



RAIN INDUSTRIES LIMITED

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October 30, 2020

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 third quarter ended September 30, 2020.

Ref : 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 third quarter ended September 30, 2020.

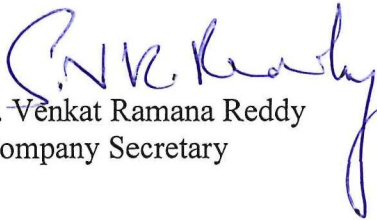
Also find attached Limited Review Report issued by B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the third quarter ended September 30, 2020.

These financial results were approved by the Board of Directors of the Company at their meeting held on October 30, 2020.

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

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

To
Board of Directors of Rain Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rain Industries Limited 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 associate for the quarter ended and year to date results for the period from 01 January 2020 to 30 September 2020 (“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.
4. 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.
5. The Statement includes the results of the entities which have been mentioned in Annexure I to this report.
6. 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.

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

7. The Statement includes the financial results of certain subsidiaries which have not been reviewed, whose financial results on a standalone basis reflect total revenue of Rs. 1,557.75 million and Rs. 6,255.89 million, total net profit after tax of Rs. 1,705.76 million and Rs. 1,254.90 million and total comprehensive profit of Rs. 1,666.90 million and Rs. 1,200.06 million for the quarter ended 30 September 2020, and for the period from 1 January 2020 to 30 September 2020 respectively, as considered in the Statement. The above financial results are before giving effect to any intra group eliminations and consolidation adjustments. According to the information and explanations given to us by the management, these financial results on a consolidated basis are not material to the Group.
8. Certain subsidiaries and associate are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the review of such financial results and the conversion adjustments prepared by the management of the Company.

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

SRIRAM

MAHALINGAM

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Date: 2020.10.30 13:23:48
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Sriram Mahalingam

Partner

Membership Number: 049642

UDIN: 20049642AAAAEV7429

Place: Hyderabad

Date: 30 October 2020

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B S R & Associates LLP

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Rain Industries Limited pursuant to Regulation 33 of the Listing Regulations.

Annexure I

List of Subsidiaries and Associate

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.
11. Rain Carbon GmbH
12. Rain Carbon Canada Inc. (Formerly known as RÜTGERS Canada Inc.)
13. Rain Carbon Polymers Ltd (Formerly Known as RÜTGERS Polymers Ltd.)
14. Rain Carbon BVBA
15. Rain Carbon Germany GmbH (Formerly known as RÜTGERS Germany GmbH)
16. RÜTGERS Holding Germany GmbH (Merged into Rain Carbon GmbH in July 2019)
17. Rain Carbon Wohnimmobilien GmbH & Co. KG (Formerly known as RÜTGERS Wohnimmobilien GmbH & Co. KG)
18. Rain Carbon Gewerbeimmobilien GmbH & Co. KG (Formerly known as RÜTGERS Gewerbeimmobilien GmbH & Co. KG)
19. OOO Rain Carbon LLC (Formerly known as Rain RÜTGERS LLC)
20. VFT France S.A
21. Rumba Invest BVBA & Co. KG
22. Rain Carbon Poland Sp. z o. o (Formerly known as RÜTGERS Poland Sp. z o.o)
23. Severtar Holding Ltd.
24. RÜTGERS Resins BV
25. OOO RÜTGERS Severtar
26. Rain Carbon (Shanghai) Trading Co., Ltd (Formerly known as RÜTGERS (Shanghai) Trading Co. Ltd.)
27. InfraTec Duisburg GmbH (Equity accounted investee)



RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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(Rupees in Millions except per share data)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2020							
Particulars		Quarter ended			Nine Months ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	25,660.51	23,607.94	29,922.45	78,244.62	95,302.76	123,606.57
	(b) Other income (Refer note 7&9 below)	114.96	265.91	216.55	510.53	633.87	1,563.68
	Total income	25,775.47	23,873.85	30,139.00	78,755.15	95,936.63	125,170.25
2	Expenses						
	(a) Cost of materials consumed (Refer note 8 below)	8,862.50	7,236.47	12,375.30	26,683.82	39,009.38	49,934.42
	(b) Purchases of stock-in-trade	2,099.17	4,223.60	3,309.62	9,258.99	10,322.75	13,683.11
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (Refer note 8 below)	123.66	(756.10)	71.61	990.25	3,291.52	3,664.04
	(d) Employee benefits expense (Refer note 7 below)	2,906.29	3,243.82	3,271.99	9,221.68	9,411.33	12,396.58
	(e) Finance costs	1,226.19	1,242.62	1,125.99	3,663.99	3,393.38	4,524.01
	(f) Depreciation and amortisation expense (Refer note 7 below)	2,073.76	1,880.59	1,438.63	5,747.29	3,991.99	5,940.15
	(g) Loss / (gain) on foreign currency transactions and translations (net)	297.83	149.55	(177.93)	288.09	(195.94)	(75.25)
	(h) Other expenses (Refer note 5&7 below)	6,398.84	5,994.29	7,639.21	18,840.57	22,296.76	29,195.88
	Total expenses	23,988.24	23,214.84	29,054.42	74,694.68	91,521.17	119,262.94
3	Profit before share of loss of associates and tax (1-2)	1,787.23	659.01	1,084.58	4,060.47	4,415.46	5,907.31
4	Share of loss of associates (net of income tax)	-	-	-	-	-	(0.21)
5	Profit before tax (3+4)	1,787.23	659.01	1,084.58	4,060.47	4,415.46	5,907.10
6	Tax expense / (benefit) (Refer note 10 and 11 below)						
	- Current tax	761.23	350.01	937.84	1,849.52	2,394.10	3,139.42
	- Tax relating to earlier years	(95.95)	-	(287.00)	(219.95)	(287.00)	(163.21)
	- Deferred tax						
	(a) Deferred tax excluding (b) below	(57.63)	(35.11)	(421.09)	(262.46)	(946.34)	(1,540.07)
	(b) Impact on account of change in tax rate in India	-	-	(153.38)	30.92	(153.38)	(153.38)
	Total tax expense	607.65	314.90	76.37	1,398.03	1,007.38	1,282.76
7	Net profit for the period/year (5-6)	1,179.58	344.11	1,008.21	2,662.44	3,408.08	4,624.34
8	Other comprehensive income / (loss) (net of tax) for the period/year						
(a)	Items that will not to be reclassified to profit or loss:						
	Remeasurements of net actuarial loss on post employment benefit plans	-	-	-	-	-	(1,860.78)
	Income tax effect	-	-	-	-	-	602.21
(b)	Items that will be reclassified to profit or loss:						
	Foreign currency translation reserve	(223.56)	1,086.79	127.47	683.54	353.90	1,281.03
	Effective portion of Cash Flow Hedge	1.20	-	(2.90)	0.42	-	0.78
	Income tax effect	-	-	-	-	-	-
	Total other comprehensive income / (loss) (net of tax)	(222.36)	1,086.79	124.57	683.96	353.90	23.24
9	Total comprehensive income for the period/year (7+8)	957.22	1,430.90	1,132.78	3,346.40	3,761.98	4,647.58



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10	Profit attributable to:						
	Owners of the Company	1,181.60	265.37	821.31	2,512.19	2,766.22	3,913.84
	Non-controlling interests	(2.02)	78.74	186.90	150.25	641.86	710.50
	Net Profit for the period/year	1,179.58	344.11	1,008.21	2,662.44	3,408.08	4,624.34
11	Other comprehensive income / (loss) attributable to:						
	Owners of the Company	(60.13)	942.90	131.58	929.42	264.75	(159.90)
	Non-controlling interests	(162.23)	143.89	(7.01)	(245.46)	89.15	183.14
	Other comprehensive income / (loss) for the period/year	(222.36)	1,086.79	124.57	683.96	353.90	23.24
12	Total comprehensive income / (loss) attributable to:						
	Owners of the Company	1,121.47	1,208.27	952.89	3,441.61	3,030.97	3,753.94
	Non-controlling interests	(164.25)	222.63	179.89	(95.21)	731.01	893.64
	Total comprehensive income for the period/year	957.22	1,430.90	1,132.78	3,346.40	3,761.98	4,647.58
13	Earnings Per Share - Basic and Diluted (of INR 2/- each)	3.51	0.79	2.44	7.47	8.22	11.64
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
<i>(See accompanying notes to the Consolidated Unaudited Financial Results)</i>							

Notes:

