



RAIN INDUSTRIES LIMITED

RIL/SEs/2025

February 25, 2025

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: Integrated Filing (Financial) for the Quarter and Financial Year ended December 31, 2024 – Reg.

Ref: 1) Regulation 30, 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 Tuesday, February 25, 2025 have approved the Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2024 along with the Auditors Report.

In this connection, please find enclosed herewith the following in compliance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No.NSE/CML/2025/02 dated January 2, 2025.

A. Integrated Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2024:

Please find attached herewith the Integrated Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2024 along with Statutory Auditors Report **as Annexure A.**

B. Disclosing Outstanding Default on Loans and Debt Securities.

Not Applicable

There is no default on payment of Loans and the Company has not issued Debt Securities, accordingly, the disclosure is not applicable.



RAIN INDUSTRIES LIMITED

C. Statement on Deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.

Not Applicable

D. Related Party Transactions:

Please find attached herewith the Related Party Transactions for the Second Half Year ended December 31, 2024 pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure - B**

E. Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Audited Financial Results.

Not Applicable

We hereby confirm and declare that S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports on Annual Audited Financial Results (Standalone, Consolidated and Segment) of the Company for the Quarter and Financial Year ended December 31, 2024 with unmodified opinion (i.e., unqualified opinion/Report).

The aforesaid information is also available on the website of the Company : <https://www.rain-industries.com>

Thanking you,

Yours faithfully,
for Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary

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 (the "Company") for the quarter and year ended December 31, 2024 ("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 (the "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 profit for the quarter and year ended December 31, 2024, other comprehensive income for the quarter ended December 31, 2024, other comprehensive loss for the year ended December 31, 2024, and other financial information of the Company for the quarter and year ended December 31, 2024.

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.

Emphasis of Matter

We draw attention to note 4 of the accompanying standalone financial results, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of the aforesaid matter.



Rain Industries Limited

Page 2 of 3

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 internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 3 of 3

- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended December 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended December 31, 2024, 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: 25093649BMOISD7723

Place: Mumbai

Date: February 25, 2025



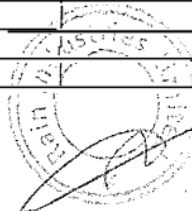
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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
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, 2024

Particulars	Quarter ended			Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Audited - see Note 5 below	Unaudited	Audited - see Note 5 below	Audited	Audited
1 Income					
(a) Revenue from operations	413.08	426.73	347.79	1,414.62	1,241.48
(b) Other income	208.35	392.16	23.44	639.66	791.96
Total income	621.43	818.89	371.23	2,054.28	2,033.44
2 Expenses					
(a) Purchases of stock-in-trade	187.48	281.94	123.27	703.94	628.92
(b) Employee benefits expense	110.42	88.55	103.52	363.22	321.69
(c) Finance costs	43.28	46.21	46.76	188.54	159.57
(d) Depreciation and amortisation expense	1.73	1.82	1.70	7.30	5.92
(e) (Gain) / Loss on foreign currency transactions and translations, net	7.17	(0.19)	5.45	6.60	10.44
(f) Other expenses	110.38	55.47	133.67	346.21	309.71
Total expenses	460.46	473.80	414.37	1,615.81	1,436.25
3 Profit / (loss) before tax (1-2)	160.97	345.09	(43.14)	438.47	597.19
4 Tax expense / (benefit), net					
- Current tax	-	50.22	1.70	51.12	66.54
- Deferred tax charge / (credit), net	(0.36)	(0.53)	0.67	(2.10)	0.08
Total tax expense / (benefit), net	(0.36)	49.69	2.37	49.02	66.62
5 Net profit / (loss) for the period/year (3-4)	161.33	295.40	(45.51)	389.45	530.57
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	0.19	(0.42)	(2.28)	(0.56)	(2.45)
Income tax relating to items that will not be reclassified to profit or loss	(0.05)	0.11	0.58	0.14	0.62
Total other comprehensive income / (loss) (net of tax)	0.14	(0.31)	(1.70)	(0.42)	(1.83)
7 Total comprehensive income / (loss) for the period/year (5+6)	161.47	295.09	(47.21)	389.03	528.74



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				8,605.67	8,552.99
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	0.48	0.88	(0.14)	1.16	1.58
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>		
(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 24, 2025 and February 25, 2025 respectively. The Statutory auditors have audited these results and issued an unmodified report thereon.

