

# B S R & Associates LLP

Chartered Accountants

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## **Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results of Rain Industries Limited pursuant to Regulation 33 of the Listing Regulations**

To  
Board of Directors of Rain Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited for the quarter ended 30 June 2018 and the year-to-date results for the period from 1 January 2018 to 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 Registration Number: 116231W /W-100024



**Sriram Mahalingam**  
Partner  
Membership Number: 049642

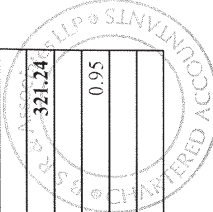
Place: Hyderabad  
Date: 14 August 2018



RAIN INDUSTRIES LIMITED  
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214  
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| Particulars |   | Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended June 30, 2018 |                  |                  |                  |                  |                   | (Rupees in Millions) |  |
|-------------|---|---|------------------|------------------|------------------|------------------|-------------------|----------------------|--|
|             |   | Quarter ended   |                  | Half Year ended  |                  | Year ended       |                   |                      |  |
|             |   | June 30, 2018   | March 31, 2018   | June 30, 2017    | June 30, 2018    | June 30, 2017    | December 31, 2017 |                      |  |
| 1           | <b>Income</b>   | Unaudited   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited           |                      |  |
|             | (a) Revenue from operations   | 172.97  | 330.43           | 68.88            | 503.40           | 335.66           | 596.21            |                      |  |
|             | (b) Other income  | 450.88  | 41.20            | 43.41            | 492.08           | 114.16           | 593.38            |                      |  |
|             | <b>Total income</b>   | <b>623.85</b>   | <b>371.63</b>    | <b>112.29</b>    | <b>995.48</b>    | <b>449.82</b>    | <b>1,189.59</b>   |                      |  |
| 2           | <b>Expenses</b>   |   |                  |                  |                  |                  |                   |                      |  |
|             | (a) Purchases of stock-in-trade   | 114.37  | 239.81           | -                | 354.18           | 203.21           | 359.75            |                      |  |
|             | (b) Employee benefits expense   | 42.14   | 40.85            | 29.22            | 82.99            | 54.44            | 122.65            |                      |  |
|             | (c) Finance costs   | 48.40   | 40.99            | 42.98            | 89.39            | 97.92            | 176.90            |                      |  |
|             | (d) Depreciation expense  | 1.28  | 1.02             | 0.94             | 2.30             | 3.99             | 6.00              |                      |  |
|             | (e) Other expenses  | 58.51   | 54.22            | 36.95            | 112.73           | 80.43            | 138.99            |                      |  |
|             | <b>Total expenses</b>   | <b>264.70</b>   | <b>376.89</b>    | <b>110.09</b>    | <b>641.59</b>    | <b>439.99</b>    | <b>804.29</b>     |                      |  |
| 3           | <b>Profit/(Loss) before tax (1-2)</b>                                     | <b>359.15</b>   | <b>(5.26)</b>    | <b>2.20</b>      | <b>353.89</b>    | <b>9.83</b>      | <b>385.30</b>     |                      |  |
| 4           | Tax expense   |   |                  |                  |                  |                  |                   |                      |  |
|             | - Current tax   | 77.67   | -                | -                | 77.67            | 1.18             | 64.24             |                      |  |
|             | - Deferred tax  | -   | -                | -                | -                | -                | -                 |                      |  |
| 5           | <b>Net Profit/(Loss) for the period/year (3-4)</b>                        | <b>281.48</b>   | <b>(5.26)</b>    | <b>2.20</b>      | <b>276.22</b>    | <b>8.65</b>      | <b>321.06</b>     |                      |  |
| 6           | <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 net actuarial loss on post employment benefit plans     | -   | -                | -                | -                | -                | 0.18              |                      |  |
|             | Income tax effect   | -   | -                | -                | -                | -                | -                 |                      |  |
| (b)         | Items that will be reclassified to profit or loss:                        |   |                  |                  |                  |                  |                   |                      |  |
|             | Foreign Currency Translation Reserve                                      | -   | -                | -                | -                | -                | -                 |                      |  |
|             | Income tax effect   | -   | -                | -                | -                | -                | -                 |                      |  |
|             | <b>Total other comprehensive income/(loss) (net of tax)</b>               | <b>-</b>  | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>0.18</b>       |                      |  |
| 7           | <b>Total comprehensive income/(loss) for the period/year (5+6)</b>        | <b>281.48</b>   | <b>(5.26)</b>    | <b>2.20</b>      | <b>276.22</b>    | <b>8.65</b>      | <b>321.24</b>     |                      |  |
| 8           | Earnings/(Loss) Per Share - Basic & Diluted (of INR 2/- each)             | 0.84  | (0.02)           | 0.01             | 0.82             | 0.03             | 0.95              |                      |  |
|             |   | (not annualised)  | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised)  |                      |  |



