



# RAIN INDUSTRIES LIMITED

RIL/SEs/2024

August 6, 2024

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
---	--

Dear Sir/ Madam,

Sub: Outcome of the Board Meeting - Reg.

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

With reference to the above stated subject, we bring to your kind notice that the Board of Directors of the Company at their meeting held on Tuesday, the August 6, 2024, inter-alia approved the following:

- i) Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2024 along with Limited Review Report issued by S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on Un-Audited Financial Results of the Company (enclosed as Annexure – I). The Un-Audited Financial Results of the Company is signed by Mr. N. Sujith Kumar Reddy, Director, who is authorized by the Board of Directors at their meeting held on August 6, 2024.

We further hereby confirm that the S. R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company have issued the Limited Review Report on Un-Audited Financial Results of the Company (Standalone, Consolidated and Segment) for the second quarter and half year ended June 30, 2024 with unmodified opinion (i.e., unqualified opinion).

- ii) Declared an Interim dividend of Rs.1 per equity share i.e., 50% on a face value of Rs.2/- per equity share fully paid up for the Financial Year ending on December 31, 2024; and
- iii) Fixed August 20, 2024 as record date for the purpose of determining the shareholders eligible for receipt of Interim Dividend for the Financial Year ending December 31, 2024.

The Board Meeting commenced at 5.00 p.m. (IST) and concluded at 9.15 p.m.(IST).

This is for your information and record.

Thanking you,

Yours faithfully,  
for Rain Industries Limited

  
S. Venkat Ramana Reddy  
Company Secretary

2/16

**S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants

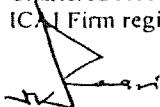
12th Floor, The Ruby  
29 Senapati Bapat Marg  
Dadar (West)  
Mumbai - 400 028, India  
Tel : +91 22 6819 8000

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

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

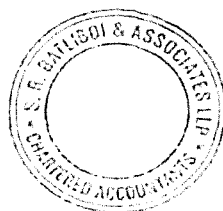
1. We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited (the "Company") for the quarter and six months period ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per **Vikas Pansari**  
Partner

Membership No.: 093649  
UDIN: **24093649BKQPQR1951**  
Place: New York, USA  
Date: August 6, 2024

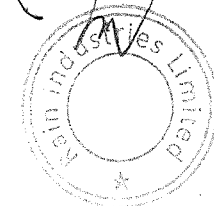




RAIN INDUSTRIES LIMITED  
CIN: L26942TG1974PLC001693

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

(Rupees in Millions, except per share data)							
Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended June 30, 2024							
Particulars		Quarter ended			Half Year ended		Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	December 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
(a)	Revenue from operations	304.18	270.63	264.91	574.81	418.52	1,241.48
(b)	Other income	13.33	25.82	446.76	39.15	469.66	791.96
	<b>Total income</b>	<b>317.51</b>	<b>296.45</b>	<b>711.67</b>	<b>613.96</b>	<b>888.18</b>	<b>2,033.44</b>
2	<b>Expenses</b>						
(a)	Purchases of stock-in-trade	141.29	93.23	144.62	234.52	160.20	628.92
(b)	Employee benefits expense	85.46	78.79	70.64	164.25	143.00	321.69
(c)	Finance costs	49.04	50.01	35.41	99.05	65.50	159.57
(d)	Depreciation and amortisation expense	1.84	1.91	1.27	3.75	2.91	5.92
(e)	(Gain) / Loss on foreign currency transactions and translations, net	0.38	(0.76)	(1.30)	(0.38)	(5.36)	10.44
(f)	Other expenses	72.99	107.37	57.80	180.36	120.28	309.71
	<b>Total expenses</b>	<b>351.00</b>	<b>330.55</b>	<b>308.44</b>	<b>681.55</b>	<b>486.53</b>	<b>1,436.25</b>
3	<b>Profit / (loss) before tax (1-2)</b>	<b>(33.49)</b>	<b>(34.10)</b>	<b>403.23</b>	<b>(67.59)</b>	<b>401.65</b>	<b>597.19</b>
4	<b>Tax expense / (benefit), net</b>						
	- Current tax	0.37	0.53	50.81	0.90	59.58	66.54
	- Deferred tax charge / (credit), net	(0.59)	(0.62)	0.23	(1.21)	(0.25)	0.08
	<b>Total tax expense / (benefit), net</b>	<b>(0.22)</b>	<b>(0.09)</b>	<b>51.04</b>	<b>(0.31)</b>	<b>59.33</b>	<b>66.62</b>
5	<b>Net profit / (loss) for the period/year (3-4)</b>	<b>(33.27)</b>	<b>(34.01)</b>	<b>352.19</b>	<b>(67.28)</b>	<b>342.32</b>	<b>530.57</b>
6	<b>Other comprehensive income / (loss) (net of tax) for the period/year</b>						
	Items that will not be reclassified to profit or loss:						
	Remeasurements of defined benefit plans	(0.05)	(0.28)	(0.36)	(0.33)	(0.36)	(2.45)
	Income tax relating to items that will not be reclassified to profit or loss	0.01	0.07	0.09	0.08	0.09	0.62
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(0.04)</b>	<b>(0.21)</b>	<b>(0.27)</b>	<b>(0.25)</b>	<b>(0.27)</b>	<b>(1.83)</b>



