

**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**

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### **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.



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- 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.



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**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**

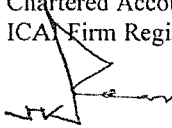
Chartered Accountants

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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

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## **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:**

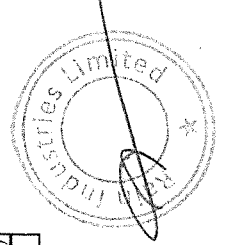
Infratech Duisburg GmbH





**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  
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Statement of Audited Consolidated Financial Results for the Quarter and Year ended December 31, 2024						
Particulars	Quarter ended			Year ended		
	December 31, 2024 Audited - sec Note 12 below	September 30, 2024 Unaudited	December 31, 2023 Audited - sec Note 12 below	December 31, 2024 Audited	December 31, 2023 Audited	
<b>1 Income</b>						
(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	
<b>Total income</b>	<b>37,100.63</b>	<b>40,331.37</b>	<b>41,724.85</b>	<b>156,199.50</b>	<b>183,201.64</b>	
<b>2 Expenses</b>						
(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	
<b>Total expenses</b>	<b>37,943.66</b>	<b>41,408.23</b>	<b>51,530.36</b>	<b>158,480.27</b>	<b>188,037.39</b>	
<b>3 Loss before share of profit of associate and tax (1-2)</b>	<b>(843.03)</b>	<b>(1,076.86)</b>	<b>(9,805.51)</b>	<b>(2,280.77)</b>	<b>(4,835.75)</b>	
4 Share of profit of associate (net of income tax)	23.93	-	11.85	23.93	11.85	
<b>5 Loss before tax (3+4)</b>	<b>(819.10)</b>	<b>(1,076.86)</b>	<b>(9,793.66)</b>	<b>(2,256.84)</b>	<b>(4,823.90)</b>	
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	
<b>Total tax expense, net</b>	<b>517.82</b>	<b>472.51</b>	<b>995.01</b>	<b>2,242.54</b>	<b>3,138.09</b>	
<b>7 Net loss for the period/year (5-6)</b>	<b>(1,336.92)</b>	<b>(1,549.37)</b>	<b>(10,788.67)</b>	<b>(4,499.38)</b>	<b>(7,961.99)</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	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	

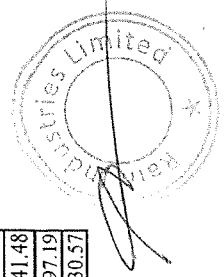
(b)	Items that will be reclassified to profit or loss:								
	Foreign currency translation reserve	(3,201.38)	1,710.64	3,244.45	(2,943.38)	(393.71)			
	Exchange difference arising on net investment in foreign operation (Refer note 7 below)	1,028.80	(617.26)	(600.62)	864.60	(600.62)			
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-			
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(1,736.33)</b>	<b>491.13</b>	<b>1,374.14</b>	<b>(1,434.21)</b>	<b>(1,876.46)</b>			
9	<b>Total comprehensive loss for the period/year (7+8)</b>	<b>(3,073.25)</b>	<b>(1,058.24)</b>	<b>(9,414.53)</b>	<b>(5,933.59)</b>	<b>(9,838.45)</b>			
10	<b>Profit / (loss) attributable to:</b>								
	Owners of the Company	(1,614.10)	(1,791.10)	(11,187.52)	(5,642.69)	(9,379.06)			
	Non-controlling interests	277.18	241.73	398.85	1,143.31	1,417.07			
	<b>Net loss for the period/year</b>	<b>(1,336.92)</b>	<b>(1,549.37)</b>	<b>(10,788.67)</b>	<b>(4,499.38)</b>	<b>(7,961.99)</b>			
11	<b>Other comprehensive income / (loss) attributable to:</b>								
	Owners of the Company	(1,520.10)	642.20	1,037.82	(1,069.71)	(1,127.60)			
	Non-controlling interests	(216.23)	(151.07)	336.32	(364.50)	(748.86)			
	<b>Other comprehensive income / (loss) for the period/year</b>	<b>(1,736.33)</b>	<b>491.13</b>	<b>1,374.14</b>	<b>(1,434.21)</b>	<b>(1,876.46)</b>			
12	<b>Total comprehensive income / (loss) attributable to:</b>								
	Owners of the Company	(3,134.20)	(1,148.90)	(10,149.70)	(6,712.40)	(10,506.66)			
	Non-controlling interests	60.95	90.66	735.17	778.81	668.21			
	<b>Total comprehensive loss for the period/year</b>	<b>(3,073.25)</b>	<b>(1,058.24)</b>	<b>(9,414.53)</b>	<b>(5,933.59)</b>	<b>(9,838.45)</b>			
13	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69			
14	Other equity								
15	Loss Per Share - Basic and Diluted (Face value of INR 2/- each)	(4.80)	(5.33)	(33.26)	(16.78)	(27.89)			
	(not annualised)		(not annualised)		(not annualised)				
	(See accompanying notes to the Audited Consolidated Financial Results)								

