



RAIN INDUSTRIES LIMITED

RIL/SEs/2019

August 13, 2019

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

Sub: Unaudited Financial Results for the second quarter ended June 30, 2019.

Ref : Scrip Code: 500339 (BSE) and Scrip code : RAIN (NSE)

With reference to the above stated subject, please find enclosed herewith Unaudited Financial Results (Standalone, Consolidated and Segment) for the second quarter ended June 30, 2019.

Also find attached Limited Review Report issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the second quarter ended June 30, 2019.

These financial results were approved by the Board of Directors of the Company at their meeting held on August 13, 2019.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for Rain Industries Limited


S. Venkat Ramana Reddy
Company Secretary

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Rain Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rain Industries Limited and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 June 2019 and year to date results for the period from 1 January 2019 to 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s 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 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. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
5. The Statement includes the results of the entities which have been mentioned in Annexure I to this report.
6. Based on our review conducted and procedures performed as stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, 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.



Limited review report (unmodified) on unaudited quarterly consolidated financial results of Rain Industries Limited pursuant to Regulation 33 of the Listing Regulations.

7. The Statement includes the financial results of 5 subsidiaries which have not been reviewed, whose financial results on a standalone basis reflect total assets of Rs. 62,115.07 million as at 30 June 2019 and total revenue of Rs. 664.99 million and Rs. 679.53 million, total net profit / (loss) after tax of Rs. 62.61 million and Rs. (219.24) million and total comprehensive income / (loss) of Rs. 562.23 million and Rs. (176.71) million for the quarter ended 30 June 2019 and for the period from 1 January 2019 to 30 June 2019, respectively, and cash flows (net) of Rs. 151.29 million for the period from 1 January 2019 to 30 June 2019, as considered in the Statement. According to the information and explanations given to us by the management, these financial results on a consolidated basis are not material to the Group.
8. Certain subsidiaries and associates are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associates located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the review of such financial results and the conversion adjustments prepared by the management of the Company.

Our conclusion on the Statement is not modified in respect of the above matters.

for B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 116231W / W-100024



Sriram Mahalingam

Partner

Membership Number: 049642

UDIN: 19049642AAAACM4576

Place: Hyderabad

Date: 13 August 2019

Limited review report (unmodified) on unaudited quarterly consolidated financial results of Rain Industries Limited pursuant to Regulation 33 of the Listing Regulations.

Annexure I

List of Subsidiaries and Associates

Name of the Company

1. Rain Cements Limited
2. Renuka Cement Limited
3. Rain CII Carbon (Vizag) Limited
4. Rain Commodities (USA) Inc.
5. Rain Carbon Inc.
6. Rain Carbon Holdings, LLC
7. Rain Global Services LLC
8. Rain CII Carbon LLC
9. CII Carbon Corp.
10. Handy Chemicals (U.S.A.) Ltd.
11. Rain Carbon GmbH
12. RÜTGERS Canada Inc.
13. RÜTGERS Polymers Ltd.
14. Rain Carbon BVBA
15. RÜTGERS Germany GmbH
16. RÜTGERS Holding Germany GmbH
17. RÜTGERS Wohnimmobilien GmbH & Co. KG
18. RÜTGERS Gewerbeimmobilien GmbH & Co. KG
19. Rain RÜTGERS LLC
20. VFT France S.A
21. Rumba Invest BVBA & Co. KG
22. RÜTGERS Poland Sp. z o.o
23. Severtar Holding Ltd.
24. RÜTGERS Resins BV
25. OOO RÜTGERS Severtar
26. RÜTGERS (Shanghai) Trading Co. Ltd.
27. InfraTec Duisburg GmbH (Equity accounted investee)

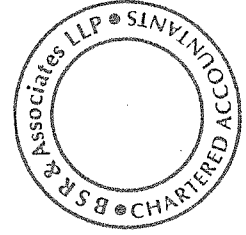
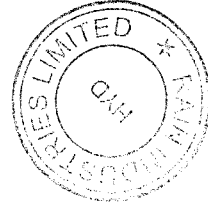


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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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