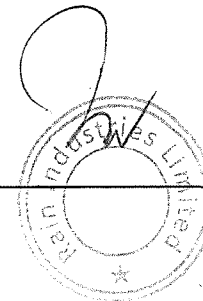
3/16

7	Total comprehensive income / (loss) for the period/year (5+6)	(33.31)	(34.22)	351.92	(67.53)	342.05	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	672.69
9	Other equity						8,552.99
10	Earnings / (loss) Per Share - Basic & Diluted (Face value of INR 2/- each)	(0.10)	(0.10)	1.05	(0.20)	1.02	1.58
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
(See accompanying notes to the Unaudited Standalone Financial Results)							

**Notes:**

- The above Statement of unaudited standalone financial results of Rain Industries Limited ("the Company") which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2024 and August 6, 2024 respectively. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- The Board of Directors at their meeting held on August 6, 2024 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.
- Statement of Standalone Balance Sheet:

Particulars	As at	As at
	June 30, 2024	December 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	73.69	75.09
(b) Intangible assets	0.53	0.61
(c) Financial assets		
(i) Investments	10,819.97	9,986.12
(ii) Other financial assets	1.67	1.67
(d) Non-current tax assets, net	103.88	114.47
<b>Total non-current assets</b>	<b>10,999.74</b>	<b>10,177.96</b>
<b>2. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	129.62	166.00
(ii) Cash and cash equivalents	30.42	33.87
(iii) Bank balances other than cash and cash equivalents	119.16	1,027.15
(iv) Loans	1.43	168.34
(v) Other financial assets	2.66	3.23
(b) Other current assets	24.16	24.75
<b>Total current assets</b>	<b>307.45</b>	<b>1,423.34</b>
<b>Total assets (1+2)</b>	<b>11,307.19</b>	<b>11,601.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	672.69	672.69
(b) Other equity	8,485.46	8,552.99
<b>Total equity</b>	<b>9,158.15</b>	<b>9,225.68</b>



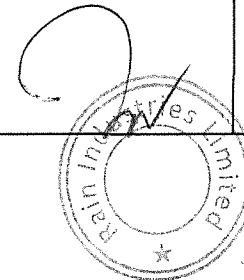
4/16

<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,700.00	2,200.00
(b) Provisions	3.86	1.95
(c) Deferred tax liability, net	2.58	3.88
<b>Total non-current liabilities</b>	<b>1,706.44</b>	<b>2,205.83</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	250.00	-
(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	63.37	67.06
(iii) Other financial liabilities	71.41	48.91
(b) Other current liabilities	9.94	8.80
(c) Provisions	18.43	15.57
(d) Current tax liabilities, net	29.45	29.45
<b>Total current liabilities</b>	<b>442.60</b>	<b>169.79</b>
<b>Total equity and liabilities (1+2)</b>	<b>11,307.19</b>	<b>11,601.30</b>

