

  
**RAIN INDUSTRIES LIMITED**

RIL/SEs/2025

February 27, 2025

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

Sub: News paper clippings of Annual Audited Financial Results (Standalone, Consolidated and Segment) for the Quarter and Financial Year ended on December 31, 2024.

Ref : Scrip Code: 500339 (BSE) & Scrip Code: RAIN (NSE)

With reference to the above stated subject, please find enclosed herewith the Newspaper clippings of Annual Audited Financial Results (Standalone, Consolidated and Segment) for the Quarter and Financial Year ended on December 31, 2024 published in Business Standard (English) and Andhra Prabha (Telugu) on February 26, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,  
for Rain Industries Limited

VENKAT      Digitally signed  
                  by VENKAT  
RAMANA      RAMANA REDDY  
REDDY        SINGIDI  
                  Date: 2025.02.27  
SINGIDI      15:44:25 +05'30'

S. Venkat Ramana Reddy  
Company Secretary

# CRACKS IN CO-OP'S?

Despite RBI's initiatives and interventions, cases of irregularities in urban cooperative banks keep cropping up. A closer scrutiny of the sector might be in order

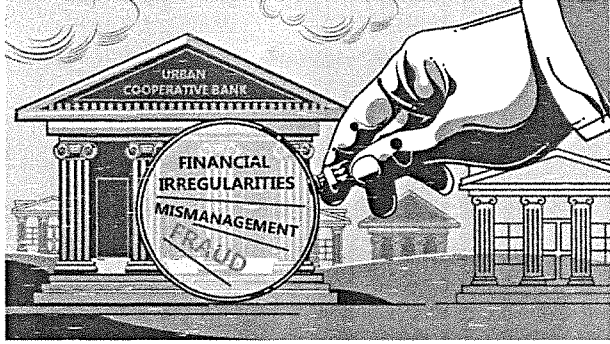


ILLUSTRATION: AJAY KOCHHAR

SUBRATA PANDA & ABHINAV LELE  
Mumbai, 25 February

The cooperative banking sector is in the headlines again—not for the right reasons, though. An urban cooperative bank (UCB) has invited regulatory ire for alleged financial irregularities. It is not the first one. This is despite the many initiatives of the Reserve Bank of India (RBI) to promote sound governance practices in UCBs. These include introducing a four-tier regulatory framework, direct engagement with directors on UCB boards, and efforts to address IT and cybersecurity risks within these banks.

Earlier this month, the RBI prohibited the Mumbai-based New India Cooperative Bank from issuing fresh loans, and also suspended deposit withdrawals for six months, starting February 13. However, it has now allowed deposits to withdraw up to ₹2,000, which in effect means 50 per cent of the bank's deposits will be able to retrieve all their money.

Meanwhile, the Deposit Insurance and Credit Guarantee Corporation has also started the process of claim settlement, which is to be completed by May 14.

The RBI's intervention was triggered by allegations of fund misappropriation by some officials of New India Cooperative Bank.

**RBI's initiatives to improve governance**  
The Reserve Bank of India (RBI) has introduced a four-tier regulatory framework, direct engagement with directors on UCB boards, and efforts to address IT and cybersecurity risks within these banks.

Since the Economic Offences Wing of the Mumbai Police lodged a first information report (FIR) on the complaint of the bank's chief compliance officer, the authorities have arrested Hitesh Mehta, the former general manager who allegedly embezzled ₹12 crore from the bank's safe. Dharmesh Patil, a developer who allegedly helped Mehta to the embezzled funds, and the bank's former chief executive officer, Abhimanu Inban, have also been arrested.

Saikh Marathe, senior banker and director on the RBI's board, is of the view that the collapse of New India Cooperative Bank was the fault of the bank's board. The situation was the result of a complete lack of checks and balances, a degraded culture, and a dynamic control over the bank, he said.

Marathe also highlighted that the bank had been on the RBI's radar for some time. "The bank's working and governance will need to be overhauled. That is the reason the RBI has appointed an administrator and advisory panel," he said, adding that the regulator's priority would be to salvage the bank, if possible, rather than shut it down.