**Notes:**

- The above Statement of audited consolidated financial results of Rain Industries Limited ("the Company") along with its subsidiaries (hereinafter referred to as "the Group") and its associate, 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.
- Restated - Purchase of stock-in-trade has decreased and cost of materials consumed has increased by INR 6,295.05 and INR 32,143.21 for the quarter ended December 31, 2023 and year ended December 31, 2023, respectively based on the nature of business operations.
- During the year ended December 31, 2024, Employee benefits expense include provision made for severance payments in one of the group's subsidiaries in Germany amounting to INR 716.21 (€ 7.98 million) as part of Group's cost efficiency plan.



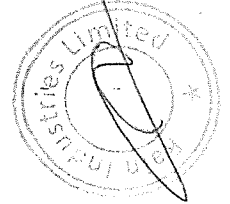




4	<p>Due to the global implications of the geopolitical conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty and the likelihood that changes may occur 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.</p>																													
5	<p>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.</p> <p>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).</p> <p>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.</p>																													
6	<p>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.</p> <p>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).</p> <p>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.</p>																													
7	<p>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.</p>																													
8	<p>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.</p> <p>Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:</p> <table border="1" data-bbox="1189 253 1380 1991"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th>December 31, 2024 Audited - sec Note 12 below</th> <th>September 30, 2024 Unaudited</th> <th>December 31, 2023 Audited - sec Note 12 below</th> <th>December 31, 2024 Audited</th> <th>December 31, 2023 Audited</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>413.08</td> <td>426.73</td> <td>347.79</td> <td>1,414.62</td> <td>1,241.48</td> </tr> <tr> <td>Profit / (loss) before tax</td> <td>160.97</td> <td>345.09</td> <td>(43.14)</td> <td>438.47</td> <td>597.19</td> </tr> <tr> <td>Profit / (loss) after tax</td> <td>161.33</td> <td>295.40</td> <td>(45.51)</td> <td>389.45</td> <td>530.57</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		December 31, 2024 Audited - sec Note 12 below	September 30, 2024 Unaudited	December 31, 2023 Audited - sec Note 12 below	December 31, 2024 Audited	December 31, 2023 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
Particulars	Quarter ended			Year ended																										
	December 31, 2024 Audited - sec Note 12 below	September 30, 2024 Unaudited	December 31, 2023 Audited - sec Note 12 below	December 31, 2024 Audited	December 31, 2023 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																									

9 Statement of Consolidated Balance Sheet:

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

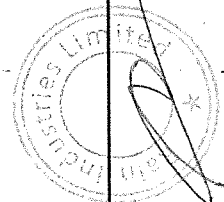


<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities	64,842.09	73,177.09
(i) Borrowings	4,677.60	4,038.99
(ia) Lease liabilities	44.93	49.97
(ii) Other non-current financial liabilities	9,338.13	10,160.07
(b) Provisions	1,932.63	2,565.37
(c) Deferred tax liability, net	1.48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

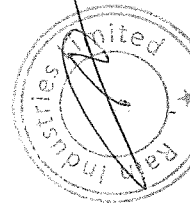
10

Statement of Consolidated Cash flows:

Particulars	Year ended	Year ended
	December 31, 2024	December 31, 2023
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>13,807.42</b>	<b>17,559.74</b>
<b>Adjustments for changes in working capital:</b>		
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
<b>Cash generated from operations</b>	<b>21,959.21</b>	<b>34,079.11</b>
Income taxes paid, net	(2,527.05)	(3,444.23)
<b>Net cash generated from operating activities</b>	<b>19,432.16</b>	<b>30,634.88</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(2,120.86)</b>	<b>(6,959.56)</b>
<b>C. Cash flow from financing activities</b>		
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 deferral 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)	-
<b>Net cash used in financing activities</b>	<b>(17,705.93)</b>	<b>(21,146.56)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(394.63)</b>	<b>2,528.76</b>
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)
<b>Cash and cash equivalents at the end of the year</b>	<b>13,211.86</b>	<b>14,051.51</b>



11 Consolidated Segment wise revenue and results:

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

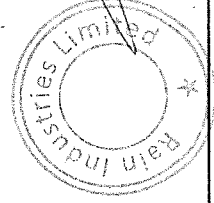
12 Segmental assets and liabilities:

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. 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](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).

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



Sagan Mohan Reddy Nellore  
Managing Director  
DIN: 00017633

Place: Hyderabad  
Date: February 25, 2025