



RAIN INDUSTRIES LIMITED

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July 31, 2021

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

Sub: Unaudited Financial Results for the second quarter ended June 30, 2021.

Ref: 1) Regulation 33 & other applicable Regulations of SEBI(LODR)Regulations, 2015
2) 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, 2021.

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, 2021.

These financial results were approved by the Board of Directors of the Company at their meeting held on July 31, 2021.

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

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

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

To
The Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rain Industries Limited (“the Parent”) 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 and year to date results for the period from January 1, 2021 to June 30, 2021 (“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.

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.

4. The Statement includes the results of the entities which have been mentioned in Annexure I to this Report.

Principal Office

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B S R & Associates LLP

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

5. 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.

6. The Statement includes the financial results of 17 subsidiaries which have not been reviewed, whose financial results reflect total assets of Rs. 108,184.99 million as at June 30, 2021 and total revenue of Rs. 837.50 million and Rs. 1,684.53 million, total net loss after tax of Rs. 446.06 million and Rs. 883.70 million and total comprehensive income of Rs. (457.51) million and Rs. (931.78) million for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, and cash flows (net) of Rs. 3.8 million for the period from January 1, 2021 to June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended June 30, 2021 and for the period from January 1, 2021 to June 30, 2021, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these financial results are not material to the Group.

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

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

VIKASH SOMANI Digitally signed by
VIKASH SOMANI
Date: 2021.07.31
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Vikash Somani
Partner
Membership Number: 061272
ICAI UDIN: 21061272AAAACC1960

Place: Hyderabad
Date: 31 July 2021

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B S R & Associates LLP

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

Annexure I

List of Subsidiaries

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. (Investment sold on 31 December 2020)
11. Rain Carbon GmbH
12. Rain Carbon Canada Inc.
13. RÜTGERS Polymers Ltd. (Investment sold on 31 December 2020)
14. Rain Carbon BVBA
15. Rain Carbon Germany GmbH
16. Rain Carbon Wohnimmobilien GmbH & Co. KG
17. Rain Carbon Gewerbeimmobilien GmbH & Co. KG
18. Rain Carbon LLC
19. VFT France S.A
20. Rumba Invest BVBA & Co. KG
21. Rain Carbon Poland Sp. z o.o
22. Severtar Holding Ltd.
23. RÜTGERS Resins BV
24. OOO RÜTGERS Severtar
25. Rain Carbon (Shanghai) Trading Co. Ltd.
26. Rain Verticals Limited (Investment made on April 6, 2021)

List of Associate:

Name of the Company

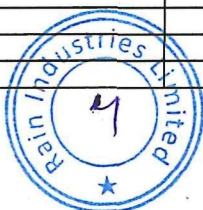
1. InfraTec Duisburg GmbH



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

(Rupees in Millions except per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended June 30, 2021							
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020	December 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income							
(a) Revenue from operations	36,434.68	30,082.55	23,607.94	66,517.23	52,584.11	104,646.93	
(b) Other income (Refer note 5&8 below)	371.22	426.83	265.91	798.05	395.57	4,552.97	
Total income	36,805.90	30,509.38	23,873.85	67,315.28	52,979.68	109,199.90	
2 Expenses							
(a) Cost of materials consumed (Refer note 7 below)	15,351.19	11,759.38	7,751.49	27,110.57	18,436.12	37,273.74	
(b) Purchases of stock-in-trade	3,137.45	2,156.35	3,708.58	5,293.80	6,545.02	10,320.49	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer note 7 below)	5.37	(445.39)	(756.10)	(440.02)	866.59	1,251.71	
(d) Employee benefits expense	3,000.75	3,299.65	3,243.82	6,300.40	6,315.39	12,131.93	
(e) Finance costs	1,220.23	1,195.60	1,242.62	2,415.83	2,437.80	4,900.71	
(f) Depreciation and amortisation expense (Refer note 8 below)	2,012.51	1,980.11	1,880.59	3,992.62	3,673.53	7,917.17	
(g) Loss / (gain) on foreign currency transactions and translations (net)	(24.35)	(59.14)	149.55	(83.49)	(9.74)	617.85	
(h) Other expenses (Refer note 4 below)	8,461.54	7,480.68	5,994.29	15,942.22	12,441.73	26,281.89	
Total expenses	33,164.69	27,367.24	23,214.84	60,531.93	50,706.44	100,695.49	
3 Profit before share of profit of associates, exceptional items and tax (1-2)	3,641.21	3,142.14	659.01	6,783.35	2,273.24	8,504.41	
4 Exceptional items	-	-	-	-	-	-	
5 Profit before share of profit of associates and tax (3-4)	3,641.21	3,142.14	659.01	6,783.35	2,273.24	8,504.41	
6 Share of profit of associates (net of income tax)	-	-	-	-	-	5.46	
7 Profit before tax (5+6)	3,641.21	3,142.14	659.01	6,783.35	2,273.24	8,509.87	
8 Tax expense / (benefit) (Refer note 9 below)							
- Current tax	1,044.06	1,114.91	350.01	2,158.97	1,088.29	2,384.06	
- Tax relating to earlier years	-	(0.37)	-	(0.37)	(124.00)	(253.94)	
- Minimum alternate tax	-	-	-	-	-	3.26	
- Deferred tax							
(a) Deferred tax excluding (b) below	(60.87)	(283.70)	(35.11)	(344.57)	(204.83)	463.26	
(b) Impact on account of change in tax rate in India	-	-	-	-	30.92	30.92	
Total tax expense	983.19	830.84	314.90	1,814.03	790.38	2,627.56	

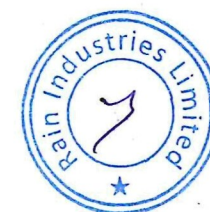


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9	Net profit for the period/year (7-8)	2,658.02	2,311.30	344.11	4,969.32	1,482.86	5,882.31
10	Other comprehensive income / (loss) (net of tax) for the period/year						
(a)	Items that will not be reclassified to profit or loss:						
	Remeasurements of net actuarial loss on post employment benefit plans	-	-	-	-	-	(1,397.14)
	Income tax effect	-	-	-	-	-	439.25
(b)	Items that will be reclassified to profit or loss:						
	Foreign currency translation reserve	1,026.38	(450.43)	1,086.79	575.95	907.10	1,814.70
	Effective portion of Cash Flow Hedge	0.20	(0.53)	-	(0.33)	(0.78)	(0.78)
	Income tax effect	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	1,026.58	(450.96)	1,086.79	575.62	906.32	856.03
11	Total comprehensive income for the period/year (9+10)	3,684.60	1,860.34	1,430.90	5,544.94	2,389.18	6,738.34
12	Profit attributable to:						
	Owners of the Company	2,352.93	2,062.60	265.37	4,415.53	1,330.59	5,581.67
	Non-controlling interests	305.09	248.70	78.74	553.79	152.27	300.64
	Net Profit for the period/year	2,658.02	2,311.30	344.11	4,969.32	1,482.86	5,882.31
13	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	937.50	(422.62)	942.90	514.88	989.55	1,034.73
	Non-controlling interests	89.08	(28.34)	143.89	60.74	(83.23)	(178.70)
	Other comprehensive income / (loss) for the period/year	1,026.58	(450.96)	1,086.79	575.62	906.32	856.03
14	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	3,290.43	1,639.98	1,208.27	4,930.41	2,320.14	6,616.40
	Non-controlling interests	394.17	220.36	222.63	614.53	69.04	121.94
	Total comprehensive income for the period/year	3,684.60	1,860.34	1,430.90	5,544.94	2,389.18	6,738.34
15	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
16	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous	-	-	-	-	-	54,662.27
17	Earnings Per Share - Basic and Diluted (of INR 2/- each)	7.00	6.13	0.79	13.13	3.96	16.60
		<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 Consolidated Unaudited Financial Results)						

Notes:

- The Consolidated Unaudited Financial Results were reviewed by the Audit Committee on July 30, 2021 and approved by the Board of Directors at their meeting held on July 31, 2021.
- The Consolidated 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.
- The Consolidated Unaudited Financial Results for the Quarter and Half Year ended June 30, 2021 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.