4

## Statement of Standalone Cash flows:

Particulars	Half Year ended	Half Year ended
	June 30, 2024	June 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(67.59)	401.65
Adjustments for :		
Depreciation and amortisation expense	3.75	2.91
Profit on sale of property, plant and equipment (net)	(0.35)	(0.26)
Interest and other borrowing costs	99.05	65.50
Interest income	(29.55)	(39.25)
Dividend income from subsidiaries	-	(421.69)
Assets written off	-	0.05
Gain on foreign currency transactions and translations (net)	(0.53)	(7.27)
<b>Operating profit before working capital changes</b>	<b>4.78</b>	<b>1.64</b>
<b>Adjustments for changes in working capital:</b>		
Trade receivables	36.40	25.52
Loans and other assets	1.27	23.01
Trade payables	(3.71)	(18.85)
Other current liabilities	1.14	0.90
Other financial liabilities	4.31	4.05
Provisions	4.45	2.25



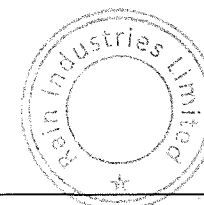
5 | 16

<b>Cash generated from operations</b>	<b>48.64</b>	<b>38.52</b>
Income taxes received / (paid), net	10.90	(59.45)
<b>Net cash generated from / (used in) operating activities</b>	<b>59.54</b>	<b>(20.93)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(1.41)	(0.87)
Proceeds from sale of property, plant and equipment	0.35	0.43
Loans repaid by subsidiaries	166.63	-
Investment in subsidiary	(833.85)	(492.86)
Fixed/restricted deposits with banks placed	(158.00)	(100.30)
Fixed/restricted deposits with banks refunded	1,065.00	100.10
Interest received	28.90	37.69
Dividend received from subsidiaries	-	421.69
<b>Net cash (used in) / from investing activities</b>	<b>267.62</b>	<b>(34.12)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(250.00)	-
Proceeds from current borrowings, net	-	500.00
Interest and other borrowing costs paid	(80.73)	(74.39)
Dividend paid	-	(336.35)
<b>Net cash (used in) / from financing activities</b>	<b>(330.73)</b>	<b>89.26</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3.57)</b>	<b>34.21</b>
Cash and cash equivalents at the beginning of the period	33.87	147.80
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	0.12	-
<b>Cash and cash equivalents at the end of the period</b>	<b>30.42</b>	<b>182.01</b>

- 5 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.
- 6 The Investors can view unaudited Standalone Financial Results of the Company on the Company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited's website [www.bseindia.com](http://www.bseindia.com) or on the National Stock Exchange of India Limited's website [www.nseindia.com](http://www.nseindia.com).

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

*N Sujith Kumar Reddy*  
N Sujith Kumar Reddy  
Director  
DIN: 00022383



Place: Hyderabad  
Date: August 6, 2024

6/16

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Rain Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate for the quarter and six months period ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

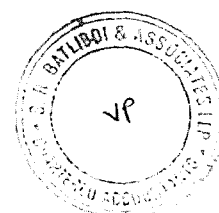
4. The Statement includes the results of the following entities:

**Holding company:**

Rain Industries Limited

**Subsidiaries:**

- 1) Rain Cements Limited
- 2) Renuka Cements Limited
- 3) Rain Verticals Limited
- 4) Rain CH Carbon (Vizag) Limited
- 5) Rain Commodities (USA) Inc.
- 6) Rain Carbon Inc.
- 7) Rain CH 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



8/16

## S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

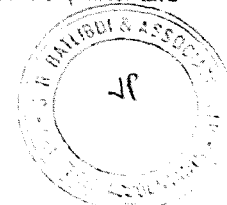
Page 2 of 3

- 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) Rutgers Resins BV (liquidated w.e.f. November 13, 2023)
- 21) Rumba Invest BVBA & Co. KG
- 22) Severtar Holding Ltd (refer note 5. in the accompanying unaudited consolidated financial results)
- 23) Rain Carbon (Shanghai) Trading Co. Ltd.
- 24) Rain Commodities FZCO (with effect from May 30, 2024)

### Associate:

Infratech Duisburg GmbH

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results reflect total assets of Rs. 7,039.36 million as at June 30, 2024, total revenues of Rs. 3,147.78 million and Rs. 5,804.40 million, total net profit after tax of Rs. 915.76 million and Rs. 1,813.81 million, total comprehensive income of Rs. 915.76 million and Rs. 1,813.81 million for the quarter ended and six months period ended June 30, 2024, respectively, and net cash outflow of Rs. 6,303.01 for the six months period ended June 30, 2024, as considered in the Statement which have been reviewed by its independent auditor.  
  
