

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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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.



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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.

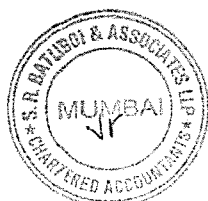
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.



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- 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.

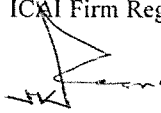
Other Matter

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

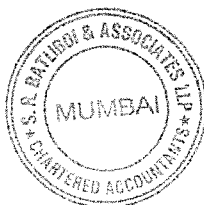
Partner

Membership No.: 093649

UDIN: 25093649BMOISD7723

Place: Mumbai

Date: February 25, 2025

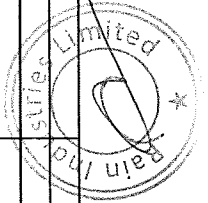




RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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Statement of Audited Standalone Financial Results for the Quarter and Year ended December 31, 2024						
Particulars	Quarter ended		Year ended		(Rupees in Millions, except per share data)	
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2023
	Audited - see Note 5 below	Unaudited	Audited - see Note 5 below	Audited	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



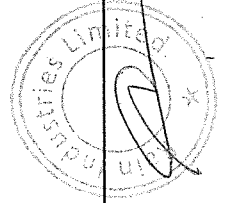
8	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69
9	Other equity			8,605.67	8,552.99
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	0.48	0.88	1.16	1.58
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
	(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		10,497.36	9,986.12	
(i) Investments		1.72	1.67	
(ii) Other non-current financial assets		141.01	114.47	
(d) Non-current tax assets, net		10,711.26	10,177.96	
Total non-current assets				
2. Current assets				
(a) Financial assets	173.99		166.00	
(i) Trade receivables	161.27		33.87	
(ii) Cash and cash equivalents	41.25		1,027.15	
(iii) Bank balances other than cash and cash equivalents	-		168.34	
(iv) Loans	30.39		3.23	
(v) Other current financial assets	29.10		24.75	
(b) Other current assets		436.00	1,423.34	
Total current assets				
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	-	2,200.00
(i) Borrowings	6.93	1.95
(b) Provisions	1.64	3.88
(c) Deferred tax liability, net	8.57	2,205.83
Total non-current liabilities		
Current liabilities		
(a) Financial liabilities	1,700.00	-
(i) Borrowings	-	-
(ii) Trade payables	77.88	67.06
(A) total outstanding dues of micro enterprises and small enterprises	25.57	48.91
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	8.29	8.80
(iii) Other current financial liabilities	19.14	15.57
(b) Other current liabilities	29.45	29.45
(c) Provisions		
(d) Current tax liabilities, net		
Total current liabilities	1,860.33	169.79
Total equity and liabilities	11,147.26	11,601.30

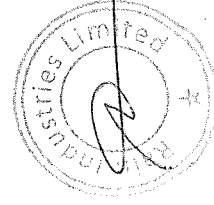
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Statement of Standalone Cash flows:

Particulars	Year ended	Year ended
	December 31, 2024	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., Severtar 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 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.

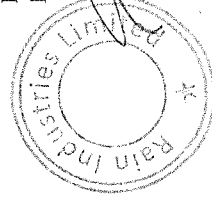
Considering the continuing uncertainties resulting from the aforesaid matters, the Group management will continue to closely monitor the compliance of applicable regulations including sanctions. Based on the internal assessment and external counsel opinions, management believes that it is in compliance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



Jagan Mohan Reddy Nellore
Managing Director
DIN: 00017633

Place: Hyderabad

Date: February 25, 2025