Particulars	Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended June 30, 2019 (Rupees in Millions except per share data)									
	Quarter ended			Half Year ended			Year ended			
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	December 31, 2018				
1. Income										
(a) Revenue from operations	33,415.73	31,965.29	38,055.47	65,381.02	71,123.66	140,489.93				
(b) Other income (Refer note 6 and 7 below)	243.89	190.73	70.28	434.62	124.81	407.81				
Total income	33,659.62	32,156.02	38,125.75	65,815.64	71,248.47	140,897.74				
2. Expenses										
(a) Cost of materials consumed	17,698.99	13,924.81	15,496.77	26,623.80	29,560.53	61,674.48				
(b) Purchases of stock-in-trade	4,249.31	2,790.96	4,844.61	7,630.27	8,544.15	18,095.78				
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,921.10	1,298.81	292.38	3,219.91	(938.05)	(2,499.37)				
(d) Employee benefits expense (Refer note 6 below)	2,985.37	3,125.80	3,090.29	6,111.07	5,993.05	12,355.15				
(e) Finance costs	1,133.65	1,133.74	1,117.86	2,367.39	2,297.65	4,565.13				
(f) Depreciation and amortisation expense	1,282.65	1,270.71	1,315.68	2,553.36	2,545.55	5,550.86				
(g) Other expenses (Refer note 6 below)	7,301.68	7,317.38	7,384.68	14,078.96	14,602.21	31,207.98				
Total expenses	31,632.65	30,852.11	33,542.27	62,884.76	62,605.09	130,950.01				
3. Profit before share of profit of associates and tax (1-2)	2,026.97	1,303.91	4,583.48	3,330.88	8,643.38	9,947.73				
4. Share of profit of associates, net of income tax	-	-	-	-	-	8.80				
5. Profit before tax (3+4)	2,026.97	1,303.91	4,583.48	3,330.88	8,643.38	9,956.53				
6. Tax expense / (benefit) (Refer note 8 below)										
- Current tax	866.31	589.95	1,395.00	1,456.26	2,499.11	4,216.90				
- Deferred tax	(306.89)	(218.36)	150.75	(525.25)	449.49	(573.68)				
Total tax expense / (benefit)	559.42	371.59	1,545.75	931.01	2,948.60	3,643.22				
7. Net Profit for the period/year (5-6)	1,467.55	932.32	3,037.73	2,399.87	5,694.78	6,313.31				
8. Other comprehensive income / (loss) (net of tax) for the period/year										
(a) Items that will not be reclassified to profit or loss:										
Remeasurements of net actuarial gain on post employment benefit plans	-	-	-	-	-	455.72				
Income tax effect	-	-	-	-	-	(155.19)				
(b) Items that will be reclassified to profit or loss:										
Foreign Currency Translation Reserve	345.09	(118.66)	355.23	226.43	1,200.83	1,144.65				
Effective portion of Cash Flow Hedge	2.90	-	-	2.90	150.97	150.97				
Income tax effect	-	-	-	-	(30.39)	(30.39)				
Total other comprehensive income / (loss) (net of tax)	347.99	(118.66)	355.23	229.33	1,321.41	1,565.77				



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9	Total comprehensive income for the period/year (7+8)	1,815.54	813.66	3,392.96	2,629.20	7,016.19	7,879.08
10	Profit attributable to:						
	Owners of the Company	1,256.79	688.12	2,948.05	1,944.91	5,459.66	5,816.26
	Non-controlling interests	210.76	244.20	89.68	454.96	235.12	497.05
	Net Profit for the period/year	1,467.55	932.32	3,037.73	2,399.87	5,694.78	6,313.31
11	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	306.56	(172.39)	390.27	133.17	1,313.01	1,642.81
	Non-controlling interests	41.43	54.73	(25.04)	96.16	8.40	(77.04)
	Other comprehensive income / (loss) for the period/year	347.99	(118.66)	355.23	229.33	1,321.41	1,565.77
12	Total comprehensive income attributable to:						
	Owners of the Company	1,563.35	514.73	3,338.32	2,078.08	6,773.67	7,459.07
	Non-controlling interests	252.19	298.93	54.64	551.12	243.52	420.01
	Total comprehensive income for the period/year	1,815.54	813.66	3,392.96	2,629.20	7,016.19	7,879.08
13	Earnings Per Share - Basic and Diluted (of INR 2/- each)	3.74	2.05	8.76	5.78	16.23	17.29
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)