The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.
7. The subsidiary as stated in para 6 above is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 9 subsidiaries, whose interim financial results and other unaudited financial information reflect total assets of Rs. 7,282.84 million as at June 30, 2024, and total revenues of Rs. 207.87 million and Rs 398.88 million, total net profit after tax of Rs. 3,391.54 million and Rs. 7,942.07 million, total comprehensive income of Rs. 3,391.54 million and Rs. 7,942.07 million, for the quarter and six months period ended June 30, 2024 respectively and net cash inflows of Rs. 74.70 million for the six months period ended June 30, 2024 and an associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months period ended June 30, 2024.





9/16

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Rain Industries Limited

Page 3 of 3

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

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results/financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vikas Pansari

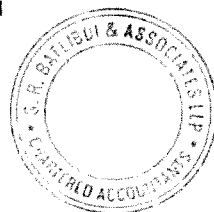
Partner

Membership No.: 093649

UDIN: 24093649BKGPQS3384

Place: New York, USA

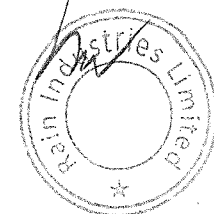
Date: August 6, 2024



**RIL**  
**RAIN INDUSTRIES LIMITED**  
**CIN: L26942TG1974PLC001693**

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

(Rupees in Millions, except per share data)							
Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended June 30, 2024							
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	December 31, 2023	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
(a)	Revenue from operations	40,941.49	36,702.36	46,271.47	77,643.85	98,806.41	181,414.85
(b)	Other income	587.06	536.59	333.19	1,123.65	581.18	1,786.79
	<b>Total income</b>	<b>41,528.55</b>	<b>37,238.95</b>	<b>46,604.66</b>	<b>78,767.50</b>	<b>99,387.59</b>	<b>183,201.64</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed (Refer note 3 below)	22,017.44	20,611.60	26,125.82	42,629.04	57,681.95	104,790.60
(b)	Purchases of stock-in-trade (Refer note 3 below)	301.84	96.04	583.15	397.88	769.73	1,425.49
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	716.91	(92.46)	286.18	624.45	1,719.79	4,801.30
(d)	Employee benefits expense (Refer note 4 below)	4,199.84	3,425.64	3,276.70	7,625.48	6,629.62	13,256.45
(e)	Finance costs (Refer note 7 below)	2,446.83	2,349.76	1,693.33	4,796.59	3,321.13	8,191.33
(f)	Depreciation and amortisation expense	1,855.28	1,949.11	1,956.74	3,804.39	3,884.00	7,762.68
(g)	Impairment loss (Refer note 6 below)	-	-	-	-	-	7,506.15
(h)	(Gain) / Loss on foreign currency transactions and translations, net	(204.89)	(286.89)	88.08	(491.78)	182.81	82.33
(i)	Other expenses	10,217.57	9,524.76	9,459.83	19,742.33	20,033.43	40,221.06
	<b>Total expenses</b>	<b>41,550.82</b>	<b>37,577.56</b>	<b>43,469.83</b>	<b>79,128.38</b>	<b>94,222.46</b>	<b>188,037.39</b>
<b>3</b>	<b>Profit / (loss) before share of profit of associate and tax (1-2)</b>	<b>(22.27)</b>	<b>(338.61)</b>	<b>3,134.83</b>	<b>(360.88)</b>	<b>5,165.13</b>	<b>(4,835.75)</b>
<b>4</b>	Share of profit of associate (net of income tax)	-	-	-	-	-	11.85
<b>5</b>	<b>Profit / (loss) before tax (3+4)</b>	<b>(22.27)</b>	<b>(338.61)</b>	<b>3,134.83</b>	<b>(360.88)</b>	<b>5,165.13</b>	<b>(4,823.90)</b>
<b>6</b>	<b>Tax expense / (benefit), net</b>						
	- Current tax	488.12	1,034.39	1,187.11	1,522.51	1,607.00	2,269.14
	- Deferred tax charge / (credit), net	(61.73)	(208.57)	(117.71)	(270.30)	73.91	868.95
	<b>Total tax expense, net</b>	<b>426.39</b>	<b>825.82</b>	<b>1,069.40</b>	<b>1,252.21</b>	<b>1,680.91</b>	<b>3,138.09</b>
<b>7</b>	<b>Net profit / (loss) for the period/year (5-6)</b>	<b>(448.66)</b>	<b>(1,164.43)</b>	<b>2,065.43</b>	<b>(1,613.09)</b>	<b>3,484.22</b>	<b>(7,961.99)</b>