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4 Hurricane Laura made landfall in Lake Charles, Louisiana on August 27, 2020; where the Company's Subsidiary has a CPC manufacturing plant and a co-generation power plant. The hurricane impacted the facilities at Lake Charles and the roads, port and other infrastructure in the area around Lake Charles. This resulted in a temporary stoppage of operations at this facility from August 23, 2020. The production was resumed partially on October 22, 2020 and 100% during first week of November 2020, while the restoration activities are still on-going. The Company is having adequate insurance coverage subject to normal deductibles. The Company incurred an amount of INR 459.39 towards repairs for the year ended December 31, 2020, which was recorded under the heading Other expenses. The Company also incurred an amount of INR 476.86 towards capital expenditure for the year ended December 31, 2020.

The Company incurred an additional amount of INR 112.89 and INR 227.78 towards repairs which was recorded under the heading Other expenses and INR 115.66 and INR 316.06 towards capital expenditure for the quarter and half year ended June 30, 2021 respectively.

5 On December 31, 2020, the Group completed the sale of its Wholly Owned Subsidiaries engaged in the manufacturing and distribution of Polynaphthalene Sulfonates - RUTGERS Polymers Limited and Handy Chemicals (U.S.A.) Limited, for an aggregate cash consideration of INR 6,386.27 which resulted in a gain of INR 3,864.20 which was recorded under the heading Other income during the year ended December 31, 2020. The sale resulted in loss of control over both subsidiaries and accordingly the Group derecognised the assets and liabilities at their carrying amounts on date of sale as per "IND AS 110 – Consolidated financial statements".

During the quarter ended June 30, 2021, upon completion of certain additional formalities on sale transaction, a partial amount retained in escrow account during year-end was released and recorded as income during the quarter amounting to INR 40.10 under the heading Other income.

6 During the year ended December 31, 2020, due to the COVID-19 pandemic, there was nationwide lockdown in India and supply disruptions in various other countries, which affected the operations across the Group. However, the situation started improving from the third quarter of 2020. Again with resurgence of COVID-19, the Group continues to evaluate the impact of this pandemic on its business operations, liquidity and financial position. Based on management's review of current indicators and economic conditions there is no material impact on its financial results as at June 30, 2021, and carrying value of its assets, except certain inventory related write-downs, which are already provided during 2020, as explained in Note 7. 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 Group will continue to monitor any material changes to future economic conditions.

7 (i) Due to the change in the macro-economic conditions like effect of COVID-19 and fall in crude oil prices, there was a sharp decline in the prices of products. This resulted in abnormal fall in net realisable value (NRV) of inventories. Accordingly, an amount of INR 450.42 and INR 1,654.93 was recorded towards inventory write down under the heading Changes in inventories of finished goods, work-in-progress and stock-in-trade for the quarter ended June 30, 2020 and year ended December 31, 2020 respectively.

(ii) During the year ended December 31, 2020, other inventory adjustments towards NRV of INR 70.53 (apart from the above mentioned impact of COVID-19) is accounted under cost of materials consumed.

8 On August 6, 2019, the Board of directors of Rain Carbon Inc., a wholly owned step down subsidiary of the Company, 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 adhesives in a phased manner by March 31, 2020. The Company recorded accelerated depreciation of INR 139.16 during the year ended December 31, 2020. During the quarter ended June 30, 2020, management has taken all necessary steps required for closure of plant including requirements from environmental point of view in cleaning up all the waste. Due to certain cost saving measures undertaken by the Company in the cleaning up activity, there was a reduction in the cost estimated during 2019 by approximately INR 156.12. This has been recorded during the quarter ended June 30, 2020 as a reversal of provision under the heading Other income.

9 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 year ended December 31, 2020, the parent Company and one of the Indian subsidiary company evaluated and adopted the new tax rate of 25.168%. Accordingly, the Group 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 reduction in current tax expense by INR 124.00, write-off of Minimum Alternate Tax Credit by INR 3.26 and reduction in deferred tax benefit by INR 30.92 for the year ended December 31, 2020.