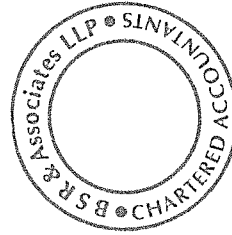
(See accompanying notes to the Consolidated Unaudited Financial Results)

Notes:

- The Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019.
- The Consolidated 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 35 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- The Consolidated Unaudited Financial Results for the Quarter and Half Year ended June 30, 2019 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- On August 6, 2019, Board of Rain Carbon Inc., a wholly owned step down subsidiary of the Company, has decided to close down one of the Group's facility in Uithoorn, Netherlands in light of eroding profitability for hydrocarbon and C9 aromatic resins, particularly for printing inks and adhesive based on discussion with workers council. The management is evaluating the costs of closure. Although the facility is getting closed, the operations will be shifted to Duisburg, Germany. The decision to close down is a non-adjusting subsequent event and the necessary accounting treatment shall be given in the quarter ended September 30, 2019 once the costs are determined.
- During the quarter ended June 30, 2019, Management has identified a potential buyer to sell the assets in its Moundsville plant located in US. As the sale is yet to be completed, the assets has been classified as "Assets held for sale" in the statement of Consolidated Assets and Liabilities as at June 30, 2019.



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(i) Other expenses for the quarter and year ended December 31, 2018, includes (a) provision made towards amount receivable from one customer in Venezuela of INR 782.10 (USD10.85 million) as the Company expects delays in recovering the outstanding balance on account of deteriorating economic conditions and restriction on repatriation of funds from Venezuela; and (b) provision made towards certain fines and penalties towards environmental issues at one of its subsidiary company for an amount of INR 161.61.

(ii) Employee benefits expense include severance payments on account of reorganisation within Ruteigers Group amounting to INR 170.79 (EUR 2.07 million) during quarter and year ended December 2018.

(iii) Other income includes profit of INR 60.00 on account of transfer of investment in Ran Coke Limited (which implemented 22 MW Solar Power Plant in Andhra Pradesh) to GreenKo Group, during the quarter and year ended December 2018.

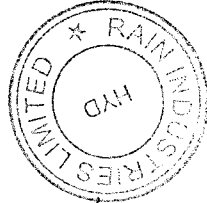
During the quarter ended June 30, 2019, Other income includes reversal of provision made towards environmental issues at one of its subsidiary company for an amount of INR 130.50 as the matter has been settled in the court.

(i) On December 22, 2017, the Tax Cuts and Jobs Act ("US Tax Legislation") was enacted. The US Tax Legislation significantly revises the U.S. corporate income tax by, among other things, lowering corporate income tax rates, implementing the territorial tax system and imposing a repatriation tax on deemed repatriation of accumulated earnings of foreign subsidiaries up to December 31, 2017.

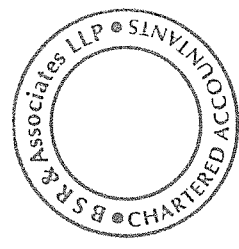
(ii) The Company's US Subsidiary has filed its 2017 U.S. tax return on the date of October 15, 2018. Due to deemed repatriation of accumulated foreign earnings as of December 31, 2017 under amended section 965 for tax year 2017, the transition tax liability stood at INR 215.03 (USD2.98 million). However there are foreign tax credits identified and available for utilization in future years which have been recognized as a tax asset to the extent there is future taxable income and foreign sourced income based on prudent, feasible and sustainable tax planning strategies. Also for the year 2018, at the time of finalizing consolidated financial results the Company's US Subsidiary has undistributed current earnings generated from its foreign subsidiaries which are subject to GILTI required by the 2017 Tax Act. Based on available information, the Group's GILTI tax for the year 2018 was estimated to be INR 242.51 (USD3.36 million) approximately. Management has remeasured its US tax assets and liabilities and recorded the impact of the new taxes as an income tax expense in the consolidated financial results for the year ended December 31, 2018.