10/16

8	<b>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	537.67	330.35	(296.53)	868.02	(296.53)	(892.44)
	Income tax relating to items that will not be reclassified to profit or loss	43.69	(101.14)	93.54	(57.45)	93.54	10.31
(b)	Items that will be reclassified to profit or loss:						
	Foreign currency translation reserve	(118.94)	(1,333.70)	(1,260.36)	(1,452.64)	(1,968.48)	(393.71)
	Exchange difference arising on net investment in foreign operation (Refer note 8 below)	132.72	320.34	-	453.06	-	(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>595.14</b>	<b>(784.15)</b>	<b>(1,463.35)</b>	<b>(189.01)</b>	<b>(2,171.47)</b>	<b>(1,876.46)</b>
9	<b>Total comprehensive income / (loss) for the period/year (7+8)</b>	<b>146.48</b>	<b>(1,948.58)</b>	<b>602.08</b>	<b>(1,802.10)</b>	<b>1,312.75</b>	<b>(9,838.45)</b>
10	<b>Profit / (loss) attributable to:</b>						
	Owners of the Company	(778.82)	(1,458.67)	1,656.45	(2,237.49)	2,710.17	(9,379.06)
	Non-controlling interests	330.16	294.24	408.98	624.40	774.05	1,417.07
	<b>Net Profit / (loss) for the period/year</b>	<b>(448.66)</b>	<b>(1,164.43)</b>	<b>2,065.43</b>	<b>(1,613.09)</b>	<b>3,484.22</b>	<b>(7,961.99)</b>
11	<b>Other comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	451.49	(643.30)	(982.89)	(191.81)	(1,429.14)	(1,127.60)
	Non-controlling interests	143.65	(140.85)	(480.46)	2.80	(742.33)	(748.86)
	<b>Other comprehensive income / (loss) for the period/year</b>	<b>595.14</b>	<b>(784.15)</b>	<b>(1,463.35)</b>	<b>(189.01)</b>	<b>(2,171.47)</b>	<b>(1,876.46)</b>
12	<b>Total comprehensive income / (loss) attributable to:</b>						
	Owners of the Company	(327.33)	(2,101.97)	673.56	(2,429.30)	1,281.03	(10,506.66)
	Non-controlling interests	473.81	153.39	(71.48)	627.20	31.72	668.21
	<b>Total comprehensive income / (loss) for the period/year</b>	<b>146.48</b>	<b>(1,948.58)</b>	<b>602.08</b>	<b>(1,802.10)</b>	<b>1,312.75</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	672.69
14	Other equity						72,752.68
15	Earnings / (loss) Per Share - Basic and Diluted (Face value of INR 2/- each)	(2.31)	(4.34)	4.93	(6.65)	8.06	(27.89)
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
	(See accompanying notes to the unaudited Consolidated Financial Results)						

**Notes:**

- 1 The above Statement of unaudited consolidated financial results of Rain Industries Limited ("the Company") along with its subsidiaries (hereinafter referred to as "the Group"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on August 5, 2024 and August 6, 2024 respectively. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.



