

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 ended 31 March 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. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2019 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 & Associate LLP**

Chartered Accountants

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



Sriram Mahalingam

Partner

Membership No: 049642

UDIN: 20049642AAAABN8418

Place: Hyderabad

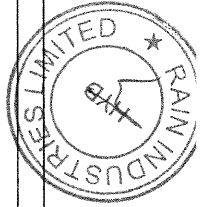
Date: May 28, 2020

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RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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Statement of Standalone Unaudited Financial Results for the Quarter ended March 31, 2020 (Rupees in Millions except per share data)					
Particulars	Quarter ended		Year ended		
	March 31, 2020	December 31, 2019	March 31, 2019	December 31, 2019	
	Unaudited	Audited - see Note 7 below	Unaudited	Audited	
1 Income					
(a) Revenue from operations	159.58	297.47	115.18	637.91	
(b) Other income	43.46	417.47	50.68	610.16	
Total income	203.04	714.94	165.86	1,248.07	
2 Expenses					
(a) Purchases of stock-in-trade	61.29	211.96	16.97	301.59	
(b) Employee benefits expense	44.93	46.19	50.36	187.16	
(c) Finance costs	40.40	44.46	48.73	186.70	
(d) Depreciation and amortisation expense	1.35	1.42	1.46	5.86	
(e) Loss / (gain) on foreign currency transactions and translations (net)	24.40	2.52	(4.43)	8.22	
(f) Other expenses	53.98	51.41	50.39	171.37	
Total expenses	226.35	357.96	163.48	860.90	
3 Profit / (loss) before tax (1-2)	(23.31)	356.98	2.38	387.17	
4 Tax expense / (benefit)					
- Current tax	(6.52)	23.49	0.51	32.78	
- Deferred tax	-	-	-	-	
5 Net profit / (loss) for the period/year (3-4)	(16.79)	333.49	1.87	354.39	
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	-	0.09	-	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	-	0.09	



7	Total comprehensive income for the period/year (5+6)	(16.79)	333.58	1.87	354.48
8	Earnings / (loss) Per Share - Basic & Diluted (of INR 2/- each)	(0.05)	0.99	0.01	1.05
		(not annualised)	(not annualised)	(not annualised)	
(See accompanying notes to the Standalone Unaudited Financial Results)					

Notes:

- The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2020.
- 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.
- The Standalone Unaudited Financial Results for the Quarter ended March 31, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 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.
- 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.
- The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".
- 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 ended September 30.
- 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: May 28, 2020