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

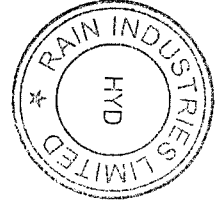
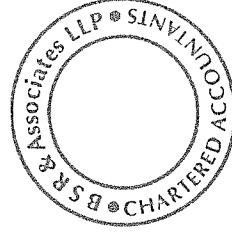
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2018
Revenue from operations	71.48	115.18	172.97	186.66	503.40	1,053.53	1,053.53
Profit Before Tax	39.60	7.38	359.15	41.98	353.89	773.34	773.34
Profit After Tax	27.72	1.87	281.48	29.59	276.22	604.66	604.66



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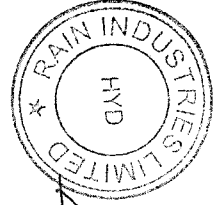


Particulars	As at		As at	
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-current assets				
(a) Property, plant and equipment	30,180.00	30,889.82		
(b) Capital work in progress	9,928.20	7,947.90		
(c) Goodwill	60,346.21	61,315.31		
(d) Other intangible assets	283.26	304.95		
(e) Equity accounted investments	81.60	83.08		
(f) Financial assets				
(i) Investments	42.87	43.39		
(ii) Loans	345.20	313.55		
(iii) Other financial assets	21.97	10.14		
(g) Deferred tax asset (net)	3,228.91	2,773.21		
(h) Non-current tax assets (net)	748.66	661.27		
(i) Other non-current assets	2,042.22	1,322.01		
Total non-current assets	107,449.43	105,764.61		
2. Current assets				
(a) Inventories	18,425.55	23,683.33		
(b) Financial assets				
(i) Investments	267.41	-		
(ii) Trade receivables	14,788.78	16,044.02		
(iii) Cash and cash equivalents	8,326.88	7,734.16		
(iv) Bank balances other than cash and cash equivalents	550.81	778.25		
(v) Loans	29.06	22.07		
(vi) Other financial assets	579.20	608.52		
(c) Current tax assets (net)	52.07	27.36		
(d) Other current assets	3,333.47	2,832.25		
(e) Assets held for sale (refer note 5 above)	59.53	-		
Total current assets	46,412.76	51,729.96		
Total assets	153,862.19	157,494.57		
EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	672.69	672.69		
(b) Other equity	47,632.80	45,554.72		
	48,305.49	46,227.41		
(c) Non-controlling interests	1,984.37	1,453.25		
Total equity	50,289.86	47,660.66		
2. Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	71,013.38	72,420.19		
(ii) Other financial liabilities	130.51	138.86		
(b) Provisions	9,877.79	9,823.21		
(c) Deferred tax liability (net)	1,223.78	1,236.71		
(d) Non-current tax liabilities (net)	582.50	420.44		
(e) Other non-current liabilities	72.23	94.25		
Total non-current liabilities	82,900.19	84,133.66		
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,329.17	5,021.39		
(ii) Trade payables	18.71	16.24		
(A) total outstanding dues of micro enterprises and small enterprises	10,605.75	13,397.81		
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	3,543.25	3,936.05		
(iii) Other financial liabilities	1,360.24	1,609.07		
(b) Provisions	602.21	789.04		
(c) Current tax liabilities (net)	1,212.81	929.55		
(d) Other current liabilities	20,672.14	25,700.25		
Total current liabilities	20,672.14	25,700.25		
Total equity and liabilities	153,862.19	157,494.57		