2 Statement of Standalone Balance Sheet:

Particulars	As at	As at
	December 31, 2024	December 31, 2023
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	70.71	75.09
(b) Other intangible assets	0.46	0.61
(c) Financial assets		
(i) Investments	10,497.36	9,986.12
(ii) Other non-current financial assets	1.72	1.67
(d) Non-current tax assets, net	141.01	114.47
Total non-current assets	10,711.26	10,177.96
2. Current assets		
(a) Financial assets		
(i) Trade receivables	173.99	166.00
(ii) Cash and cash equivalents	161.27	33.87
(iii) Bank balances other than cash and cash equivalents	41.25	1,027.15
(iv) Loans	-	168.34
(v) Other current financial assets	30.39	3.23
(b) Other current assets	29.10	24.75
Total current assets	436.00	1,423.34
Total assets	11,147.26	11,601.30
EQUITY AND LIABILITIES		
1. Equity		
(a) Share capital	672.69	672.69
(b) Other equity	8,605.67	8,552.99
Total equity	9,278.36	9,225.68



2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	2,200.00
(b) Provisions	6.93	1.95
(c) Deferred tax liability, net	1.64	3.88
Total non-current liabilities	8.57	2,205.83
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,700.00	-
(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	77.88	67.06
(iii) Other current financial liabilities	25.57	48.91
(b) Other current liabilities	8.29	8.80
(c) Provisions	19.14	15.57
(d) Current tax liabilities, net	29.45	29.45
Total current liabilities	1,860.33	169.79
Total equity and liabilities	11,147.26	11,601.30

3 Statement of Standalone Cash flows:

Particulars	Year ended December 31, 2024	Year ended December 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	438.47	597.19
Adjustments for :		
Depreciation and amortisation expense	7.30	5.92
Profit on sale of property, plant and equipment, net	(0.35)	(0.23)
Interest and other borrowing costs	188.54	159.57
Interest income	(33.36)	(80.68)
Dividend income from subsidiaries	(550.45)	(693.69)
Gain on sale of investment in subsidiary	(36.65)	-
Assets written off	-	0.05
Loss on foreign currency transactions and translations, net	6.55	8.37
Operating profit/(loss) before working capital changes	20.05	(3.50)



Adjustments for changes in working capital:		
Trade receivables	(7.09)	(51.61)
Loans and other assets	(2.29)	10.78
Trade payables	10.53	14.82
Other current liabilities	(0.51)	3.38
Other financial liabilities	0.26	0.13
Provisions	7.99	2.86
Cash generated from / (used in) operations	28.94	(23.14)
Income taxes paid, net	(76.44)	(106.54)
Net cash used in operating activities	(47.50)	(129.68)
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(2.77)	(11.81)
Proceeds from sale of property, plant and equipment	0.35	0.40
Loans repaid by subsidiaries	166.63	666.32
Investment in subsidiary	(833.85)	(492.86)
Proceeds from sale of investment in subsidiary	321.23	-
Investment in fixed deposits with banks	(298.00)	(1,243.30)
Maturity of fixed deposits with banks	1,281.00	280.10
Interest received	35.09	77.45
Dividend received from subsidiaries	550.45	693.69
Net cash (used in) / from investing activities	1,220.13	(30.01)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	2,200.00
Repayment of non-current borrowings	(500.00)	(1,668.45)
Interest and other borrowing costs paid	(209.23)	(149.44)
Dividend paid	(336.35)	(336.35)
Net cash (used in) / from financing activities	(1,045.58)	45.76
Net (decrease) / increase in cash and cash equivalents (A+B+C)	127.05	(113.93)
Cash and cash equivalents at the beginning of the year	33.87	147.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.35	-
Cash and cash equivalents at the end of the year	161.27	33.87



4 Due to the global implications of the geopolitical 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 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 subsidiaries activities such as supply chain disruption, closure and abandonment of operations, 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 accompanying standalone financial results.

In light of the global circumstances, the step-down subsidiary i.e., Sevatar Holding Limited (SHL), Cyprus, is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions etc., as the Board of the said subsidiary is non-functional. OOO RUTGERS Sevatar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.

Accordingly, the shareholders of SHL, have applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and has obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Sevatar Holding ILLC, Kaliningrad (SHILLC).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has distributed dividend directly to the respective shareholders of SHILLC as authorised by SHILLC, in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the Group management will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations.

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 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.

7 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



A handwritten signature in black ink, appearing to read "Jagann Mohan Reddy Nellore".

Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Place: Hyderabad
Date: February 25, 2025

Independent Auditor's Report on the Quarterly and Year to Date Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Rain Industries Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate, for the quarter and year ended December 31, 2024 ("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 ("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 the reports of the other auditors on separate audited financial statements of the subsidiaries and associate, the Statement:

- i. includes the results of the holding company, subsidiaries and an associate (Refer Annexure 1);
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group and its associate for the quarter and year ended December 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as 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 Consolidated 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 4 of the accompanying consolidated financial results, which describes the uncertainties with respect to applicable regulations including sanctions arising from the matters more fully described therein. Our opinion is not modified in respect of the aforesaid matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 2 of 6

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate 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. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 3 of 6

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Rain Industries Limited

Page 4 of 6

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements and other financial information include total assets of INR 23,855.98 million, as at December 31, 2024, total revenues of INR 3,305.71 million and INR 14,074.82 million, total net profit after tax of INR 916.01 million and INR 17,724.33 million, total comprehensive income of INR 916.01 million and INR 17,724.33 million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 6,303.65 million for the year ended December 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 Holding Company's management has converted the financial statements and other financial information 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 Holding 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 Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other financial information in respect of:

