

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 June 2022 and year-to-date results for the period from 1 January 2022 to 30 June 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 June 2022 and year-to-date results for the period from 1 January 2022 to 30 June 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,

Registered Office:

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

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates LLP

or that it contains any material misstatement.

For **B S R & Associates LLP**

Chartered Accountants

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

VIKASH
SOMANI

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Vikash Somani

Partner

Hyderabad

29 July 2022

Membership No.: 061272

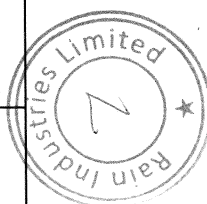
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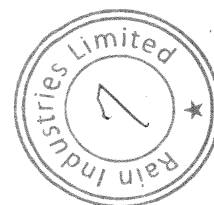
RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Telangana State, India. Ph.No.040-40401234; Fax:040-40401214
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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended June 30, 2022							
Particulars		Quarter ended		Half Year ended		Year ended	
		June 30, 2022	March 31, 2022	June 30, 2021	June 30, 2022	June 30, 2021	December 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	116.15	128.89	92.63	245.04	215.85	535.47
	(b) Other income	15.17	17.24	20.39	32.41	41.92	501.42
	Total income	131.32	146.13	113.02	277.45	257.77	1,036.89
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	12.62	19.84	16.13	32.46	40.36	193.35
	(c) Changes in inventories of stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	61.46	63.60	51.75	125.06	103.02	214.38
	(e) Finance costs	14.60	15.92	18.75	30.52	38.79	80.95
	(f) Depreciation and amortisation expense	1.66	1.71	1.54	3.37	3.14	6.23
	(g) Loss on foreign currency transactions and translations (net)	23.18	8.85	5.23	32.03	7.72	8.37
	(h) Other expenses	49.58	50.97	30.14	100.55	77.60	142.79
	Total expenses	163.10	160.89	123.54	323.99	270.63	646.07
3	Profit / (loss) before exceptional items and tax (1-2)	(31.78)	(14.76)	(10.52)	(46.54)	(12.86)	390.82
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	(31.78)	(14.76)	(10.52)	(46.54)	(12.86)	390.82
6	Tax expense / (benefit)						
	- Current tax	-	-	-	-	(0.15)	73.12
	- Deferred tax	0.17	0.83	-	1.00	-	6.06
	Total tax expense / (benefit)	0.17	0.83	-	1.00	(0.15)	79.18
7	Net profit / (loss) for the period/year (5-6)	(31.95)	(15.59)	(10.52)	(47.54)	(12.71)	311.64

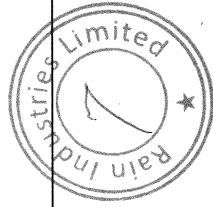


2. Current assets		
(a) Financial assets		174.80
(i) Trade receivables	76.27	
(ii) Cash and cash equivalents	162.39	185.23
(iii) Bank balances other than cash and cash equivalents	30.11	32.15
(iv) Loans	2.97	536.26
(v) Other financial assets	0.23	3.94
(b) Other current assets	8.63	5.55
Total current assets	280.60	937.93
Total assets	10,748.03	11,328.35
EQUITY AND LIABILITIES		
(a) Equity share capital	672.69	672.69
(b) Other equity	8,371.95	8,419.49
Total equity	9,044.64	9,092.18
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		1,486.05
(i) Borrowings	1,578.84	6.85
(b) Provisions	9.50	5.39
(c) Deferred tax liability, net	6.39	
Total non-current liabilities	1,594.73	1,498.29
Current liabilities		
(a) Financial liabilities		534.28
(i) Borrowings	-	
(ii) Trade payables	-	
(A) total outstanding dues of micro enterprises and small enterprises	20.54	126.47
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	44.18	40.24
(iii) Other financial liabilities	4.29	4.36
(b) Other current liabilities	3.07	3.07
(c) Provisions	36.58	29.46
(d) Current tax liabilities, net		
Total current liabilities	108.66	737.88
Total equity and liabilities	10,748.03	11,328.35



Statement of Standalone Cash flows:

Particulars	Half Year ended June 30, 2022	Half Year ended June 30, 2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(46.54)	(12.86)
Adjustments for :		
Depreciation and amortisation expense	3.37	3.14
Profit on sale of property, plant and equipment (net)	(0.02)	-
Interest and other borrowing costs	30.52	38.79
Interest income	(24.77)	(34.89)
Loss on foreign currency transactions and translations (net)	31.66	8.17
Operating profit before working capital changes	(5.78)	2.35
Adjustments for changes in working capital:		
Trade receivables	100.37	23.61
Loans and other assets	(4.42)	(0.62)
Trade payables	(105.95)	2.13
Other current liabilities	(0.07)	(25.87)
Other financial liabilities	2.82	0.73
Provisions	2.65	1.62
Cash (used in) / generated from operations	(10.38)	3.95
Income taxes received / (paid), net	1.86	(10.83)
Net cash used in operating activities	(8.52)	(6.88)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets	(2.48)	(3.56)
Proceeds from property, plant and equipment	0.08	-
Loans repaid by subsidiaries	863.63	348.89
Investment in subsidiary	(322.61)	(1.00)
Fixed/restricted deposits with banks placed	(30.11)	-
Fixed/restricted deposits with banks refunded	32.15	2.80
Interest received	27.42	36.32
Net cash from investing activities	568.08	383.45
C. Cash flow from financing activities		
Repayment of non-current borrowings	(553.68)	(349.30)
Interest and other borrowing costs paid	(28.72)	(36.94)
Net cash used in financing activities	(582.40)	(386.24)
Net decrease in cash and cash equivalents (A+B+C)	(22.84)	(9.67)
Cash and cash equivalents - opening balance	185.23	207.78
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	-	(0.01)
Cash and cash equivalents - closing balance	162.39	198.10



8 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.

9 On March 24, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III to the Companies Act, 2013, applicable for financial period commencing from April 01, 2021. The Company has incorporated the changes as per the said amendment in the above results and has also changed the comparative numbers wherever applicable.

Place: Hyderabad
Date: July 29, 2022

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



N Radha Krishna Reddy
Managing Director
DIN: 00021052