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Particulars	Statement of Consolidated Cash flows:	
	Half year ended June 30, 2019	Year ended December 31, 2018
	Unaudited	Audited
A. Cash flow from operating activities		
Profit before tax	3,330.88	9,956.53
Adjustments for:		
Depreciation and amortisation expense	2,552.36	5,550.86
Profit on sale of property, plant and equipment (net)	(0.09)	(10.82)
Gain on sale of investments in associate	-	(60.00)
Gain on redemption of senior secured notes	-	(3.49)
Interest and other borrowing costs	2,267.39	4,565.13
Interest income	(200.61)	(208.55)
Dividend income from current investments	(3.31)	(0.54)
Advances written off	9.92	-
Provision for inventories	205.20	115.89
Liabilities / provisions no longer required written back	(207.33)	(124.61)
Provision for doubtful debts and advances	7.33	783.27
Share of profit of associates	-	(8.80)
Foreign exchange (gain) / loss, net	(65.92)	266.75
Operating profit before working capital changes	7,896.84	20,821.82
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	4,965.59	(2,975.23)
Trade receivables	1,165.60	(78.56)
Financial assets and other assets	(357.05)	(56.58)
Trade payables, other liabilities and provisions	(2,659.32)	3,895.79
Cash generated from operations	10,831.66	21,607.24
Income taxes paid, net	(1,562.42)	(4,362.94)
Net cash from operating activities	9,269.24	17,144.30
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(5,042.00)	(11,630.54)
Proceeds from property, plant and equipment	9.19	95.21
Loans repaid during the year	-	16.09
Inter corporate deposits released	40.00	(400.00)
Purchase of current investments	(264.10)	-
Proceeds from sale of investments, net	-	10.00
Bank deposits and other bank balances	212.40	1,410.54
Interest received	171.77	174.41
Dividends received on current investments	-	0.54
Net cash used in investing activities	(4,872.74)	(10,333.75)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	2.22	31,767.92
Repayment of non-current borrowings	(64.56)	(33,416.18)
Proceeds/(Repayment) of current borrowings, net	(1,628.31)	1,601.87
Sales tax deferral paid	(28.71)	(58.98)
Interest and other borrowing costs paid	-	(5,407.90)
Dividend paid (including tax on dividend)	(2,169.21)	(672.69)
Net cash used in financing activities	(3,888.57)	(6,185.96)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	507.93	634.59
Cash and cash equivalents - opening balance	7,734.16	7,241.69
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	84.79	(142.12)
Cash and cash equivalents - closing balance	8,326.88	7,734.16



Consolidated Segment wise Revenue and Results:

The Company has considered business segment as the primary segment for reporting. The products considered for business segment are:

- (a) Carbon
(b) Advanced Materials
(c) Cement

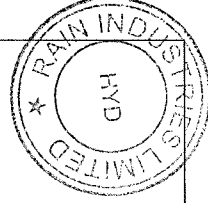
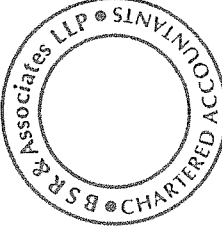
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	December 31, 2018	December 31, 2018
1) Segment Revenue							
(a) Carbon	23,165.64	22,593.80	26,697.87	45,759.54	49,711.42	97,293.97	97,293.97
(b) Advanced Materials	9,442.25	8,561.22	9,885.97	18,003.47	18,733.16	37,845.35	37,845.35
(c) Cement	2,974.66	2,796.82	2,364.19	5,771.48	4,684.53	9,137.87	9,137.87
Total	35,582.55	33,951.94	39,048.03	69,534.49	73,129.11	144,277.19	144,277.19
Less: Inter Segment Revenue	2,166.82	1,986.65	992.56	4,153.47	2,092.45	3,787.46	3,787.46
Revenue from Operations	33,415.73	31,965.29	38,055.47	65,381.02	71,123.66	140,489.93	140,489.93
2) Segment Results							
Profit before Depreciation and amortisation expense, Finance Costs, Forex Loss/(Gain), Other Income, Exceptional items, Share of profit from associates and tax from each segment							
(a) Carbon	2,456.46	2,503.38	5,542.20	4,959.84	11,072.89	15,688.70	15,688.70
(b) Advanced Materials	1,186.26	592.09	1,218.82	1,778.35	2,123.76	3,471.54	3,471.54
(c) Cement	556.66	422.16	117.15	978.82	305.77	709.33	709.33
Total	4,199.38	3,517.63	6,875.17	7,717.01	13,502.42	19,869.57	19,869.57
Less: i) Depreciation and amortisation expense	1,282.65	1,270.71	1,515.68	2,553.36	2,543.55	5,550.86	5,550.86
ii) Finance Costs	1,133.65	1,133.74	1,117.86	2,267.39	2,297.65	4,565.13	4,565.13
iii) Forex loss / (gain)	54.06	(72.07)	(71.57)	(18.01)	140.65	213.66	213.66
iv) Other Income (excluding forex gain)	(297.95)	(118.66)	(70.28)	(416.61)	(124.81)	(407.81)	(407.81)
v) Share of profit from associates	-	-	-	-	-	(8.80)	(8.80)
Profit Before Tax	2,026.97	1,303.91	4,583.48	3,330.88	8,643.38	9,956.53	9,956.53

Segmental assets and liabilities:

As certain assets of the Company are often deployed interchangeably between segments, it is impractical to allocate these assets and liabilities to each segment. Hence, the details for segment assets and liabilities have not been disclosed in the above table.