- 9 subsidiaries, whose financial statements and other financial information reflect total assets of INR 4,517.69 million as at December 31, 2024, and total revenues of INR 256.60 million and INR 874.07 million, total net profit after tax of INR 164.22 million and INR 249.67 million, total comprehensive income of INR 164.22 million and INR 249.67 million, for the quarter and the year ended on that date respectively and net cash inflows of INR 103.25 million for the year ended December 31, 2024, whose financial statements and other financial information have not been audited by their auditors; and
- an associate, whose financial statements includes the Group's share of net profit of INR 23.93 million and INR 23.93 million and Group's share of total comprehensive income of INR 23.93 million and INR 23.93 million for the quarter and year ended December 31, 2024, respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements and other financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such unaudited financial statements and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.



S.R. BATLIBOI & ASSOCIATES LLP

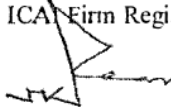
Chartered Accountants

Rain Industries Limited
Page 5 of 6

Our opinion on the Statement 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 statements financial information certified by the Management.

The Statement includes the results for the quarter ended December 31, 2024, being the balancing figures between the audited figures in respect of the full financial year ended December 31, 2024, and the published unaudited year-to-date figures up to the end of 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: 25093649BMOISC1675
Place: Mumbai
Date: February 25, 2025



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 6 of 6

Annexure 1: List of entities included in the consolidated financial results

Holding company:

Rain Industries Limited

Subsidiaries:

- 1) Rain Cements Limited
- 2) Renuka Cements Limited
- 3) Rain Verticals Limited
- 4) Rain CII Carbon (Vizag) Limited
- 5) Rain Commodities (USA) Inc.
- 6) Rain Carbon Inc.
- 7) Rain CII Carbon LLC
- 8) Rain Holding Limited (with effect from June 30, 2023)
- 9) Rain Carbon GmBH
- 10) Rain Carbon Canada Inc.
- 11) Rain Carbon BV
- 12) Rain Carbon Germany GmBH
- 13) Rain Carbon Poland Sp. Z o.o
- 14) OOO Rutgers Severtar
- 15) Rain Global Services LLC
- 16) Rain Carbon Wohnimmobilien GmBH & Co. KG
- 17) Rain Carbon Gewerbeimmobilien GmBH & Co. KG
- 18) Rain Carbon LLC
- 19) VFT France SA
- 20) Rumba Invest BVBA & Co. KG
- 21) Severtar Holding Ltd. (refer note 4 in the accompanying audited consolidated financial results)
- 22) Severtar Holding ILLC (refer note 4 in the accompanying audited consolidated financial results)
- 23) Rutgers Resins BV (liquidated w.e.f. November 13, 2023)
- 24) Rain Carbon (Shanghai) Trading Co. Ltd
- 25) Rain Commodities - FZCO (with effect from May 30, 2024)

Associate:

Infratech Duisburg GmBH





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 Audited Consolidated Financial Results for the Quarter and Year ended December 31, 2024					
Particulars	Quarter ended			Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Audited - see Note 12 below	Unaudited	Audited - see Note 12 below	Audited	Audited
i Income					
(a) Revenue from operations	36,757.27	39,342.79	41,005.80	153,743.91	181,414.85
(b) Other income	343.36	988.58	719.05	2,455.59	1,786.79
Total income	37,100.63	40,331.37	41,724.85	156,199.50	183,201.64
2 Expenses					
(a) Cost of materials consumed (Refer note 2 below)	22,483.74	21,349.75	22,313.63	86,462.11	104,790.60
(b) Purchases of stock-in-trade (Refer note 2 below)	223.78	205.70	280.61	827.36	1,425.49
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,021.02)	1,637.77	2,276.32	1,241.62	4,801.30
(d) Employee benefits expense (Refer note 3 below)	3,038.68	3,427.00	3,403.34	14,091.16	13,256.45
(e) Finance costs (Refer note 6 below)	2,274.02	2,335.25	2,453.39	9,405.86	8,191.33
(f) Depreciation and amortisation expense	2,371.94	1,894.68	1,953.45	8,071.01	7,762.68
(g) Impairment loss (Refer note 5 below)	730.52	-	7,506.15	730.52	7,506.15
(h) (Gain) / Loss on foreign currency transactions and translations, net	(1,080.22)	673.34	738.48	(898.66)	82.33
(i) Other expenses	8,922.22	9,884.74	10,604.99	38,549.29	40,221.06
Total expenses	37,943.66	41,408.23	51,530.36	158,480.27	188,037.39
3 Loss before share of profit of associate and tax (1-2)	(843.03)	(1,076.86)	(9,805.51)	(2,280.77)	(4,835.75)
4 Share of profit of associate (net of income tax)	23.93	-	11.85	23.93	11.85
5 Loss before tax (3+4)	(819.10)	(1,076.86)	(9,793.66)	(2,256.84)	(4,823.90)
6 Tax expense / (benefit), net					
- Current tax	516.27	644.57	218.00	2,683.35	2,269.14
- Deferred tax charge / (credit), net	1.55	(172.06)	777.01	(440.81)	868.95
Total tax expense, net	517.82	472.51	995.01	2,242.54	3,138.09
7 Net loss for the period/year (5-6)	(1,336.92)	(1,549.37)	(10,788.67)	(4,499.38)	(7,961.99)
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	477.54	(652.16)	(1,412.32)	693.40	(892.44)
Income tax relating to items that will not be reclassified to profit or loss	(41.29)	49.91	142.63	(48.83)	10.31