- The Consolidated Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2020.
- The Consolidated 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 Consolidated Unaudited Financial Results for the Quarter and Nine Months ended September 30, 2020 have been subjected to a "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- The Board of Directors of the Company at their meeting held on October 30, 2020, 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, 2020.
- Hurricane Laura has 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 has impacted the facilities at Lake Charles and the roads, port and other infrastructure in the area around Lake Charles. The hurricane resulted in a temporary stoppage of operations at this facility from August 23, 2020. Currently the management is in the process of identifying the required restoration activities and technical evaluation. Until the production activities are re-stored, the management has taken necessary steps in supplying the customers from other US facilities. The Company is having adequate Insurance coverage subject to normal deductibles. The production was resumed partially on October 22, 2020 and 100% of production will be achieved by first week of November 2020. The Company has incurred an amount of INR 117.78 (USD 1.58 million) towards repairs during the quarter ended September 30, 2020 which was recorded under the heading Other expenses.
- Due to the nationwide lockdown announced by the Government of India in the month of March 2020 to respond to the Covid 19 outbreak, the operations of the Group were impacted in India due to temporary shutdown of all plants. The management started operating its plants in India, in a phased manner from first week of April 2020. Meanwhile, the plants in Europe and North America continued to operate. However, there were certain disruptions in supply-chain, causing delays in completion of expansion projects. Further the pandemic has affected volumes across the Group with some impact on gross margins. The Group has continued to evaluate the impact of this pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions there is no material impact on its financial results as at September 30, 2020, and carrying value of its assets, except certain inventory related write-downs, which are already provided for, vide Note 8. 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.
- On August 6, 2019, Board 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 adhesive in a phased manner by March 31, 2020. Although the facility in Uithoorn was closed, the operations were transferred to Duisburg, Germany by way of a business transfer compensation agreement. The management evaluated the costs of closure and created a total provision for INR 1,076.11 (EUR 13.70 million) for the year ended December 31, 2019, of which INR 235.64 (EUR 3.00 million) was recorded in Employee benefits expense towards severance payments and INR 840.47 (EUR 10.70 million) was recorded in Other expenses. In addition to the above provision, depreciation and amortisation expense includes an accelerated depreciation of Plant and Machinery amounting to INR 587.96 (EUR 7.42 million) and INR 218.16 (EUR 2.78 million) for the quarter ended December 31, 2019 and September 30, 2019 respectively. Further, additional accelerated depreciation of INR 139.16 (EUR 1.74 million) was recognised during quarter ended March 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. Based on the measures taken by management alongwith the employees in cleaning up the plant, there is a reduction in the cost estimated during 2019 and could make a net saving of approximately INR 156.12 (EUR 1.8 million). The same has been recorded during the quarter as reversal of provision for the estimate made in the line item "other income".



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- 8 (i) During the quarter ended March 31, 2020, due to the change in the macro-economic conditions like effect of COVID-19 and fall in crude oil prices, there is sharp decline in the prices of products. This resulted in the abnormal fall in net realizable value (NRV) of inventories and on account of this, changes in inventories of finished goods, work-in-progress and stock-in-trade includes inventory write down amounting to INR 829.63.
- (ii) During the quarter ended June 30, 2020, due to the continued impact of COVID-19, there is fall in crude oil related prices which resulted in the fall of NRV of inventories and on account of this, changes in inventories of finished goods, work-in-progress and stock-in-trade includes inventory write down amounting to INR 450.42.
- (iii) During the quarter ended September 30, 2020, due to the continued impact of COVID-19, there is fall in oil related prices which resulted in the fall of NRV of inventories and on account of this, changes in inventories of finished goods, work-in-progress and stock-in-trade includes inventory write down amounting to INR 374.88.
- (iv) During the quarter ended March 31, 2020, other inventory adjustments towards NRV of INR 70.53 apart from above COVID - 19 is accounted under cost of materials consumed.

- 9 (i) During the quarter ended June 30, 2019, Other income includes reversal of provision made in 2018 for claims made against one of its subsidiary company towards environmental issues for an amount of INR 130.50 as the matter has been settled in the court.
- (ii) During the quarter ended December 31, 2019, Other income includes income from sale of land in Hanau, Germany at one of its subsidiary company amounting to INR 156.16 (EUR 1.97 million) and INR 516.13 (USD 7.25 million) relating to insurance claim settlement proceeds received by the US subsidiary.