11/16

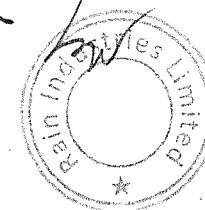
- 2 The Board of Directors at their meeting held on August 6, 2024 declared an interim dividend of 50% (INR 1 per equity share on face value of INR 2 each), aggregating to INR 336.35.
- 3 Restated - Purchase of stock-in-trade has decreased and cost of materials consumed has increased by INR 4,035.65, INR 7,954.60, INR 18,900.62 and INR 32,143.21 for the quarter ended March 31, 2024, June 30, 2023, half year ended June 30, 2023 and year ended December 31, 2023, respectively based on the nature of business operations.
- 4 During the quarter ended June 30, 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.
- 5 Due to the global implications of the conflict between Russia and Ukraine that started in February 2022, there has been an increase in volatility in the commodity prices, stock and foreign exchange markets. Given this geopolitical uncertainty resulting from this war and the likelihood that changes may occur rapidly or unexpectedly, management has evaluated information available in this regard to assess its potential impact on the Group's activities such as supply chain disruption, closure / abandonment of operations / manufacturing facilities, travel restrictions, market volatility, recoverability of inter-company loans and repatriation of dividends between group entities, etc. Based on the internal assessment, the management believes that the operations of its Russian entities and the rest of the entities are largely independent of each other and hence it does not foresee any significant impact of the above events on its consolidated financial results. Severtar Holding Limited (SHL), parent company of OOO Rutgers Severtar ("OOORS"), is in the process of re-domiciliation, and based on the completion of preliminary steps with other foreign jurisdiction, has received dividend from OOORS which was further distributed to its shareholders. Further, the Group has complied with the various laws and regulations including sanctions imposed. Considering the continuing uncertainties, the Group will continue to closely monitor any material changes to future economic conditions.
- 6 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. With the relief granted by Commission for Air Quality Management, New Delhi in its Order dated February 15, 2024, the impairment charge was determined considering the relief provided in the Order, which could increase the capacity utilisation and higher sales volumes relating to Carbon – Calcination CGU. The Group is in the process of implementing the revised business strategy and the same is subject to normal implementation risks.

During the year ended December 31, 2023, the Group had re-evaluated the status of certain projects which are under Capital work in progress in the foreign subsidiaries. Based on the status of the project and management evaluation, the Group had recognised an impairment charge of INR 187.17 in the consolidated statement of profit and loss for the quarter and year ended December 31, 2023.

- 7 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.
- 8 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.

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

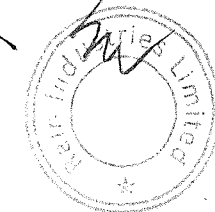
Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	December 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	304.18	270.63	264.91	574.81	418.52	1,241.48
Profit / (loss) before tax	(33.49)	(34.10)	403.23	(67.59)	401.65	597.19
Profit / (loss) after tax	(33.27)	(34.01)	352.19	(67.28)	342.32	530.57



12/16

## Statement of Consolidated Balance Sheet:

Particulars	As at	As at
	June 30, 2024	December 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Property, plant and equipment	44,137.80	46,097.97
(b) Capital work in progress	4,666.45	4,319.41
(c) Right of use asset	5,260.63	4,757.85
(d) Goodwill	61,776.33	62,645.85
(e) Other intangible assets	52.45	67.41
(f) Investment in equity accounted investees	107.11	110.41
(g) Financial assets		
(i) Investments	97.27	31.45
(ii) Loans	5.08	4.39
(iii) Other financial assets	329.11	315.60
(h) Deferred tax asset, net	199.12	223.58
(i) Non-current tax assets, net	1,583.32	1,451.85
(j) Other non-current assets	666.02	975.27
<b>Total non-current assets</b>	<b>118,880.69</b>	<b>121,001.04</b>
<b>2. Current assets</b>		
(a) Inventories	31,864.99	31,764.67
(b) Financial assets		
(i) Investments	30.75	29.25
(ii) Trade receivables	19,665.11	21,701.00
(iii) Cash and cash equivalents	10,612.40	14,051.51
(iv) Bank balances other than (iii) above	4,376.33	6,004.17
(v) Loans	7.58	8.37
(vi) Other financial assets	3,339.36	2,490.77
(c) Current tax assets, net	316.77	487.84
(d) Other current assets	3,261.28	2,550.32
<b>Total current assets</b>	<b>73,474.57</b>	<b>79,087.90</b>
<b>Total assets (1+2)</b>	<b>192,355.26</b>	<b>200,088.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Equity share capital	672.69	672.69
(b) Other equity	70,323.38	72,752.68
<b>Equity attributable to owners of the Company</b>	<b>70,996.07</b>	<b>73,425.37</b>
(c) Non-controlling interests	2,124.37	4,229.04
<b>Total equity</b>	<b>73,120.44</b>	<b>77,654.41</b>