4 Due to the global implications of the geopolitical 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 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 and abandonment of operations, 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 accompanying consolidated financial results.

In light of the global circumstances, the Group is encountering difficulties in fulfilling regulatory requirements. These challenges include filing statutory and tax returns, conducting statutory audits, completing other secretarial compliances, and addressing applicable sanctions, for one of its step-down subsidiaries, i.e., Severtar Holding Limited (SHL), Cyprus, as the Board of the said subsidiary is non-functional. OOO RUTGERS Severtar ("OOORS"), Cherepovets, Russia is a 100% Subsidiary of SHL.

Accordingly, the shareholders of SHL, have applied for re-domiciliation of SHL to another foreign jurisdiction, Special Administrative Region (SAR) of Kaliningrad, and has obtained the provisional certificate of incorporation for the re-domiciled entity i.e. Severtar Holding ILLC, Kaliningrad (SHILLC).

Management is in the process of completing necessary steps for re-domiciliation and evaluating other available options for completing the pending compliances in Cyprus. In the interim and based on the completion of preliminary steps in Kaliningrad, OOORS has distributed dividend directly to the respective shareholders of SHILLC as authorised by SHILLC, in compliance with the applicable regulations in the said Jurisdiction.

Considering the continuing uncertainties resulting from the aforesaid matters, the Group will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance with the applicable laws and regulations.

5 The Group has re-evaluated the status of certain projects which are under Capital work in progress. Based on the status of the project and management evaluation, the Group has recognised an impairment charge of INR 730.52 in the consolidated statement of profit and loss for the quarter and year ended December 31, 2024 (December 31, 2023: INR 187.17).

The Group had recognised a non-cash impairment charge towards Goodwill in Consolidated Statement of Profit and Loss amounting to INR 5,606.74 in Carbon – Calcination and INR 1,712.24 in Carbon – Distillation, as on December 31, 2023 as part of its annual impairment assessment considering geopolitical situations, macroeconomic factors, including rising interest rates and volatility in energy costs impacting the economic environment in which the Cash Generating Units ("CGUs") operate.

6 In August 2023, the Group's subsidiary, Rain Carbon Inc. (RCI), had 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 year ended December 31, 2023 and included in the finance cost.

7 In October 2023, the Group had designated certain portion of inter-company loans between US and Germany subsidiaries as net investment in foreign operation with effect from October 1, 2023, considering its long-term nature. Accordingly, the foreign exchange (gain) / loss on such foreign currency loan, determined as an effective net investment in foreign operation is recognised directly through Other Comprehensive Income in Equity.

8 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, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Audited - see Note 12 below	Unaudited	Audited - see Note 12 below	Audited	Audited
Revenue from operations	413.08	426.73	347.79	1,414.62	1,241.48
Profit / (loss) before tax	160.97	345.09	(43.14)	438.47	597.19
Profit / (loss) after tax	161.33	295.40	(45.51)	389.45	530.57



Statement of Consolidated Balance Sheet:

Particulars	As at	As at
	December 31, 2024	December 31, 2023
	Audited	Audited
ASSETS		
1. Non-current assets	43,603.25	46,097.97
(a) Property, plant and equipment	4,730.85	4,319.41
(b) Capital work in progress	5,756.94	4,757.85
(c) Right of use asset	62,436.57	62,645.85
(d) Goodwill	41.96	67.41
(e) Other intangible assets	130.86	110.41
(f) Investment in equity accounted investees		
(g) Financial assets	98.96	31.45
(i) Investments	5.87	4.39
(ii) Loans	340.33	315.60
(iii) Other non-current financial assets	19.73	223.58
(h) Deferred tax asset, net	910.38	1,451.85
(i) Non-current tax assets, net	784.02	975.27
(j) Other non-current assets		
Total non-current assets	118,859.72	121,001.04
2. Current assets	30,520.54	31,764.67
(a) Inventories		
(b) Financial assets	32.35	29.25
(i) Investments	17,303.32	21,701.00
(ii) Trade receivables	13,211.86	14,051.51
(iii) Cash and cash equivalents	5,492.24	6,004.17
(iv) Bank balances other than cash and cash equivalents	4.74	8.37
(v) Loans	374.73	2,490.77
(vi) Other current financial assets	891.97	487.84
(c) Current tax assets, net	2,677.24	2,550.32
(d) Other current assets		
Total current assets	70,508.99	79,087.90
Total assets (1+2)	189,368.71	200,088.94
EQUITY AND LIABILITIES		
1. Equity	672.69	672.69
(a) Share capital	65,703.93	72,752.68
(b) Other equity	66,376.62	73,425.37
Equity attributable to owners of the Company	1,873.44	4,229.04
(c) Non-controlling interests	68,250.06	77,654.41
Total equity		