**The merger option**  
Earlier, mergers nudging UCBs with sound banks was an option, since these cooperative banks operated through branch networks, Marathe said. But that's not the case anymore. With the ceasing of norms to open branches, banks now tried to set up branches on their own and less keen on absorbing branches in their presence, he explained.

During the Punjab and Maharashtra Cooperative (PMC) bank crisis, the RBI and the central government had intervened to prevent

## DOWN THE BRANCH

Tier-wise distribution of urban cooperative banks (Amount in ₹ crore, share in %)

Tier type	UCBs		Deposits		Advances		Total Assets		
	Number	Share	Amount	Share	Amount	Share	Amount	Share	
1	850	57.7	63,627	81.5	41,842	91.7	85,659	32.9	
2	538	36.5	1,71,039	30.8	1,03,458	22.8	2,74,942	10.7	
3	1	78	5.3	1,93,105	34.8	1,16,343	31.5	4,35,340	31.9
4	—	—	0.4	1,37,659	23	89,640	24.6	5,62,618	23
All UCBs	1,472	100	5,55,469	100	3,46,903	100	7,07,559	100	

its legislation and had amalgamated it with Unity Small Finance Bank, a newly created institution.

In 2019, the RBI had imposed regulatory restrictions on PMG Bank over irregularities in loan accounts related to real estate player Housing Development and Infrastructure (HDFL). HDFL promoters had allegedly colluded with PMG Bank's management to draw loans. The bank's officials did not classify these as non-performing loans, despite their non-payment. PMG Bank's overall exposure to the HDFL group was more than 74 per cent of all its advances and all of them defaulted.

As is immediate aftermath, the central government intervened to reform and fortify the sector by increasing the RBI's regulatory powers under the Banking Regulation Act. This was done to resolve the issue of dual regulation of the sector (earlier states too could regulate UCBs). It also granted cooperative banks greater freedom to raise capital, and introduced deposit insurance reforms to level deposit confidence in the sector.

Additionally, the government raised the deposit insurance coverage from ₹1 lakh to ₹5 lakh—a measure it undertook after nearly 27 years.

**The insurance cover**  
The crisis facing New India Cooperative Bank has brought the question of raising deposit insurance cover to the fore again.

M Nagaraju, secretary, financial services, Ministry of Finance, said at a press conference that a proposal to increase deposit insurance is being considered, and the finance ministry will notify it once the Cabinet takes a decision.

Meanwhile, despite reforms in the sector after the PMC bank crisis, there have been frequent instances of irregularities in such banks, which have subsequently invited regulatory action.

In November 2023, the RBI superseded the board of the Mumbai-based Abhyudaya Cooperative Bank due to concerns of poor governance. Similarly, in April 2024, the regulator imposed restrictions on Sarvodaya Cooperative Bank, also based in Mumbai, because of its deteriorating financial condition. Then in July 2024, the RBI imposed restrictions on the Bengaluru-based National Cooperative Bank due to its weak financial position.

According to Ashwin Parekh, managing partner, Ashwin Parekh Advisory Services, the cooperative banking system presents a significant systemic challenge for the RBI due to the sheer number of such banks. Lack of technological upgrade in these banks means that the regulator often relies on onsite audits.

However, given the sheer number, it is not easy for the RBI to assess them, all effectively.

Additionally, many of these banks engage in creative accounting practices to conceal poor decision-making, further complicating the RBI's ability to maintain control over the sector, he said.

"While there have been efforts to reduce the number of such banks, including the RBI's encouragement for consolidation, political factors also influence the situation," Parekh added. "Despite there being regulations and frameworks for UCBs, the sheer volume of these entities makes it challenging for both the system and the regulator to conduct thorough audits."

The number of UCBs surged in the 1990s following a liberal licensing policy. Over the years, nearly a third of the newly licensed banks became financially unsound. Starting 2004-05, the RBI initiated a process of consolidation, including the amalgamation of unviable UCBs with their viable counterparts, closure of non-viable entities, and suspension of non-licences. As a result, the number of UCBs declined over the last two decades—from 1926 in 1972. Since 2004-05, the sector has witnessed 156 mergers, including six in 2023-24.

**A few bad eggs?**  
In its Trend and Progress Report for 2023-24, the RBI highlighted that the UCB sector had shown an improvement in capital buffers, profitability, and asset quality.