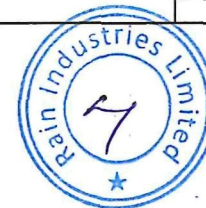
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10 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015:

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2021 Unaudited	March 31, 2021 Unaudited	June 30, 2020 Unaudited	June 30, 2021 Unaudited	June 30, 2020 Unaudited	December 31, 2020 Audited
Revenue from operations	92.63	123.22	94.47	215.85	254.05	476.25
Profit / (loss) before tax	(10.52)	(2.34)	(3.70)	(12.86)	(27.01)	346.43
Profit / (loss) after tax	(10.52)	(2.19)	(3.70)	(12.71)	(20.49)	273.02

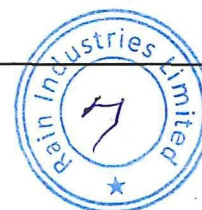
11 Statement of Consolidated Assets and Liabilities:

Particulars	As at June 30, 2021	As at December 31, 2020
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	39,837.70	41,306.06
(b) Capital work in progress	12,029.49	9,313.55
(c) Right of use asset	4,626.98	4,913.36
(d) Goodwill	64,947.96	64,726.35
(e) Other intangible assets	221.91	298.01
(f) Equity accounted investments	97.32	98.74
(g) Financial assets		
(i) Investments	46.33	46.77
(ii) Loans	206.80	207.50
(iii) Other financial assets	133.04	124.10
(h) Deferred tax asset (net)	8,532.36	8,545.95
(i) Non-current tax assets (net)	821.34	885.38
(j) Other non-current assets	861.21	2,528.38
Total non-current assets	132,362.44	132,994.15
2. Current assets		
(a) Inventories	21,705.31	15,856.70
(b) Financial assets		
(i) Trade receivables	15,570.40	10,914.65
(ii) Cash and cash equivalents	9,580.40	15,194.80
(iii) Bank balances other than cash and cash equivalents	3,817.94	2,800.04
(iv) Loans	7.10	26.01
(v) Other financial assets	3,132.14	2,760.67
(c) Current tax assets (net)	319.26	477.32
(d) Other current assets	2,059.81	1,747.86
(e) Assets held for sale	40.11	39.41
Total current assets	56,232.47	49,817.46
Total assets	188,594.91	182,811.61



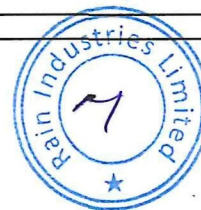
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EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	672.69	672.69	
(b) Other equity	59,592.68	54,662.27	
Equity attributable to owners of the Company	60,265.37	55,334.96	
(c) Non-controlling interests	2,329.55	1,715.02	
Total equity	62,594.92	57,049.98	
2. Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	75,174.58	75,784.20	
(ii) Lease liabilities	3,910.75	4,227.76	
(iii) Other financial liabilities	68.17	75.08	
(b) Provisions	15,818.06	15,751.66	
(c) Deferred tax liability (net)	3,896.30	4,178.58	
(d) Other non-current liabilities	15.55	32.32	
Total non-current liabilities	98,883.41	100,049.60	
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4,058.05	7,563.38	
(ii) Lease liabilities	992.92	1,011.68	
(iii) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises	27.05	17.87	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	12,031.57	8,203.76	
(iv) Other financial liabilities	5,300.17	4,709.94	
(b) Other current liabilities	1,855.88	1,407.31	
(c) Provisions	1,086.40	1,511.11	
(d) Current tax liabilities (net)	1,764.54	1,286.98	
Total current liabilities	27,116.58	25,712.03	
Total equity and liabilities	188,594.91	182,811.61	
12	Statement of Consolidated Cash flows:		
	Particulars	Half year ended June 30, 2021 Unaudited	Half year ended June 30, 2020 Unaudited
	A. Cash flow from operating activities		
	Profit before tax	6,783.35	2,273.24
	Adjustments for :		
	Depreciation and amortisation expense	3,992.62	3,673.53
	(Profit) / loss on sale of property, plant and equipment (net)	(105.14)	5.73
	Loss on redemption of senior secured notes	10.83	-
	Interest and other borrowing costs	2,415.83	2,437.80
	Interest income	(177.03)	(160.63)
	Dividend income from current investments	-	(2.65)
	Gain on sale of subsidiaries	(40.10)	-
	Advances written off	-	1.71