2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	64,842.09	73,177.09
(ii) Lease liabilities	4,677.60	4,038.99
(iii) Other non-current financial liabilities	44.93	49.97
(b) Provisions	9,338.13	10,160.07
(c) Deferred tax liability, net	1,932.63	2,565.37
(d) Other non-current liabilities	1.48	23.26
Total non-current liabilities	80,836.86	90,014.75
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,767.63	8,557.29
(ii) Lease liabilities	1,655.47	1,128.40
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	27.26	44.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15,181.55	13,449.50
(iv) Other current financial liabilities	5,803.96	5,706.60
(b) Other current liabilities	1,287.24	1,740.86
(c) Provisions	1,997.84	1,237.19
(d) Current tax liabilities, net	560.84	555.53
Total current liabilities	40,281.79	32,419.78
Total equity and liabilities (1+2)	189,368.71	200,088.94

10 Statement of Consolidated Cash flows:

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
	Audited	Audited
A. Cash flow from operating activities		
Loss before tax	(2,256.84)	(4,823.90)
Adjustments for:		
Depreciation and amortisation expense	8,071.01	7,762.68
Profit on sale of property, plant and equipment (net)	(5.58)	(40.54)
(Gain) / loss on repurchase of Senior Secured Notes	(4.08)	27.82
Interest and other borrowing costs	9,405.86	8,191.33
Interest income	(1,411.43)	(1,262.65)
Fair value gain from current investments	(2.17)	(29.14)
Loss on transfer of investment	-	139.53
Assets written off	64.66	84.24
Impairment loss	730.52	7,506.15
Provision created on investment	-	16.00
Liabilities / provisions no longer required written back	(133.33)	(100.23)
Bad debts written off	1.12	-



Provision for loss allowance on trade receivables	130.19	63.08
Share of profit of associate (net of income tax)	(23.93)	(11.85)
(Gain) / loss on foreign currency transactions and translations (net)	(758.58)	37.22
Operating profit before working capital changes	13,807.42	17,559.74
Adjustments for changes in working capital:		
Inventories	781.56	13,908.22
Trade receivables	4,482.95	3,280.06
Financial assets and other assets	1,807.68	891.70
Trade payables	1,645.32	(2,529.20)
Financial and other liabilities and provisions	(565.72)	968.59
Cash generated from operations	21,959.21	34,079.11
Income taxes paid, net	(2,527.05)	(3,444.23)
Net cash generated from operating activities	19,432.16	30,634.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(6,517.78)	(5,958.03)
Proceeds from sale of property, plant and equipment	38.88	18.63
Acquisition of Right of use assets	(13.80)	-
Inter corporate deposits redeemed	-	1,169.28
Refund of capital advances	600.00	-
Proceeds / (redemption) of current investments, net	-	10.52
Share application money paid	-	(16.40)
Investment in fixed deposits with banks	(21,174.04)	(26,854.81)
Maturity of fixed deposits with banks	23,600.22	23,394.15
Interest received	1,345.66	1,277.10
Net cash used in investing activities	(2,120.86)	(6,959.56)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	70,208.76
Repayment of non-current borrowings	(3,536.06)	(77,587.81)
Proceeds / (repayments) of current borrowings, net	0.03	(4,342.08)
Sales tax deferment paid	(102.76)	(100.84)
Payment of lease liabilities	(1,306.25)	(881.52)
Payment of interest on lease liabilities	(286.25)	(228.89)
Interest and other borrowing costs paid	(9,003.88)	(7,877.83)
Dividend paid to owners of the Company	(336.35)	(336.35)
Dividend paid to non-controlling interests (Refer note 4 above)	(3,134.41)	-
Net cash used in financing activities	(17,705.93)	(21,146.56)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(394.63)	2,528.76
Cash and cash equivalents at the beginning of the year	14,051.51	11,676.89
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(445.02)	(154.14)
Cash and cash equivalents at the end of the year	13,211.86	14,051.51



