

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
The 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 2021 ("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 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 2020 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.

B S R and Associates LLP

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') (continued)

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 & Associates LLP**

Chartered Accountants

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

**VIKASH
SOMANI**

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VIKASH SOMANI
Date: 2021.04.29
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Vikash Somani

Partner

Membership No: 061272

ICAI UDIN: 21061272AAAAAU7904

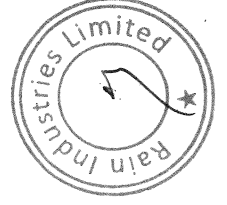
Place: Hyderabad

Date: 29 April 2021



RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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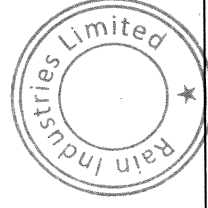


Particulars	Statement of Standalone Unaudited Financial Results for the Quarter ended March 31, 2021 (Rupees in Millions except per share data)			
	Quarter ended			Year ended
	March 31, 2021	December 31, 2020	March 31, 2020	December 31, 2020
	Unaudited	Audited - see Note 7 below	Unaudited	Audited
1	Income			
(a)	Revenue from operations	123.22	146.67	159.58
(b)	Other income	21.53	394.34	43.46
	Total income	144.75	541.01	203.04
2	Expenses			
(a)	Purchases of stock-in-trade	24.23	56.15	61.29
(b)	Employee benefits expense	51.27	45.65	44.93
(c)	Finance costs	20.04	22.04	40.40
(d)	Depreciation and amortisation expense	1.60	1.66	1.35
(e)	Loss / (gain) on foreign currency transactions and translations (net)	2.49	(4.18)	24.40
(f)	Other expenses	47.46	50.09	53.98
	Total expenses	147.09	171.41	226.35
3	Profit / (Loss) before tax (1-2)	(2.34)	369.60	(23.31)
4	Tax expense / (benefit)			
-	Current tax	(0.15)	14.92	(6.52)
-	Tax relating to earlier years	-	60.63	-
-	Minimum alternate tax (Refer note 5 below)	-	3.26	-
-	Deferred tax	-	(0.09)	-
	Net profit / (loss) for the period/year (3-4)	(2.19)	290.88	(16.79)
5	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	-	1.68	-
	Income tax effect	-	-	-
(b)	Items that will be reclassified to profit or loss	-	-	-
	Total other comprehensive income (net of tax)	-	1.68	-
6	Total comprehensive income / (loss) for the period/year (5+6)	(2.19)	292.56	(16.79)
7	Earnings / (Loss) Per Share - Basic & Diluted (of INR 2/- each)			
		(0.01)	0.86	(0.05)
		(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 April 28, 2021 and approved by the Board of Directors at their meeting held on April 29, 2021.
- 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 ended March 31, 2021 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified 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 On September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income-Tax Act, 1961 which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019, subject to certain conditions. During the quarter and year ended December 31, 2020, the Company evaluated and adopted the new tax rate of 25.168%. Accordingly, the Company remeasured its current tax expense and deferred tax asset/liability basis the rate prescribed in the said section. The change in tax rate resulted in write-off of Minimum Alternate Tax Credit by INR 3.26 for the quarter and year ended December 31, 2020.
- 6 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.
- 7 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.

Place: Hyderabad
Date: April 29, 2021



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

N Radha Krishna Reddy
Managing Director
DIN: 00021052