This raises the question: Is it fair to paint the entire sector with the same brush because of a few entities? Ajay Seth, secretary, Department of Economic Affairs, doesn't think so.

"Cooperative banks in the country are generally quite robust, and the RBI takes regulatory action whenever issues arise," Seth said at a press conference in Mumbai earlier this month while addressing depositors' concerns. "It's not fair to generalise for the entire sector based on regulatory action against one bank."

Across different states, many cooperative banks are operating effectively. It is a well-regulated sector now," he added.

In the last few years, the RBI has been encouraging cooperative banks to become small finance banks to improve their governance practices. Small finance banks have a mandate to list on the business stock exchange and their business cases are certain thresholds. However, not many UCBs have shown interest in this. Incidents, such as the crisis in New India Cooperative Bank, only reaffirm the view that the sector might require closer scrutiny.

## Aditya Birla Sun Life Mutual Fund

## ADITYA BIRLA CAPITAL

### MUTUAL FUNDS

Aditya Birla Sun Life AMC Limited Investment Manager for Aditya Birla Sun Life Mutual Fund. Registered Office: Plot No. 10, Sector 10, Gurgaon, Haryana 122001. Contact: +91 120 2255555. Website: www.adityabirla.com

### Corrigendum

This corrigendum is with reference to the Notice dated February 20, 2025, published in Business Standard and Navshakti on February 21, 2025, regarding the dividend declaration. The correct details of Aditya Birla Sun Life Long Duration Fund (An open ended debt scheme investing in instruments with Macaulay duration greater than 7 years. A relatively high interest rate risk and relatively low credit risk) are provided below:

Plans/Options	Quantum of Distribution per unit on face value of Rs.10/- per unit	NAV as on February 18, 2025 (Rs.)
Regular Plan – IDCW Payout	0.746	11.4760
Direct Plan – IDCW Payout	0.759	11.6678

#As reduced by the amount of applicable statutory levy. All other details of the Notice remain unchanged.

For Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund)  
Sd/- Authorised Signatory Date: February 25, 2025 Place: Mumbai  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Balaxi Pharmaceuticals Limited

Registered Office: Plot No. 409, H. No. 8-2-293, Maps Towers, 3rd Floor, Phase-III, Road No. 81, Jubilee Hills, Hyderabad, Telangana, India - 500096.  
CIN: L25191TG1912PLC121598 | Phone: +91 40 23555300 | Email: secretarial@balaxi.in | Website: www.balaxipharma.in

### NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, of the Companies Act, 2013, (Act) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (Rules) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Listing Regulations), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI), 2014, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding general meeting conducted through postal ballot process through voting and e-voting mode. (ICSI dated April 6, 2020, 17/2020 dated April 13, 2020, 17/2020 dated June 15, 2020, 3/2020 dated September 28, 2020, 3/2020 dated December 31, 2020, 10/2020 dated June 29, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 6, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 26, 2023, 09/2024 dated September 19, 2024 (collectively the 'MCA Circulars'), to conduct the special business as given below by postal ballot by way of remote e-voting.

S.NO.	TYPE OF RESOLUTION	PARTICULARS
1.	Special Resolution	Approval for payment of Remuneration to Mr. Ashish Maheshwari (DIN:01575984), Managing Director of the Company

In lieu with the MCA Circulars, the Company has dispatched the Postal Ballot Notice (Notice) along with the explanatory statement on Tuesday, February 25, 2025, only to Members whose names are recorded in the Register of Members List of the Company as on the date of dispatch of the Notice. The Company reserves the right to electronically verify the Postal Ballot Forms. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing remote e-voting facility to its Members. The Postal Ballot Notice and e-voting facilities will be available to the Members who have registered their names in the Register of Members and who have received their Voting IDs and Passwords.