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

The Investors can view Standalone Unaudited Financial Results of the Company on the Company's website www.rain-industries.com or on the BSE Limited website www.bseindia.com or on the National Stock Exchange of India Limited website www.nseindia.com.



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

(Signature)

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Place: Hyderabad
Date: August 13, 2019

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

Telephone : +91 40 7182 2000
Fax : +91 40 7182 2399

Limited review report on unaudited quarterly and year-to-date standalone financial results of Rain Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Rain Industries Limited

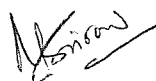
We have reviewed the accompanying Statement of unaudited standalone financial results of Rain Industries Limited for the quarter ended 30 June 2019 and year-to-date results for the period from 1 January 2019 to 30 June 2019 ("the Statement").

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

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.

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 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 Registration Number: 116231W / W-100024



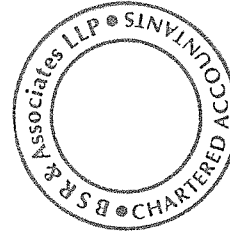
Sriram Mahalingam
Partner
Membership Number: 049642
UDIN: 19049642AAAACN1764

Place: Hyderabad
Date: 13 August 2019



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



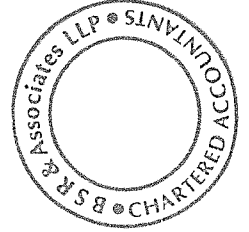
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended June 30, 2019							(Rupees in Millions except per share data)	
Particulars	Quarter ended			Half Year ended		Year ended		
	June 30, 2019	March 31, 2019	June 30, 2018	June 30, 2019	June 30, 2018	June 30, 2018	December 31, 2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income							
(a)	Revenue from operations	71.48	115.18	172.97	186.66	503.40	1,053.53	
(b)	Other income	94.50	55.11	450.88	149.61	492.08	1,037.89	
	Total income	165.98	170.29	623.85	336.27	995.48	2,091.42	
2	Expenses							
(a)	Purchases of stock-in-trade	-	16.97	114.37	16.97	354.18	725.52	
(b)	Employee benefits expense	45.86	50.36	42.14	96.22	82.99	187.10	
(c)	Finance costs	47.40	48.73	48.40	96.13	89.39	196.08	
(d)	Depreciation and amortisation expense	1.50	1.46	1.28	2.96	2.30	5.20	
(e)	Other expenses	31.62	50.39	58.51	82.01	112.73	204.18	
	Total expenses	126.38	167.91	264.70	294.29	641.59	1,318.08	
3	Profit before tax (1-2)	39.60	2.38	359.15	41.98	353.89	773.34	
4	Tax expense							
	- Current tax	11.88	0.51	77.67	12.39	77.67	168.68	
	- Deferred tax	-	-	-	-	-	-	
5	Net Profit for the period/year (3-4)	27.72	1.87	281.48	29.59	276.22	604.66	
6	Other comprehensive income (net of tax) for the period/year							
(a)	Items that will not be reclassified to profit or loss:							
	Remeasurements of net actuarial gain on post employment benefit plans	-	-	-	-	-	0.07	
	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)	-	-	-	-	-	0.07	
7	Total comprehensive income for the period/year (5+6)	27.72	1.87	281.48	29.59	276.22	604.73	
8	Earnings Per Share - Basic & Diluted (of INR 2/- each)	0.08	0.01	0.84	0.09	0.82	1.80	
		<i>(not annualised)</i>	<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 Standalone Unaudited Financial Results)							