11 Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Year ended	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Audited - see Note 12 below	Unaudited	Audited - see Note 12 below	Audited	Audited
1) Segment revenue					
(a) Carbon	27,488.36	29,973.26	30,776.91	113,692.44	140,956.78
(b) Advanced Materials	8,700.39	9,364.47	8,119.60	37,435.22	37,889.90
(c) Cement	2,639.19	2,796.08	4,262.37	12,312.42	15,234.34
Total	38,827.94	42,133.81	43,158.88	163,440.08	194,081.02
Less: Inter segment revenue	2,070.67	2,791.02	2,153.08	9,696.17	12,666.17
Revenue from operations	36,757.27	39,342.79	41,005.80	153,743.91	181,414.85
2) Segment results					
(a) Carbon	2,797.63	2,456.88	2,214.47	10,400.16	14,541.60
(b) Advanced Materials	435.28	471.34	(608.37)	2,186.71	1,358.98
(c) Cement	(123.04)	(90.39)	520.81	(14.50)	1,019.37
Total	3,109.87	2,837.83	2,126.91	12,572.37	16,919.95
Less: Depreciation and amortisation expense	2,371.94	1,894.68	1,953.45	8,071.01	7,762.68
Less: Impairment loss (Refer note 5 above)	730.52	-	7,506.15	730.52	7,506.15
Less: Finance costs	2,274.02	2,335.25	2,453.39	9,405.86	8,191.33
Add: Interest income	241.26	406.78	441.60	1,411.43	1,262.65
Add/Less: Unallocable income / (expense)	1,182.32	(91.54)	(461.03)	1,942.82	441.81
Add: Share of profit of associate (net of income tax)	23.93	-	11.85	23.93	11.85
Loss before tax	(819.10)	(1,076.86)	(9,793.66)	(2,256.84)	(4,823.90)

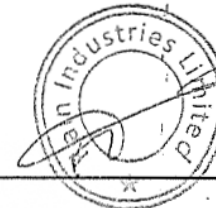
Segmental assets and liabilities:

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. Further, total assets and liabilities balances for each reportable segment is not reviewed by or provided to the Chief Operating Decision Maker (CODM). Hence, the details for segment assets and liabilities have not been disclosed in the above table.

- 12 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.
- 13 The Investors can view the audited 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.