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Provision / write down of inventories	288.27	520.95
Liabilities / provisions no longer required written back	(387.49)	(41.51)
Bad debts written off	3.11	0.23
Provision for doubtful debts and advances	34.66	2.87
Reversal of provision for plant closure costs	-	(156.12)
Foreign exchange (gain) / loss, net	(233.81)	392.16
Operating profit before working capital changes	12,585.10	8,947.31
Adjustments for changes in working capital:		
Inventories	(6,069.51)	1,789.10
Trade receivables	(4,252.01)	(656.78)
Financial assets and other assets	(694.02)	351.56
Trade payables, other liabilities and provisions	4,494.98	171.58
Cash generated from operations	6,064.54	10,602.77
Income taxes paid, net	(1,487.06)	(530.82)
Net cash from operating activities	4,577.48	10,071.95
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(2,382.43)	(7,113.96)
Proceeds from sale of property, plant and equipment	121.27	196.45
Inter corporate deposits (placed)/released	10.43	(1,488.55)
Proceeds from sale of current investments and subsidiaries	40.10	252.93
Fixed/restricted deposits with banks (placed)/realised	(1,009.96)	(745.65)
Interest received	226.54	200.71
Dividends received on current investments	-	2.65
Net cash used in investing activities	(2,994.05)	(8,695.42)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	650.68
Repayment of non-current borrowings	(720.99)	(358.11)
Proceeds/(Repayment) of current borrowings, net	(3,723.26)	1,817.77
Sales tax deferment paid	(41.93)	(50.79)
Payment of lease liabilities	(529.88)	(550.30)
Payment of interest on lease liabilities	(131.37)	(107.28)
Interest and other borrowing costs paid	(2,299.75)	(2,357.23)
Net cash used in financing activities	(7,447.18)	(955.26)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(5,863.75)	421.27
Cash and cash equivalents - opening balance	15,194.80	10,940.57
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	249.35	46.92
Cash and cash equivalents - closing balance	9,580.40	11,408.76



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13 **Consolidated Segment wise revenue and results:**

The Chief Operating Decision Maker ("CODM") reviews the business performance at the business segment level. Accordingly, the business segments are considered as the primary segments for reporting. The segments reported are as follows:

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

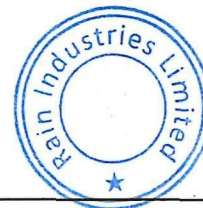
Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2021 Unaudited	March 31, 2021 Unaudited	June 30, 2020 Unaudited	June 30, 2021 Unaudited	June 30, 2020 Unaudited	December 31, 2020 Audited
1) Segment revenue						
(a) Carbon	25,195.00	21,406.78	16,898.49	46,601.78	37,528.34	72,519.17
(b) Advanced Materials	10,058.79	7,166.67	6,706.07	17,225.46	14,702.32	29,493.22
(c) Cement	3,864.04	3,349.46	2,065.66	7,213.50	4,506.17	10,300.16
Total	39,117.83	31,922.91	25,670.22	71,040.74	56,736.83	112,312.55
Less: Inter segment revenue	2,683.15	1,840.36	2,062.28	4,523.51	4,152.72	7,665.62
Revenue from operations	36,434.68	30,082.55	23,607.94	66,517.23	52,584.11	104,646.93
2) Segment results						
(a) Carbon	4,834.63	4,745.85	2,471.81	9,580.48	6,064.42	12,262.62
(b) Advanced Materials	726.77	510.81	809.12	1,237.58	1,284.95	2,976.50
(c) Cement	916.98	575.22	384.19	1,492.20	635.62	2,148.05
Total	6,478.38	5,831.88	3,665.12	12,310.26	7,984.99	17,387.17
Less: i) Depreciation and amortisation expense	2,012.51	1,980.11	1,880.59	3,992.62	3,673.53	7,917.17
ii) Finance costs	1,220.23	1,195.60	1,242.62	2,415.83	2,437.80	4,900.71
iii) Loss / (gain) on foreign currency transactions and translations (net)	(24.35)	(59.14)	149.55	(83.49)	(9.74)	617.85
iv) Other un-allocable income (net)	(371.22)	(426.83)	(266.65)	(798.05)	(389.84)	(4,552.97)
v) Share of profit of associates (net of income tax)	-	-	-	-	-	(5.46)
Profit before tax	3,641.21	3,142.14	659.01	6,783.35	2,273.24	8,509.87

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.