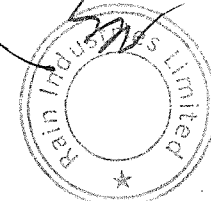


13/16

<b>2. Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	65,475.54	73,177.09
(ia) Lease liabilities	4,427.01	4,038.99
(ii) Other financial liabilities	48.53	49.97
(b) Provisions	9,184.49	10,160.07
(c) Deferred tax liability, net	2,295.53	2,565.37
(d) Other non-current liabilities	21.63	23.26
<b>Total non-current liabilities</b>	<b>81,452.73</b>	<b>90,014.75</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	14,065.80	8,557.29
(ia) Lease liabilities	1,216.08	1,128.40
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	32.61	44.41
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	13,592.63	13,449.50
(iii) Other financial liabilities	4,796.65	5,706.60
(b) Other current liabilities	1,458.80	1,740.86
(c) Provisions	1,937.09	1,237.19
(d) Current tax liabilities, net	682.43	555.53
<b>Total current liabilities</b>	<b>37,782.09</b>	<b>32,419.78</b>
<b>Total equity and liabilities (1+2)</b>	<b>192,355.26</b>	<b>200,088.94</b>

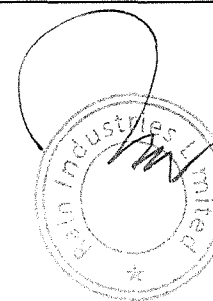
ii Statement of Consolidated Cash flows:

Particulars	Half Year ended	Half Year ended
	June 30, 2024	June 30, 2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Profit / (loss) before tax	(360.88)	5,165.13
Adjustments for :		
Depreciation and amortisation expense	3,804.39	3,884.00
Profit on sale of property, plant and equipment (net)	(6.55)	(7.03)
Gain on repurchase of Senior Secured Notes	(3.12)	-
Interest and other borrowing costs	4,796.59	3,321.13
Interest income	(763.39)	(501.37)
Fair value gain from current investments	(1.38)	(7.23)
Assets written off	17.74	15.26
Liabilities / provisions no longer required written back	(46.68)	(31.27)
Bad debts written off	0.04	-
Provision / (reversal of provision) for loss allowance on trade receivables	29.55	(5.31)
Gain on foreign currency transactions and translations (net)	(488.81)	(53.89)
<b>Operating profit before working capital changes</b>	<b>6,977.50</b>	<b>11,779.42</b>