Place: Hyderabad
Date: February 25, 2025

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



Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

D FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS FOR THE SECOND HALF YEAR ENDED DECEMBER 31, 2024

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of the related party transaction ratified by the audit committee (see Note 6b)	Value of transaction during the reporting period (see Note 6c)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				Details of the loans, inter-corporate deposits, advances or investments		
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of indebtedness (loan/ advance/ inter-corporate deposit/ investment/ other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	OOO Rain Carbon LLC		OOO RUTGERS Sevatar		Fellow Subsidiary Company	Rental Income	42.14	Nil	42.14	8.96	7.58							
2	OOO RUTGERS Sevatar		Rain Carbon BV		Fellow Subsidiary Company	Sale of goods or services	0.00	Nil	0.00	180.07	185.22							
3	OOO RUTGERS Sevatar		OOO Rain Carbon LLC		Fellow Subsidiary Company	Interest received	6.52	Nil	6.52	3.29	3.02							
4	OOO RUTGERS Sevatar		OOO Rain Carbon LLC		Fellow Subsidiary Company	Loan	0.00	Nil	0.00	69.26	51.00		Loan	19	Short term	Unsecured	Capital Nature-Purchase of fixed assets	
5	OOO RUTGERS Sevatar		Rain Industries Limited		Ultimate Holding Company	Sale of goods or services	2.83	Nil	2.83	8.29	11.41							
6	OOO RUTGERS Sevatar		Rain Commodities FZCO		Fellow Subsidiary Company	Sale of goods or services	16.62	Nil	16.62	0.00	17.34							
7	Rain Carbon (Shanghai) Co. Ltd		Rain Carbon Germany GmbH		Holding Company	Sale of goods or services	24.43	Nil	24.43	27.98	28.59							
8	Rain Carbon BV		VFT France S.A		Subsidiary Company	Sale of goods or services	2.34	Nil	2.34	1.15	1.14							
9	Rain Carbon BV		Rain Carbon Germany GmbH		Fellow Subsidiary Company	Sale of goods or services	1684.24	Nil	1684.24	226.76	177.69							
10	Rain Carbon BV		Rain Carbon Inc.		Holding Company	Sale of goods or services	24.95	Nil	24.95	19.66	8.44							
11	Rain Carbon BV		Rain CII Carbon LLC		Fellow Subsidiary Company	Sale of goods or services	3086.62	Nil	3086.62	2012.80	1377.09							
12	Rain Carbon BV		RAIN Carbon GmbH		Fellow Subsidiary Company	Interest received	37.04	Nil	37.04	0.00	0.00							
13	Rain Carbon BV		RAIN Carbon GmbH		Fellow Subsidiary Company	Loan	-151.51	Nil	-151.51	1028.38	890.90		Loan	2.5	Short term	Unsecured	Working capital	
14	Rain Carbon BV		Rain Carbon Poland Sp zo.o		Fellow Subsidiary Company	Sale of goods or services	30.09	Nil	30.09	0.00	30.12							
15	Rain Carbon Canada Inc.		Rain CII Carbon LLC		Holding Company	Interest received	92.56	Nil	92.56	353.09	284.55							
16	Rain Carbon Canada Inc.		Rain CII Carbon LLC		Holding Company	Sale of goods or services	2076.68	Nil	2076.68	367.38	505.64							
17	Rain Carbon Canada Inc.		Rain CII Carbon LLC		Holding Company	Loan	-849.62	Nil	-849.62	234.41	1543.56		Loan	2.55	Short term	Unsecured	Working capital	
18	Rain Carbon Germany GmbH		Rain Carbon Canada Inc.		Fellow Subsidiary Company	Sale of goods or services	6.09	Nil	6.09	0.05	0.01							
19	Rain Carbon Germany GmbH		Rain Carbon BV		Fellow Subsidiary Company	Sale of goods or services	3307.54	Nil	3307.54	664.03	682.91							
20	Rain Carbon Germany GmbH		Rain Carbon Poland Sp zo.o		Subsidiary Company	Sale of goods or services	266.31	Nil	266.31	46.40	20.99							
21	Rain Carbon Germany GmbH		Rain Carbon Poland Sp zo.o		Subsidiary Company	Dividend	50.72	Nil	50.72	0.00	0.00							
22	Rain Carbon Germany GmbH		Rain Carbon Inc.		Intermediate Holding Company	Sale of goods or services	52.80	Nil	52.80	0.00	0.00							
23	Rain Carbon Germany GmbH		Rain CII Carbon LLC		Intermediate Holding Company	Sale of goods or services	16.38	Nil	16.38	0.00	0.00							
24	Rain Carbon Germany GmbH		Rain CII Carbon LLC		Intermediate Holding Company	Sale of goods or services	0.00	Nil	0.00	0.32	0.00							
25	Rain Carbon Germany GmbH		Rain Carbon (Shanghai) Co. Ltd		Subsidiary Company	Sale of goods or services	154.90	Nil	154.90	94.65	134.96							
26	Rain Carbon Germany GmbH		InfraTec Duisburg GmbH		Associate Company	Sale of goods or services	51.43	Nil	51.43	94.33	130.30							
27	Rain Carbon Gewerkschaftsmobilien GmbH & Co. KG		InfraTec Duisburg GmbH		Associate to intermediate holding company	Sale of goods or services	24.02	Nil	24.02	18.52	0.48							
28	RAIN Carbon GmbH		Rain Carbon Canada Inc.		Fellow Subsidiary Company	Sale of goods or services	0.26	Nil	0.26	0.20	0.00							
29	RAIN Carbon GmbH		Rain Carbon BV		Fellow Subsidiary Company	Sale of goods or services	1.78	Nil	1.78	0.00	0.00							
30	RAIN Carbon GmbH		Rain Carbon Inc.		Intermediate Holding Company	Interest received	827.29	Nil	827.29	1637.60	873.03							
31	RAIN Carbon GmbH		Rain Carbon Inc.		Intermediate Holding Company	Sale of goods or services	7.14	Nil	7.14	0.00	0.00							
32	RAIN Carbon GmbH		Rain Carbon Inc.		Intermediate Holding Company	Loan	0.00	Nil	0.00	21884.76	21845.53		Loan	7.25	Short term	Unsecured	Loan as part of Internal restructuring	
