,512.59
	Non-controlling interests	(98.68)	(71.48)	37.59	(66.96)	2,066.81	1,730.89
	<b>Total comprehensive income / (loss) for the period/year</b>	<b>(1,736.67)</b>	<b>602.08</b>	<b>3,716.52</b>	<b>(423.92)</b>	<b>18,958.40</b>	<b>25,243.48</b>
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 / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	(2.68)	4.93	11.99	5.38	40.11	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") along with its subsidiaries (hereinafter referred to as "the Group"), 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 November 6, 2023 and November 7, 2023 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.
- In August 2023, the Group's subsidiary, Rain Carbon Inc. (RCI), has refinanced its existing Senior Secured Notes due in April 2025 ("2025 Notes") by issuing US\$ 450.0 million Senior Secured Notes due in September 2029 ("2029 Notes") and amended and extended the maturity of existing Term Loan B ("TLB") amounting to €353.5 million from January 2025 to October 2028. Further, RCI has additionally repaid principal of US\$30.0 million on existing Notes due 2025 and €36.5 million on the TLB bringing the principal balance on long term debt down by approximately INR 5,773.43 (US\$ 69.8 million). The 2029 Notes and the TLB are issued at an interest rate of 12.25% (fixed) and EURIBOR + 5% (floating) respectively and are guaranteed by RCI and its subsidiaries in Belgium, Canada, Germany and the USA. The unamortised deferred financing cost relating to existing 2025 Notes and TLB aggregating to INR 318.74 (US\$ 3.9 million) have been expensed during the quarter ended September 30, 2023 and included in the finance cost in the Statement of Unaudited Consolidated Financial Results.
- 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 consolidated 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.

10/12



5 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.

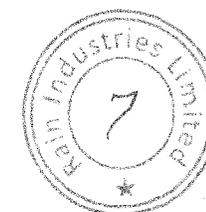
In the year ended December 31, 2022, the Group's US subsidiary based on its assessment of scheduled reversals of deferred tax liabilities and projected future taxable income, had reversed the deferred tax assets amounting to INR 246.71 towards interest carry forward.

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			Nine Months ended		Year ended
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	December 31, 2022 Audited
Revenue from operations	475.17	264.91	104.92	893.69	349.96	540.74
Profit before tax	238.68	403.23	370.97	640.33	324.43	323.87
Profit after tax	233.76	352.19	324.41	576.08	276.87	277.47

7 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited	September 30, 2023 Unaudited	September 30, 2022 Unaudited	December 31, 2022 Audited
<b>1) Segment revenue</b>						
(a) Carbon	31,885.58	35,596.79	43,902.71	110,179.87	119,590.70	164,366.21
(b) Advanced Materials	10,186.66	10,334.49	11,295.92	29,770.30	34,785.54	43,457.48
(c) Cement	3,458.50	3,740.01	3,653.74	10,971.97	11,253.61	15,343.46
<b>Total</b>	<b>45,530.74</b>	<b>49,671.29</b>	<b>58,852.37</b>	<b>150,922.14</b>	<b>165,629.85</b>	<b>223,167.15</b>
Less: Inter segment revenue	3,928.10	3,399.82	3,081.38	10,513.09	10,087.99	13,057.18
<b>Revenue from operations</b>	<b>41,602.64</b>	<b>46,271.47</b>	<b>55,770.99</b>	<b>140,409.05</b>	<b>155,541.86</b>	<b>210,109.97</b>
<b>2) Segment results</b>						
(a) Carbon	1,913.94	5,495.93	9,118.22	12,327.13	26,796.14	34,305.27
(b) Advanced Materials	725.77	957.46	(68.18)	1,967.35	2,197.01	960.19
(c) Cement	181.44	86.40	59.62	498.56	922.06	1,214.32
<b>Total</b>	<b>2,821.15</b>	<b>6,539.79</b>	<b>9,109.66</b>	<b>14,793.04</b>	<b>29,915.21</b>	<b>36,479.78</b>
Less: Depreciation and amortisation expense	1,925.23	1,956.74	2,028.26	5,809.23	6,019.02	7,903.10
Less: Impairment loss	-	-	465.64	-	465.64	465.64
Less: Finance costs	2,416.81	1,693.33	1,311.40	5,737.94	3,738.44	5,237.40
Add: Interest income	319.68	285.61	141.20	821.05	389.36	497.80
Add/Less: Unallocable income / (expense)	1,005.84	(40.50)	551.15	902.84	(163.66)	(101.60)
Add: Share of profit of associates (net of income tax)	-	-	-	-	-	2.83
<b>Profit / (loss) before tax</b>	<b>(195.37)</b>	<b>3,134.83</b>	<b>5,996.71</b>	<b>4,969.76</b>	<b>19,917.81</b>	<b>23,272.67</b>



11/12

**Segmental assets and liabilities:**

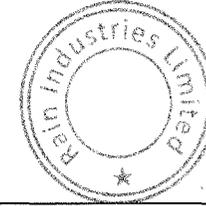
The assets and liabilities of the Group are often deployed interchangeably between segments, therefore it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

- 8 The Investors can view the unaudited Consolidated Financial Results of the Company on the Company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited's website [www.bseindia.com](http://www.bseindia.com) or on the National Stock Exchange of India Limited's website [www.nseindia.com](http://www.nseindia.com).
- 9 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: November 7, 2023

12/12