

B S R & Associates LLP

Chartered Accountants

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Limited review report (unmodified) on unaudited quarterly standalone financial results of Rain Industries Limited pursuant to Regulation 33 of the Securities and Exchange Boards of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To
Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rain Industries Limited for the quarter and half year ended 30 June 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Listing Regulations.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/ W-100024

SRIRAM

MAHALINGAM

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MAHALINGAM
Date: 2020.07.30 16:19:06
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Sriram Mahalingam

Partner

Membership Number: 049642

UDIN: 20049642AAAADX2301

Place: Hyderabad

Date : 30 July 2020

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB - 8182) with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Exotica
Apollo Mills Compound
N M Joshi Marg, Mahalaxmi
Mumbai 400 011



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 Standalone Unaudited Financial Results for the Quarter and Half Year ended June 30, 2020							
Particulars		Quarter ended			Half Year ended		Year ended
		June 30, 2020	March 31, 2020	June 30, 2019	June 30, 2020	June 30, 2019	December 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
(a)	Revenue from operations	94.47	159.58	71.48	254.05	186.66	637.91
(b)	Other income	35.34	43.46	93.24	78.80	143.92	610.16
	Total income	129.81	203.04	164.72	332.85	330.58	1,248.07
2	Expenses						
(a)	Purchases of stock-in-trade	14.62	61.29	-	75.91	16.97	301.59
(b)	Employee benefits expense	46.92	44.93	45.86	91.85	96.22	187.16
(c)	Finance costs	34.28	40.40	47.40	74.68	96.13	186.70
(d)	Depreciation and amortisation expense	1.72	1.35	1.50	3.07	2.96	5.86
(e)	Loss / (gain) on foreign currency transactions and translations (net)	1.36	24.40	(1.26)	25.76	(5.69)	8.22
(f)	Other expenses	34.61	53.98	31.62	88.59	82.01	171.37
	Total expenses	133.51	226.35	125.12	359.86	288.60	860.90
3	Profit / (loss) before tax (1-2)	(3.70)	(23.31)	39.60	(27.01)	41.98	387.17
4	Tax expense / (benefit)						
	- Current tax	-	(6.52)	11.88	(6.52)	12.39	32.78
	- Deferred tax	-	-	-	-	-	-
5	Net profit / (loss) for the period/year (3-4)	(3.70)	(16.79)	27.72	(20.49)	29.59	354.39
6	Other comprehensive income (net of tax) for the period/year						
(a)	Items that will not to be reclassified to profit or loss:						
	Remeasurements of net actuarial gain on post employment benefit plans	-	-	-	-	-	0.09
	Income tax effect	-	-	-	-	-	-
(b)	Items that will be reclassified to profit or loss:						
	Foreign currency translation reserve	-	-	-	-	-	-
	Income tax effect	-	-	-	-	-	-
	Total other comprehensive income (net of tax)	-	-	-	-	-	0.09
7	Total comprehensive income for the period/year (5+6)	(3.70)	(16.79)	27.72	(20.49)	29.59	354.48
8	Earnings / (loss) Per Share - Basic & Diluted (of INR 2/- each)	(0.01)	(0.05)	0.08	(0.06)	0.09	1.05
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
(See accompanying notes to the Standalone Unaudited Financial Results)							

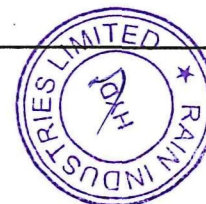


Notes:

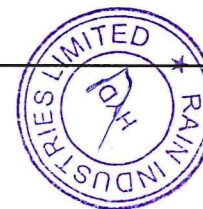
- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 30, 2020.
- 2 The Standalone Unaudited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The Standalone Unaudited Financial Results for the Quarter and Half year ended June 30, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 4 There is no impact on the financial results of the Company due to the nationwide lockdown announced by the Government of India in the month of March 2020. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.