33	RAIN Carbon GmbH		Rain Holdings Limited		Fellow Subsidiary Company	Dividend	1138.15	Nil	1138.15	0.00	0.00							
34	RAIN Carbon GmbH		Rain Holdings Limited		Fellow Subsidiary Company	Interest received	6.76	Nil	6.76	87.73	80.38							
35	RAIN Carbon GmbH		Rain Holdings Limited		Fellow Subsidiary Company	Loan	0.00	Nil	0.00	158.35	133.96		Loan	0.09	Short term	Unsecured	Capital Nature-Purchase of fixed assets	
36	Rain Holdings Limited		RAIN Carbon GmbH		Fellow Subsidiary Company	Loan	-1090.82	Nil	-1090.82	1095.31	0.00		Loan	0.0255	Short term	Unsecured	Working capital requirement	
37	Rain Holdings Limited		RAIN Carbon GmbH		Fellow Subsidiary Company	Interest received	33.23	Nil	33.23	0.95	11.15							
38	Rain Holdings Limited		Sevatar Holding Ltd.		Subsidiary Company	Dividend	708.17	Nil	708.17	0.00	0.00							
39	Rain Holdings Limited		OOO Rain Carbon LLC		Subsidiary Company	Loan	0.00	Nil	0.00	160.39	130.53		Loan	9	Short term	Unsecured	Capital Nature-Purchase of fixed assets	
40	Rain Holdings Limited		OOO Rain Carbon LLC		Subsidiary Company	Interest received	6.70	Nil	6.70	88.87	78.33							
41	Rain Holdings Limited		Sevatar Holding Ltd.		Subsidiary Company	Reimbursement of expenses	0.00	Nil	0.00	0.11	0.11							
42	Rain Carbon Poland Sp zo.o		Rain Carbon Germany GmbH		Holding Company	Sale of goods or services	745.12	Nil	745.12	1779.92	208.58							
43	Rain Carbon Poland Sp zo.o		Rain CII Carbon LLC		Intermediate Holding Company	Sale of goods or services	1.93	Nil	1.93	1.91	1.99							
44	Rain Carbon Poland Sp zo.o		Rain Carbon BV		Subsidiary Company	Sale of goods or services	140.71	Nil	140.71	349.5	14.22							
45	Rain CII Carbon LLC		Rain Carbon BV		Fellow Subsidiary Company	Sale of goods or services	739.43	Nil	739.43	126.92	467.06							
46	Sevatar Holding Ltd.		Rain Holdings Limited		Holding Company	Interest received	1.86	Nil	1.86	4.53	5.96							
47	Sevatar Holding Ltd.		Rain Holdings Limited		Holding Company	Loan	0.00	Nil	0.00	61.95	58.27		Loan	2	Short term	Unsecured	Working capital	
48	Sevatar Holding Ltd.		OOO RUTGERS Sevatar		Subsidiary Company	Interest received	0.00	Nil	0.00	67.53	65.81							
49	Sevatar Holding Ltd.		OOO RUTGERS Sevatar		Subsidiary Company	Dividend	1189.47	Nil	1189.47	0.00	0.00							
50	VFT France S.A		Rain Carbon Germany GmbH		Fellow Subsidiary Company	Interest received	37.08	Nil	37.08	9.22	7.90							
51	VFT France S.A		Rain Carbon BV		Holding Company	Sale of goods or services	2.93	Nil	2.93	1.85	1.31							
52	VFT France S.A		Rain Carbon Germany GmbH		Fellow Subsidiary Company	Loan	0.00	Nil	0.00	1394.13	1391.81		Loan	2	Short term	Unsecured	Working capital	
53	Rain Carbon Germany GmbH		InfraTec Duisburg GmbH		Associate Company	Purchase of Goods or services	174.69	Nil	174.69	103.27	1.45							
54	Rain Industries Limited		Rain CII Carbon (Vizag) Limited		Subsidiary Company	Sale of goods or services	542.24	Nil	542.24	21.87	16.12							
55	Rain Industries Limited		Rain Cements Limited		Subsidiary Company	Sale of goods or services	61.73	Nil	61.73	0.00	6.47							
56	Rain Industries Limited		Rain Carbon Inc.		Subsidiary Company	Sale of goods or services	231.38	Nil	231.38	98.17	142.29							
57	Rain Industries Limited		Rain Holdings Limited		Subsidiary Company	Sale of goods or services	3.72	Nil	3.72	0.00	1.90							
58	Rain Industries Limited		Rain CII Carbon (Vizag) Limited		Subsidiary Company	Rental Income	4.79	Nil	4.79	0.00	0.00							
59	Rain Industries Limited		Rain Cements Limited		Subsidiary Company	Rental Income	4.79	Nil	4.79	0.00	0.00							
60	Rain Industries Limited		T Srinivasa Rao		KMP	Remuneration	12.26	Nil	12.26	0.00	0.00							
61	Rain Industries Limited		S Venkat Ramana Reddy		KMP	Remuneration	4.10	Nil	4.10	0.00	0.00							
62	Rain Industries Limited		Varun Batra		Non-executive Director	Sitting fee	0.50	Nil	0.50	0.00	0.00							
63	Rain Industries Limited		Robert Thomas Tonti		Non-executive Director	Sitting fee	0.50	Nil	0.50	0.00	0.00							
64	Rain Industries Limited		Brian Jude Mcnamara		Non-executive Director	Sitting fee	0.80	Nil	0.80	0.00	0.00							
65	Rain Industries Limited		Shant Sree		Non-executive Director	Sitting fee	0.50	Nil	0.50	0.00	0.00							
66	Rain Industries Limited		Rain Cements Limited		Subsidiary Company	Dividend received	50.67	Nil	50.67	0.00	0.00							
67	Rain Industries Limited		Rain Commodities (USA) Inc.		Subsidiary Company	Dividend received	334.78	Nil	334.78	0.00	0.00							
68	Rain Industries Limited		OOO Rain Carbon LLC		Subsidiary Company	Dividend received	165.00	Nil	165.00	0.00	0.00							
69	Rain Industries Limited		Rain Holdings Limited		Subsidiary Company	Investment	351.34	Nil	351.34	0.00	30.11							
70	Rain Industries Limited		Pragna Pnya Foundation		Entity where KMP with their relatives exercise	Donations	1.00	Nil	1.00	0.00	0.00							
71	Rain CII Carbon (Vizag) Limited		Rain Cements Limited		Fellow Subsidiary	Sale of goods or services	85.29	Nil	85.29	15.39	14.36							
72	Rain CII Carbon (Vizag) Limited		Rain CII Carbon LLC		Fellow Subsidiary	Sale of goods or services	3466.99	Nil	3466.99	2620.97	2063.14							