- The remote e-voting shall commence on Wednesday, February 26, 2025 at 9:00 a.m. (IST) and shall end on Thursday, March 27, 2025 at 9:00 a.m. (IST). During this period, Members (Members) are permitted to cast their votes in either physical or electronic form at the Cut-off Date by cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- The cut-off date for determining the eligibility of members to vote by remote e-voting is Friday, February 21, 2025.
- Members who have not registered their e-mail addresses are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant (DP) and Members whose e-mail addresses are not registered with the Depository are requested to register the same with the Depository. Hyderabad 500025, E-Mail: [sec@cdsl.com](mailto:sec@cdsl.com)
- After completion of the e-voting process, the Scrutinizer will submit the report to the Chairman. The results of the Postal Ballot along with Scrutinizer's Report will be announced within working days of the conclusion of Postal Ballot through remote e-voting. The said results will be displayed on the Registrar Office of the Company and the entire details are being disseminated simultaneously through the CDSL and National Central Depository of India Limited (NCDS). The Scrutinizer's report on the validity of votes cast will be final.
- All shareholders registered with the facility for voting by electronic means may be approached by Mr. Rajatani Dalvi, Sr. Manager, (CDSL) Central Depository, Services (India) Limited, A Wing, 25th Floor, Maratha, Tower, Market, 160, Nariman Point, Mumbai - 400013 or e-mail an email to [helpdesk@cdsl.com](mailto:helpdesk@cdsl.com) or call at tel no. 1800 2255 33

Place: Hyderabad Date: February 25, 2025  
**For Balaxi Pharmaceuticals Limited**  
Mohit Kumar Khanna (Chairman)  
Company Secretary and Compliance Officer  
Membership No. F11243

# RAIN INDUSTRIES LIMITED

CIN: L26942TG1974PLC001693  
Pgd. Office: "Rain Center", 3A, Srinagar Colony, Hyderabad-500 073, Telangana State, India. Ph.No.: 040-40401234; Fax: 040-40401214; Email: [secretarial@rain-industries.com](mailto:secretarial@rain-industries.com); [www.rain-industries.com](http://www.rain-industries.com)

### Statement of Audited Standalone and Consolidated Financial Results (Extract) for the Quarter and Year ended December 31, 2024

Particulars	Consolidated			
	Dec-31, 2024 Audited	Sept. 30, 2024 Un-Audited	Dec-31, 2023 Audited	Previous Year ended Dec-31, 2023 Audited
Revenue from operations	36,757.27	39,342.79	41,005.00	1,53,743.91
Net loss for the period/year (Attributable to Owners of the Company)	(1,014.10)	(1,791.10)	(11,187.52)	(5,642.69)
Total comprehensive income/loss for the period/year (Comprising net loss and other comprehensive income/loss) net of tax (Attributable to Owners of the Company)	(3,134.20)	(1,148.50)	(10,149.70)	(6,712.40)
Participating equity share capital (Face value of INR 20/- per share)	672.69	672.69	672.69	672.69
Reserves (including Provisional Reserve as shown in the Balance Sheet)	672.69	672.69	672.69	65,703.92
Loss Per Share - Basic and Diluted (of INR 2/- each)	(4.80)	(5.33)	(33.26)	(27.89)

Particulars	Standalone			
	Dec-31, 2024 Audited	Sept. 30, 2024 Un-Audited	Dec-31, 2023 Audited	Previous Year ended Dec-31, 2023 Audited
Revenue from operations	471.08	476.13	347.72	1,144.62
Net Profit/loss for the period/year (Comprising net profit and other comprehensive income/loss) net of tax	161.33	290.40	347.72	395.45
Participating equity share capital (Face value of INR 20/- per share)	672.69	672.69	672.69	672.69
Reserves (including Provisional Reserve as shown in the Balance Sheet)	672.69	672.69	672.69	6,065.61
Basic and Diluted (of INR 2/- each)	0.48	0.88	(0.14)	1.16

*(Rupees in Millions except per share data)*

**Notes:**  
1. The above is an extract of the detailed format of Quarterly Audited Financial Results filed with the Stock Exchanges under Regulation 32 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The details of Audited Standalone and Consolidated Financial Results of the Company are available at the Company's website [www.rainindustries.com](http://www.rainindustries.com), on the SEBI website [www.sebi.com](http://www.sebi.com) and on the National Stock Exchange of India Limited's website [www.nse.com](http://www.nse.com).  
2. The Audited Standalone and Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 24, 2025 and February 27, 2025 respectively.  
3. 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 ending September 30.

Place: Hyderabad Date: February 25, 2025  
**For and on behalf of the Board of Directors**  
Jagan Mohan Reddy Helleora  
Managing Director  
DIN: 0017623