- 10 The Company's US Subsidiary filed its 2019 U.S. tax return on due date of October 15, 2020. At the time of finalizing its tax return for 2019 year, management opted for GILTI High Tax Exception(HTE). The GILTI high-tax exception will exclude from GILTI income of a CFC that incurs a foreign tax at a rate greater than 90% of the U.S. corporate rate, currently 18.9%. In July, 2020, the U.S. Department of Treasury ("Treasury") and the Internal Revenue Service (IRS) finalized regulations (T.D. 9902) with respect to the global intangible low-taxed income (GILTI) high-tax exception ("Final Regulations"), such election was not available at the time of finalizing 2019 annual consolidated financial statements resulting in a refund of taxes paid for the year 2019 in October 2020 and accordingly recorded the impact of the same as a reversal of earlier year income tax expense during the quarter ended September 30, 2020 as it considers the election as a reasonable tax claim. Any consequential impact of the Company's US Subsidiary continued assessment of the estimates will be recorded in the period in which the estimates are revised.

The Company's US Subsidiary filed its 2018 U.S. tax return on due date of October 15, 2019. At the time of finalizing its tax return for 2018 year, management opted for the group election under section 163J as compared to single entity election for the purposes of determining its total taxable income at the time of finalizing its 2018 annual consolidated financial statements resulting in a refund of taxes paid for the year 2018 in October 2019 and accordingly recorded the impact of the same as a reversal of earlier year income tax expense during the quarter ended September 30, 2019 and year ended December 31, 2019 as it considers the election as a reasonable tax claim. Any consequential impact of the Company's US Subsidiary continued assessment of the estimates will be recorded in the period in which the estimates are revised.

- 11 (i) 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. Out of the two major Indian subsidiaries in the Group, One entity elected to exercise the option permitted u/s 115BAA of the Income-tax act, 1961 in the quarter and year ended December 31, 2019. Accordingly, the Group computed provision for income tax for the year ended December 31, 2019 with respect to the Indian subsidiary using the new tax rate and re-measured its Deferred Tax Liabilities basis the rate prescribed in the said section. The change in tax rate resulted in reversal of Deferred Tax Liabilities amounting to INR 153.38 during the year ended December 31, 2019. During quarter ended March 31, 2020, the other Indian subsidiary company also has 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 and reduction in deferred tax benefit by INR 30.92 for the quarter ended March 31, 2020.

(ii) Pursuant to the closure of its operations in Uithoorn (refer note 7 above), the Group's German subsidiary entered into a Business transfer compensation agreement with its subsidiary in Netherlands for a consideration representing the agreed transfer price of INR 3,338.02 (EUR 42.20 million). The compensation agreement being an inter-company transaction does not affect the Group's consolidated financial statements, however considering the local German tax rules, the underlying fair value of business assets acquired, which will be amortised over a period for tax purposes, has been considered to create a tax asset for the German subsidiary representing the temporary timing difference between book base and tax bases. Accordingly, the Group recognized deferred tax benefit for an amount of INR 1,112.07 (EUR 14.10 million) for the year ended December 31, 2019.

- 12 Effective January 1, 2020, the Group adopted Ind AS 116 - Leases, using the modified retrospective approach replacing the existing lease standard. Under the modified retrospective approach, the provisions of the new lease standard are to be applied by the Group from the effective date (i.e., January 01, 2020) without adjusting the comparative periods. In the consolidated statement of profit and loss for the quarter and nine months ended September 30, 2020, the nature of expenses in respect of operating leases has changed from lease rent in previous period to depreciation on the right to use asset and finance cost for interest accrued on lease liability. There is no material impact on profit after tax and earnings per share for the quarter and nine months ended September 30, 2020 upon adoption of Ind AS 116.

- 13 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			Nine Months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
Revenue from operations	75.53	94.47	153.78	329.58	340.44	637.91
Profit before tax	3.84	(3.70)	(11.79)	(23.17)	30.19	387.17
Profit after tax	2.63	(3.70)	(8.69)	(17.86)	20.90	354.39



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Consolidated Segment wise revenue and results:

The Company has considered business segment as the primary segment for reporting. The products considered for business segment are:

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

Particulars	Quarter ended			Nine Months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019
1) Segment revenue						
(a) Carbon	18,768.47	16,898.49	21,015.58	56,296.81	66,766.48	87,118.09
(b) Advanced Materials	5,869.87	6,706.07	8,851.41	20,572.19	26,854.88	34,378.00
(c) Cement	2,866.15	2,065.66	2,375.33	7,372.32	8,154.74	10,384.39
Total	27,504.49	25,670.22	32,242.32	84,241.32	101,776.10	131,880.48
Less: Inter segment revenue	1,843.98	2,062.28	2,319.87	5,996.70	6,473.34	8,273.91
Revenue from operations	25,660.51	23,607.94	29,922.45	78,244.62	95,302.76	123,606.57
2) Segment results						
(a) Carbon	3,216.46	2,471.81	3,328.52	9,280.88	8,288.36	11,687.63
(b) Advanced Materials	1,172.08	809.12	(403.37)	2,457.03	1,374.98	1,490.78
(c) Cement	875.78	384.19	332.79	1,511.40	1,310.90	1,554.13
Total	5,264.32	3,665.12	3,257.94	13,249.31	10,974.24	14,732.54
Less: i) Depreciation and amortisation expense	2,073.76	1,880.59	1,438.63	5,747.29	3,991.99	5,940.15
ii) Finance costs	1,226.19	1,242.62	1,125.99	3,663.99	3,393.38	4,524.01
iii) Other un-allocable income (net)	177.14	(117.10)	(391.26)	(222.44)	(826.59)	(1,638.93)
iv) Share of loss of associates (net of income tax)	-	-	-	-	-	0.21
Profit before tax	1,787.23	659.01	1,084.58	4,060.47	4,415.46	5,907.10

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.

15 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

16 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 website www.bseindia.com or on the National Stock Exchange of India Limited website www.nseindia.com.

Place: Hyderabad
Date: October 30, 2020



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

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Limited review report (unmodified) on unaudited quarterly standalone financial results and 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
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 30 September 2020 and year to date results for the period from 01 January 2020 to 30 September 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. 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

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

SRIRAM

MAHALINGAM

Digitally signed by
SRIRAM MAHALINGAM
Date: 2020.10.30
13:04:14 +05'30'

Sriram Mahalingam

Partner

Membership Number: 049642

UDIN: 20049642AAAAEU8718

Place: Hyderabad

Date: 30 October 2020



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 Nine Months ended September 30, 2020							
Particulars	Quarter ended			Nine Months ended		Year ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	December 31, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
(a)	Revenue from operations	75.53	94.47	153.78	329.58	340.44	637.91
(b)	Other income	26.74	35.34	48.77	105.54	192.69	610.16
	Total income	102.27	129.81	202.55	435.12	533.13	1,248.07
2	Expenses						
(a)	Purchases of stock-in-trade	18.82	14.62	72.66	94.73	89.63	301.59
(b)	Employee benefits expense	45.55	46.92	44.75	137.40	140.97	187.16
(c)	Finance costs	24.67	34.28	46.11	99.35	142.24	186.70
(d)	Depreciation and amortisation expense	1.70	1.72	1.48	4.77	4.44	5.86
(e)	Loss / (gain) on foreign currency transactions and translations (net)	(10.82)	1.36	11.39	14.94	5.70	8.22
(f)	Other expenses	18.51	34.61	37.95	107.10	119.96	171.37
	Total expenses	98.43	133.51	214.34	458.29	502.94	860.90
3	Profit / (loss) before tax (1-2)	3.84	(3.70)	(11.79)	(23.17)	30.19	387.17
4	Tax expense / (benefit)						
	- Current tax	1.21	-	(3.10)	(5.31)	9.29	32.78
	- Deferred tax	-	-	-	-	-	-
5	Net profit / (loss) for the period/year (3-4)	2.63	(3.70)	(8.69)	(17.86)	20.90	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
	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
7	Total comprehensive income for the period/year (5+6)	2.63	(3.70)	(8.69)	(17.86)	20.90	354.48
8	Earnings / (loss) Per Share - Basic & Diluted (of INR 2/- each)	0.01	(0.01)	(0.03)	(0.05)	0.06	1.05
		(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
(See accompanying notes to the Standalone Unaudited Financial Results)							



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Notes:

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2020.
- 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 and Nine Months ended September 30, 2020 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 Board of Directors of the Company at their meeting held on October 30, 2020, 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, 2020.
- 5 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.
- 6 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.
- 7 The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

Place: Hyderabad
Date: October 30, 2020



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

A handwritten signature in blue ink, appearing to be 'N Radha Krishna Reddy'.

N Radha Krishna Reddy
Managing Director
DIN: 00021052

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