14 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's website www.bseindia.com or on the National Stock Exchange of India Limited's website www.nseindia.com.

Place: Hyderabad
Date: July 31, 2021



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

N Radha Krishna Reddy
Managing Director
DIN: 00021052

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B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,
Orwell, B Wing, 6th Floor, Unit-3,
Sy No. 83/1, Plot No. 02, Raidurg,
Hyderabad – 500 081 - India

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

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Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year to date 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 and half year ended 30 June 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. 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. 116231W/W-100024

VIKASH SOMANI Digitally signed by
VIKASH SOMANI
Date: 2021.07.31
12:25:50 +05'30'

Vikash Somani
Partner
Membership No: 061272
ICAI UDIN: 21061272AAAACB3695

Place: Hyderabad
Date: 31 July 2021

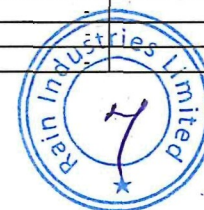
Principal Office.



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

(Rupees in Millions except per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended June 30, 2021							
Particulars	Quarter ended			Half Year ended		Year ended	
	June 30, 2021	March 31, 2021	June 30, 2020	June 30, 2021	June 30, 2020	December 31, 2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	92.63	123.22	94.47	215.85	254.05	476.25
(b)	Other income	20.39	21.53	35.34	41.92	78.80	499.88
	Total income	113.02	144.75	129.81	257.77	332.85	976.13
2	Expenses						
(a)	Cost of materials consumed	-	-	-	-	-	-
(b)	Purchases of stock-in-trade	16.13	24.23	14.62	40.36	75.91	150.88
(c)	Changes in inventories of stock-in-trade	-	-	-	-	-	-
(d)	Employee benefits expense	51.75	51.27	46.92	103.02	91.85	183.05
(e)	Finance costs	18.75	20.04	34.28	38.79	74.68	121.39
(f)	Depreciation and amortisation expense	1.54	1.60	1.72	3.14	3.07	6.43
(g)	Loss on foreign currency transactions and translations (net)	5.23	2.49	1.36	7.72	25.76	10.76
(h)	Other expenses	30.14	47.46	34.61	77.60	88.59	157.19
	Total expenses	123.54	147.09	133.51	270.63	359.86	629.70
3	Profit / (Loss) before exceptional items and tax (1-2)	(10.52)	(2.34)	(3.70)	(12.86)	(27.01)	346.43
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3-4)	(10.52)	(2.34)	(3.70)	(12.86)	(27.01)	346.43
6	Tax expense / (benefit)						
	- Current tax	-	(0.15)	-	(0.15)	(6.52)	9.61
	- Tax relating to earlier years	-	-	-	-	-	60.63
	- Minimum alternate tax (Refer note 5 below)	-	-	-	-	-	3.26
	- Deferred tax	-	-	-	-	-	(0.09)
	Total tax expense / (benefit)	-	(0.15)	-	(0.15)	(6.52)	73.41
7	Net profit / (loss) for the period/year (5-6)	(10.52)	(2.19)	(3.70)	(12.71)	(20.49)	273.02
8	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



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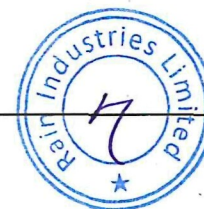
9	Total comprehensive income / (loss) for the period/year (7+8)	(10.52)	(2.19)	(3.70)	(12.71)	(20.49)	274.70
10	Paid-up equity share capital (Face value of INR 2/- per share)	672.69	672.69	672.69	672.69	672.69	672.69
11	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous	-	-	-	-	-	8,442.40
12	Earnings / (Loss) Per Share - Basic & Diluted (of INR 2/- each)	(0.03)	(0.01)	(0.01)	(0.04)	(0.06)	0.81
		<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:

- The Standalone Unaudited Financial Results were reviewed by the Audit Committee on July 30, 2021 and approved by the Board of Directors at their meeting held on July 31, 2021.
- 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.
- The Standalone Unaudited Financial Results for the Quarter and Half year ended June 30, 2021 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- 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.
- 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 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 year ended December 31, 2020.

