

# B S R & Associates LLP

Chartered Accountants

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## Limited Review Report on unaudited standalone financial results of Rain Industries Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rain Industries Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 January 2022 to 30 September 2022 ("the Statement").
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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed,

**B S R & Associates LLP**

or that it contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231WW-100024

*Vikash Somani*

**Vikash Somani**

*Partner*

Hyderabad

03 November 2022

Membership No.: 061272

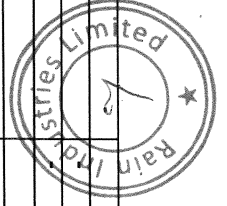
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RAIN INDUSTRIES LIMITED  
CIN: L26942TG1974PLC001693

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| Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2022<br>(Rupees in Millions, including in notes, except per share data) |                    |                |                    |                    |                    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------|--------------------|--------------------|--------------------|-------------------|
| Particulars                                                                                                                                                                     | Quarter ended      |                | Nine Months ended  |                    | Year ended         |                   |
|                                                                                                                                                                                 | September 30, 2022 | June 30, 2022  | September 30, 2021 | September 30, 2022 | September 30, 2021 | December 31, 2021 |
|                                                                                                                                                                                 | Unaudited          | Unaudited      | Unaudited          | Unaudited          | Unaudited          | Audited           |
| <b>1 Income</b>                                                                                                                                                                 |                    |                |                    |                    |                    |                   |
| (a) Revenue from operations                                                                                                                                                     | 104.92             | 116.15         | 86.50              | 349.96             | 302.35             | 535.47            |
| (b) Other income                                                                                                                                                                | 427.87             | 15.17          | 32.32              | 460.28             | 74.24              | 501.42            |
| <b>Total income</b>                                                                                                                                                             | <b>532.79</b>      | <b>131.32</b>  | <b>118.82</b>      | <b>810.24</b>      | <b>376.59</b>      | <b>1,036.89</b>   |
| <b>2 Expenses</b>                                                                                                                                                               |                    |                |                    |                    |                    |                   |
| (a) Cost of materials consumed                                                                                                                                                  | -                  | -              | -                  | -                  | -                  | -                 |
| (b) Purchases of stock-in-trade                                                                                                                                                 | 12.64              | 12.62          | 17.92              | 45.10              | 58.28              | 193.35            |
| (c) Changes in inventories of stock-in-trade                                                                                                                                    | -                  | -              | -                  | -                  | -                  | -                 |
| (d) Employee benefits expense                                                                                                                                                   | 70.54              | 61.46          | 52.10              | 195.60             | 155.12             | 214.38            |
| (e) Finance costs                                                                                                                                                               | 20.81              | 14.60          | 27.60              | 51.33              | 66.39              | 80.95             |
| (f) Depreciation and amortisation expense                                                                                                                                       | 1.68               | 1.66           | 1.60               | 5.05               | 4.74               | 6.23              |
| (g) Loss / (gain) on foreign currency transactions and translations (net)                                                                                                       | 24.23              | 23.18          | (0.67)             | 56.26              | 7.05               | 8.37              |
| (h) Other expenses                                                                                                                                                              | 31.92              | 49.58          | 18.68              | 132.47             | 96.28              | 142.79            |
| <b>Total expenses</b>                                                                                                                                                           | <b>161.82</b>      | <b>163.10</b>  | <b>117.23</b>      | <b>485.81</b>      | <b>387.86</b>      | <b>646.07</b>     |
| <b>3 Profit / (loss) before exceptional items and tax (1-2)</b>                                                                                                                 | <b>370.97</b>      | <b>(31.78)</b> | <b>1.59</b>        | <b>324.43</b>      | <b>(11.27)</b>     | <b>390.82</b>     |
| 4 Exceptional items                                                                                                                                                             | -                  | -              | -                  | -                  | -                  | -                 |
| <b>5 Profit / (loss) before tax (3-4)</b>                                                                                                                                       | <b>370.97</b>      | <b>(31.78)</b> | <b>1.59</b>        | <b>324.43</b>      | <b>(11.27)</b>     | <b>390.82</b>     |
| 6 Tax expense / (benefit)                                                                                                                                                       |                    |                |                    |                    |                    |                   |
| - Current tax                                                                                                                                                                   | 48.49              | -              | -                  | 48.49              | (0.15)             | 73.12             |
| - Deferred tax                                                                                                                                                                  | (1.93)             | 0.17           | -                  | (0.93)             | -                  | 6.06              |
| <b>Total tax expense / (benefit)</b>                                                                                                                                            | <b>46.56</b>       | <b>0.17</b>    | <b>-</b>           | <b>47.56</b>       | <b>(0.15)</b>      | <b>79.18</b>      |
| <b>7 Net profit / (loss) for the period/year (5-6)</b>                                                                                                                          | <b>324.41</b>      | <b>(31.95)</b> | <b>1.59</b>        | <b>276.87</b>      | <b>(11.12)</b>     | <b>311.64</b>     |
| <b>8 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                                                                                                                                         | -                  | -              | -                  | -                  | -                  | 2.67              |
| Income tax relating to items that will not be reclassified to profit or loss                                                                                                    | -                  | -              | -                  | -                  | -                  | (0.87)            |
| (b) Items that will be reclassified to profit or loss                                                                                                                           |                    |                |                    |                    |                    |                   |

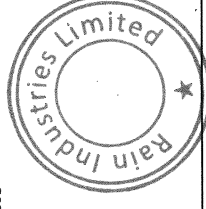


|    |                                                                                         |                  |                  |                  |                  |                  |          |
|----|-----------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|----------|
|    | Total other comprehensive income (net of tax)                                           | -                | -                | -                | -                | -                | 1.80     |
|    |                                                                                         |                  |                  |                  |                  |                  |          |
| 9  | Total comprehensive income / (loss) for the period/year (7+8)                           | 324.41           | (31.95)          | 1.59             | 276.87           | (11.12)          | 313.44   |
|    |                                                                                         |                  |                  |                  |                  |                  |          |
| 10 | Paid-up equity share capital (Face value of INR 2/- per share)                          | 672.69           | 672.69           | 672.69           | 672.69           | 672.69           | 672.69   |
| 11 | Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year) |                  |                  |                  |                  |                  | 8,419.49 |
| 12 | Earnings / (Loss) Per Share - Basic & Diluted (Face value of INR 2/- each)              | 0.96             | (0.09)           | 0.00             | 0.82             | (0.03)           | 0.93     |
|    |                                                                                         | (not annualised) | (not annualised) | (not annualised) | (not annualised) | (not annualised) |          |
|    | (See accompanying notes to the Standalone Unaudited Financial Results)                  |                  |                  |                  |                  |                  |          |

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee on November 2, 2022 and approved by the Board of Directors at their meeting held on November 3, 2022.
- 2 The Standalone Unaudited Financial Results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the 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 Nine months ended September 30, 2022 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unmodified review report has been issued by them thereon.
- 4 The Company continues to consider the impact of COVID-19 pandemic in assessing the recoverability of its receivables, investments and other financial assets based on internal and external factors. However, the eventual outcome of the impact of this pandemic may be different from those estimated as at the date of approval of these financial results. Accordingly, the Company will continue to closely monitor any material changes to future economic conditions.
- 5 Where financial results contain both consolidated and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

Place: Hyderabad  
Date: November 3, 2022

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



*N Radha Krishna Reddy*

N Radha Krishna Reddy  
Managing Director  
DIN: 00021052