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,

or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

VIKASH SOMANI Digitally signed by VIKASH SOMANI Date: 2022.07.29 19:34:13 +05'30'

Vikash Somani
Partner
Membership No.: 061272
UDIN:22061272ANVRHU6512

Hyderabad
29 July 2022

RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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(Rupees in Millions, including in notes, except per share data)

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**

Rain Industries Limited

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 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)**	**(31.95)**	**(15.59)**	**(10.52)**	**(47.54)**	**(12.71)**	**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)	(0.09)	(0.05)	(0.03)	(0.14)	(0.04)	0.93
		(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 July 28, 2022 and approved by the Board of Directors at their meeting held on July 29, 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 Half year ended June 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 Board of Directors of the Company at their meeting held on July 29, 2022, have declared an Interim Dividend of INR 1/- per Equity Share i.e. 50% on face value of INR 2/- per Equity Share fully paid up for the financial year ending December 31, 2022.

5 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.

6 Statement of Standalone Balance Sheet:

Particulars	As at June 30, 2022	As at December 31, 2021
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	71.90	72.77
(b) Other intangible assets	0.84	0.92
(c) Financial assets		
(i) Investments	9,493.26	9,170.65
(ii) Loans	789.42	1,040.24
(iii) Other financial assets	1.06	1.06
(e) Non-current tax assets, net	110.95	104.42
(f) Other non-current assets	-	0.36
Total non-current assets	**10,467.43**	**10,390.42**

Rain Industries Limited

2. Current assets		
(a) Financial assets		
(i) Trade receivables	76.27	174.80
(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		
(i) Borrowings	1,578.84	1,486.05
(b) Provisions	9.50	6.85
(c) Deferred tax liability, net	6.39	5.39
Total non-current liabilities	**1,594.73**	**1,498.29**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	534.28
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	20.54	126.47
(iii) Other financial liabiltiies	44.18	40.24
(b) Other current liablities	4.29	4.36
(c) Provisions	3.07	3.07
(d) Current tax liabilities, net	36.58	29.46
Total current liabilities	**108.66**	**737.88**
Total equity and liabilities	**10,748.03**	**11,328.35**

Rain Industries Limited

7 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**

Rain Industries Limited

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.

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

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Rain Industries Limited

Place: Hyderabad
Date: July 29, 2022