6 **Statement of Standalone Assets and Liabilities:**

Particulars	As at	As at
	June 30, 2021	December 31, 2020
	Unaudited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	69.90	69.40
(b) Other intangible assets	0.99	1.07
(c) Financial assets		
(i) Investments	9,170.65	9,169.65
(ii) Loans	1.06	88.72
(d) Deferred tax asset, net	1.54	1.54
(e) Non-current tax assets, net	130.81	119.83
(f) Other non-current assets	0.33	0.43
Total non-current assets	9,375.28	9,450.64
2. Current assets		
(a) Financial assets		
(i) Trade receivables	23.85	47.45
(ii) Cash and cash equivalents	198.10	207.78
(iii) Bank balances other than cash and cash equivalents	32.74	35.54
(iv) Loans	2,023.58	2,252.06
(v) Other financial assets	0.30	4.83
(b) Other current assets	7.88	2.03
Total current assets	2,286.45	2,549.69
Total assets	11,661.73	12,000.33

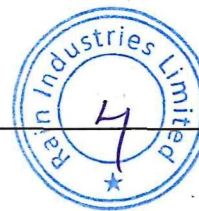


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EQUITY AND LIABILITIES		
(a) Equity share capital	672.69	672.69
(b) Other equity	8,429.69	8,442.40
Total equity	9,102.38	9,115.09
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	521.09
(b) Provisions	7.98	6.36
Total non-current liabilities	7.98	527.45
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,465.47	2,250.05
(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	8.04	5.91
(iii) Other financial liabilities	47.51	45.61
(b) Other current liabilities	11.27	37.14
(c) Provisions	2.32	2.32
(d) Current tax liabilities, net	16.76	16.76
Total current liabilities	2,551.37	2,357.79
Total equity and liabilities	11,661.73	12,000.33

7 Statement of Standalone Cash flows:

Particulars	Half year ended June 30, 2021	Half year ended June 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Loss before tax	(12.86)	(27.01)
Adjustments for :		
Depreciation and amortisation expense	3.14	3.07
Interest and other borrowing costs	38.79	74.68
Interest income	(34.89)	(71.99)
Liabilities / provisions no longer required written back	-	(0.57)
Foreign exchange loss, net	8.17	25.20
Operating profit before working capital changes	2.35	3.38
Adjustments for changes in working capital:		
Trade receivables	23.61	11.61
Financial assets and other assets	(0.62)	(1.26)
Trade payables	2.13	4.29
Other current liabilities	(25.87)	(4.00)
Other financial liabilities	0.73	(3.94)
Provisions	1.62	1.96

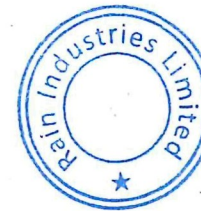


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Cash generated from operations	3.95	12.04
Income taxes paid, net	(10.83)	(9.90)
Net cash (used in) / from operating activities	(6.88)	2.14
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(3.56)	(5.25)
Loans repaid during the year	348.89	357.72
Purchase of non-current investments	(1.00)	-
Bank deposits and other bank balances	2.80	7.32
Interest received	36.32	71.35
Net cash from investing activities	383.45	431.14
C. Cash flow from financing activities		
Repayment of non-current borrowings	(349.30)	(358.11)
Interest and other borrowing costs paid	(36.94)	(74.88)
Net cash used in financing activities	(386.24)	(432.99)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(9.67)	0.29
Cash and cash equivalents - opening balance	207.78	202.67
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(0.01)	0.02
Cash and cash equivalents - closing balance	198.10	202.98

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.

Place: Hyderabad
Date: July 31, 2021



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

N Radha Krishna Reddy

N Radha Krishna Reddy
Managing Director
DIN: 00021052

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