14/16

<b>Adjustments for changes in working capital:</b>		
Inventories	(385.77)	7,014.75
Trade receivables	2,053.07	2,230.44
Financial assets and other assets	(705.54)	153.04
Trade payables	225.90	(2,371.00)
Financial and other liabilities and provisions	242.12	(157.21)
<b>Cash generated from operations</b>	<b>8,407.28</b>	<b>18,649.44</b>
Income taxes paid, net	(1,363.15)	(1,601.78)
<b>Net cash generated from operating activities</b>	<b>7,044.13</b>	<b>17,047.66</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets, including capital advances and capital creditors	(2,917.94)	(3,406.85)
Proceeds from sale of property, plant and equipment	32.56	8.94
Acquisition of Right of use assets	(13.53)	-
Inter corporate deposits placed	-	(619.91)
Inter corporate deposits redeemed	-	1,407.76
Purchase of non-current investments	-	(838.70)
Investment in fixed/restricted deposits with banks	(11,279.80)	(8,184.63)
Maturity of fixed/restricted deposits with banks	12,700.29	5,075.77
Interest received	657.06	690.04
<b>Net cash used in investing activities</b>	<b>(821.36)</b>	<b>(5,867.58)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of non-current borrowings	(3,022.05)	0.27
Proceeds / (repayments) of current borrowings, net	1,546.74	(3,576.42)
Sales tax deferment paid	(53.44)	(63.76)
Payment of lease liabilities	(517.46)	(388.40)
Payment of interest on lease liabilities	(172.15)	(119.36)
Interest and other borrowing costs paid	(4,537.01)	(3,302.85)
Dividend paid to owners of the Company	-	(336.35)
Dividend paid to non-controlling interests	(2,731.87)	-
<b>Net cash used in financing activities</b>	<b>(9,487.24)</b>	<b>(7,786.87)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(3,264.47)</b>	<b>3,393.21</b>
Cash and cash equivalents at the beginning of the period	14,051.51	11,676.89
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(174.64)	(495.80)
<b>Cash and cash equivalents at the end of the period</b>	<b>10,612.40</b>	<b>14,574.30</b>



15/16

## Consolidated Segment wise revenue and results:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023	December 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1) Segment revenue</b>						
(a) Carbon	30,099.57	26,131.25	35,596.79	56,230.82	78,294.29	140,956.78
(b) Advanced Materials	10,290.90	9,079.46	10,334.49	19,370.36	19,583.64	37,889.90
(c) Cement	3,207.24	3,669.91	3,740.01	6,877.15	7,513.47	15,234.34
<b>Total</b>	<b>43,597.71</b>	<b>38,880.62</b>	<b>49,671.29</b>	<b>82,478.33</b>	<b>105,391.40</b>	<b>194,081.02</b>
Less: Inter segment revenue	2,656.22	2,178.26	3,399.82	4,834.48	6,584.99	12,666.17
<b>Revenue from operations</b>	<b>40,941.49</b>	<b>36,702.36</b>	<b>46,271.47</b>	<b>77,643.85</b>	<b>98,806.41</b>	<b>181,414.85</b>
<b>2) Segment results</b>						
(a) Carbon	2,830.49	2,315.16	5,495.93	5,145.65	10,413.19	14,541.60
(b) Advanced Materials	619.19	660.90	957.46	1,280.09	1,241.58	1,358.98
(c) Cement	38.21	160.72	86.40	198.93	317.12	1,019.37
<b>Total</b>	<b>3,487.89</b>	<b>3,136.78</b>	<b>6,539.79</b>	<b>6,624.67</b>	<b>11,971.89</b>	<b>16,919.95</b>
Less: Depreciation and amortisation expense	1,855.28	1,949.11	1,956.74	3,804.39	3,884.00	7,762.68
Less: Impairment loss (Refer note 6 above)	-	-	-	-	-	7,506.15
Less: Finance costs	2,446.83	2,349.76	1,693.33	4,796.59	3,321.13	8,191.33
Add: Interest income	268.85	494.54	285.61	763.39	501.37	1,262.65
Add/Less: Unallocable income / (expense)	523.10	328.94	(40.50)	852.04	(103.00)	441.81
Add: Share of profit of associate (net of income tax)	-	-	-	-	-	11.85
<b>Profit / (loss) before tax</b>	<b>(22.27)</b>	<b>(338.61)</b>	<b>3,134.83</b>	<b>(360.88)</b>	<b>5,165.13</b>	<b>(4,823.90)</b>

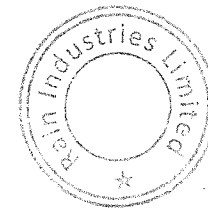
**Segmental assets and liabilities:**

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 CODM. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

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

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

N Sujith Kumar Reddy  
Director  
DIN: 00022383



Place: Hyderabad  
Date: August 6, 2024

16/16