5 **Statement of Standalone Assets and Liabilities:**

Particulars	As at June 30, 2020	As at December 31, 2019
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	72.31	70.05
(b) Other Intangible assets	1.14	1.22
(c) Financial Assets		
(i) Investments	9,169.65	9,169.65
(ii) Loans	2,055.39	2,281.70
(d) Deferred tax asset, net	1.45	1.45
(e) Non-current tax assets, net	272.29	254.04
(f) Other non-current assets	-	-
Total non-current assets	11,572.23	11,778.11
2. Current assets		
(a) Financial Assets		
(i) Trade receivables	38.63	49.92
(ii) Cash and cash equivalents	202.98	202.67
(iii) Bank balances other than cash and cash equivalents	35.47	42.79
(iv) Loans	726.80	686.63
(v) Other financial assets	0.44	0.62
(b) Other current assets	4.67	2.71
Total current assets	1,008.99	985.34
Total assets	12,581.22	12,763.45
EQUITY AND LIABILITIES		
(a) Equity Share Capital	672.69	672.69
(b) Other Equity	8,483.56	8,504.05
Total equity	9,156.25	9,176.74



6	2. Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,500.50	2,699.16
	(b) Provisions	8.53	6.57
	Total non-current liabilities	2,509.03	2,705.73
	Current liabilities		
	(a) Financial Liabilities		
	(i) 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	7.76	3.83
	(ii) Other financial liabilities	775.12	739.88
	(b) Other Current liabilities	10.67	14.88
	(c) Provisions	1.30	1.30
	(d) Current tax liabilities, net	121.09	121.09
	Total current liabilities	915.94	880.98
	Total equity and liabilities	12,581.22	12,763.45
Statement of Standalone Cash flows:			
	Particulars	Half year ended June 30, 2020	Half year ended June 30, 2019
		Unaudited	Unaudited
	A. Cash flow from operating activities		
	Profit before tax	(27.01)	41.98
	Adjustments for :		
	Depreciation and amortisation expense	3.07	2.96
	Interest and other borrowing costs	74.68	96.13
	Interest income	(71.99)	(137.83)
	Liabilities / provisions no longer required written back	(0.57)	(0.01)
	Foreign exchange (gain) / loss, net	25.20	(5.51)
	Operating loss before working capital changes	3.38	(2.28)
	Adjustments for changes in working capital:		
	Trade receivables	11.61	298.92
	Financial assets and other assets	(1.26)	20.34
	Trade payables	4.29	(314.20)
	Other current liabilities	(4.00)	(12.30)
	Other financial liabilities	(3.94)	(1.27)
	Provisions	1.96	0.64
	Cash used in operations	12.04	(10.15)
	Income taxes (paid) / refund received, net	(9.90)	(11.17)
	Net cash from/(used in) operating activities	2.14	(21.32)



B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets, including capital advances		(5.25)	(0.83)
Loans repaid during the year		357.72	-
Bank deposits and other bank balances		7.32	4.86
Interest received		71.35	121.93
Net cash from investing activities		431.14	125.96
C. Cash flow from financing activities			
Repayment of non-current borrowings		(358.11)	-
Interest and other borrowing costs paid		(74.88)	(93.37)
Net cash used in financing activities		(432.99)	(93.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C).		0.29	11.27
Cash and cash equivalents - opening balance		202.67	18.17
Effect of exchange differences on restatement of foreign currency cash and cash equivalents		0.02	-
Cash and cash equivalents - closing balance		202.98	29.44
<p>7 Effective January 1, 2020, the Company adopted Ind AS 116, Leases, using the modified retrospective approach replacing the existing lease standard. The adoption of the standard did not have any impact to the financial results of the Company.</p> <p>8 The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".</p> <p>9 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.</p>			
<p>Place: Hyderabad Date: July 30, 2020</p>		<div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: center;"> <p>For and on behalf of the Board of Directors RAIN INDUSTRIES LIMITED</p>  <p>N Radha Krishna Reddy Managing Director DIN: 00021052</p> </div> </div>	