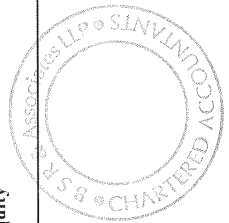
(See accompanying notes to the Standalone Unaudited Financial Results)

**Notes:**

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee on August 13, 2018 and approved by the Board of Directors at their meeting held on August 14, 2018.
- 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, 2018 have been subject to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.

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

| <b>Particulars</b>                        | <b>(Rupees in Millions)</b>                  |  |
|---|--|--|
|   | <b>As at<br/>June 30, 2018<br/>Unaudited</b> | <b>As at<br/>December 31, 2017<br/>Audited</b> |
| <b>ASSETS</b>                             |  |  |
| <b>1. Non-current assets</b>              |  |  |
| (a) Property, Plant and Equipment         | 74.16  | 72.17  |
| (b) Other Intangible assets               | 0.68   | -  |
| (c) Financial Assets                      |  |  |
| (i) Investments                           | 9,169.65                                     | 9,169.65                                       |
| (ii) Loans                                | 2,058.46                                     | 1,918.85                                       |
| (d) Deferred tax asset, net               | 1.45   | 1.45   |
| (e) Non-current tax assets, net           | 311.19                                       | 302.27   |
| <b>Total non-current assets</b>           | <b>11,615.59</b>                             | <b>11,464.39</b>                               |
| <b>2. Current assets</b>                  |  |  |
| (a) Financial Assets                      |  |  |
| (i) Trade receivables                     | 23.37  | 15.12  |
| (ii) Cash and cash equivalents            | 13.26  | 28.53  |
| (iii) Bank balances other than (ii) above | 38.19  | 39.48  |
| (iv) Loans                                | 962.33                                       | 927.00   |
| (v) Other financial assets                | 43.32  | 35.81  |
| (b) Other current assets                  | 0.46   | 1.01   |
| <b>Total current assets</b>               | <b>1,080.93</b>                              | <b>1,046.95</b>                                |
| <b>Total assets</b>                       | <b>12,696.52</b>                             | <b>12,511.34</b>                               |
| <b>EQUITY AND LIABILITIES</b>             |  |  |
| <b>1. Equity</b>                          |  |  |
| (a) Equity Share Capital                  | 672.69                                       | 672.69   |
| (b) Other Equity                          | 8,493.75                                     | 8,553.88                                       |
| <b>Total equity</b>                       | <b>9,166.44</b>                              | <b>9,226.57</b>                                |



|                                      |                  |                  |
|--------------------------------------|------------------|------------------|
| <b>2. Liabilities</b>                |                  |                  |
| <b>Non-current liabilities</b>       |                  |                  |
| (a) Financial Liabilities            | 2,042.00         | 1,900.40         |
| (i) Borrowings                       | 8.47             | 4.45             |
| (b) Provisions                       |                  |                  |
| <b>Total non-current liabilities</b> | <b>2,050.47</b>  | <b>1,904.85</b>  |
| <b>Current liabilities</b>           |                  |                  |
| (a) Financial Liabilities            |                  |                  |
| (i) Trade payables                   | 7.86             | 13.42            |
| (ii) Other financial liabilities     | 1,427.73         | 1,331.22         |
| (b) Provisions                       | 0.83             | 0.83             |
| (c) Other Current liabilities        | 5.51             | 4.64             |
| (d) Current tax liabilities, net     | 37.68            | 29.81            |
| <b>Total current liabilities</b>     | <b>1,479.61</b>  | <b>1,379.92</b>  |
| <b>Total equity and liabilities</b>  | <b>12,696.52</b> | <b>12,511.34</b> |

5 The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".

6 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.



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

Jagan Mohan Reddy Nellore  
Managing Director  
DIN:00017633

Place: Hyderabad  
Date: August 14, 2018