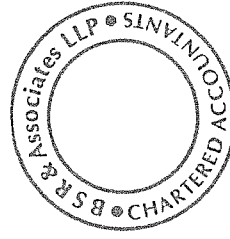
Notes:

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2019.
- 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, 2019 have been subjected 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:

Particulars	As at	
	June 30, 2019 Unaudited	December 31, 2018 Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	74.83	74.83
(b) Other Intangible assets	1.30	1.30
(c) Financial Assets		
(i) Investments	9,169.65	9,169.65
(ii) Loans	2,537.32	2,904.32
(d) Deferred tax asset, net	1.45	1.45
(e) Non-current tax assets, net	311.22	311.21
(f) Other non-current assets	0.52	0.72
Total non-current assets	12,094.16	12,463.48
2. Current assets		
(a) Financial Assets		
(i) Trade receivables	28.04	327.16
(ii) Cash and cash equivalents	29.44	18.17
(iii) Bank balances other than cash and cash equivalents	37.95	42.82
(iv) Loans	499.29	170.98
(v) Other financials assets	-	55.79
(c) Current tax assets, net	52.07	-
(b) Other current assets	1.87	2.34
Total current assets	648.66	617.26
Total assets	12,742.82	13,080.74
EQUITY AND LIABILITIES		
(a) Equity Share Capital	672.69	672.69
(b) Other Equity	8,515.51	8,485.92
Total equity	9,188.20	9,158.61





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2. Liabilities		
Non-current liabilities		
(a) Financial Liabilities	2,938.58	3,308.70
(i) Borrowings	5.61	4.97
(b) Provisions	2,944.19	3,313.67
Total non-current liabilities		
Current liabilities		
(a) Financial Liabilities		
(i) Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	1.51	315.70
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	551.29	224.04
(ii) Other financial liabilities	1.41	1.41
(b) Provisions	12.86	25.18
(c) Other Current liabilities	43.36	42.13
(d) Current tax liabilities, net	610.43	608.46
Total current liabilities		
Total equity and liabilities	12,742.82	13,080.74


Statement of Standalone Cash flows:

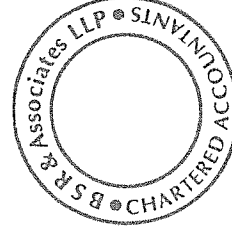
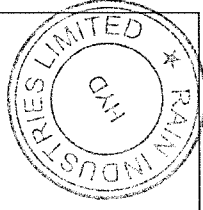
Particulars	Half year ended	Year ended
	June 30, 2019	December 31, 2018
	Unaudited	Audited
A. Cash flow from operating activities	41.98	773.34
Profit before tax		
Adjustments for:		
Depreciation and amortisation expense	2.96	5.20
Interest and other borrowing costs	96.13	196.08
Interest income	(137.83)	(180.99)
Dividend income from long term investments	-	(846.26)
Liabilities / provisions no longer required written back	(0.01)	-
Foreign exchange (gain) / loss, net	(5.51)	34.05
Operating profit before working capital changes	(2.28)	(18.58)
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	298.92	(312.17)
Financial assets and other assets	20.34	(24.91)
Trade payables	(314.20)	322.31
Other current liabilities	(12.30)	0.63
Other financial liabilities	(1.27)	5.15
Provisions	0.64	1.17
Cash generated from operations	(10.15)	(26.40)
Income taxes paid, net	(11.17)	(165.30)
Net cash used in operating activities	(21.32)	(191.70)

B. Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets, including capital advances	(0.83)		(9.16)
Loans repaid during the year	-		1,492.74
Bank deposits and other bank balances	4.86		(3.34)
Interest received	121.93		183.25
Dividend received from Subsidiaries	-		846.26
Net cash from investing activities	125.96		1,036.85
C. Cash flow from financing activities			
Interest and other borrowing costs paid	(93.37)		(194.62)
Dividend paid (including tax on dividend)	-		(672.69)
Net cash used in financing activities	(93.37)		(855.51)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	11.27		(10.36)
Cash and cash equivalents - opening balance	18.17		28.53
Cash and cash equivalents - closing balance	29.44		18.17

- 6 The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".
- 7 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


N Radha Krishna Reddy
Managing Director
DIN: 00021052



Place: Hyderabad
Date: August 13, 2019