B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, B Wing, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India.

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

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 Listing Regulations

To
Board of Directors of Rain Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rain Industries Limited (the Company) for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 January 2018 to 30 September 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

for **B S R & Associates LLP**
Chartered Accountants
Firm Registration Number: 116231W /W-100024

Sriram Mahalingam
Partner
Membership Number: 049642

Place: Hyderabad
Date: 14 November 2018

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)

Statement of Standalone Unaudited Financial Results for the Quarter and nine months ended September 30, 2018

	Particulars	Quarter ended			Nine Months ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	December 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	118.42	172.97	40.38	621.82	376.04	596.21
	(b) Other income	50.44	450.88	432.05	542.52	546.21	593.38
	Total income	**168.86**	**623.85**	**472.43**	**1,164.34**	**922.25**	**1,189.59**
2	**Expenses**						
	(a) Purchases of stock-in-trade	43.97	114.37	-	398.15	203.21	359.75
	(b) Employee benefits expense	54.37	42.14	33.95	137.36	88.39	122.65
	(c) Finance costs	52.04	48.40	39.27	141.43	137.19	176.90
	(d) Depreciation expense	1.38	1.28	1.00	3.68	4.99	6.00
	(e) Other expenses	51.85	58.51	18.76	164.58	99.19	138.99
	Total expenses	**203.61**	**264.70**	**92.98**	**845.20**	**532.97**	**804.29**
3	**Profit/(Loss) before tax (1-2)**	**(34.75)**	**359.15**	**379.45**	**319.14**	**389.28**	**385.30**
4	Tax expense						
	- Current tax	(7.16)	77.67	63.06	70.51	64.24	64.24
	- Deferred tax	-	-	-	-	-	-
5	**Net Profit/(Loss) for the period/year (3-4)**	**(27.59)**	**281.48**	**316.39**	**248.63**	**325.04**	**321.06**
6	**Other comprehensive income (net of tax) for the period/year**						
(a)	Total tax expense / (benefit)						
	Remeasurements of net actuarial loss on post employment benefit plans	-	-	-	-	-	0.18
	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)	**-**	**-**	**-**	**-**	**-**	**0.18**
7	**Total comprehensive income/(loss) for the period/year (5+6)**	**(27.59)**	**281.48**	**316.39**	**248.63**	**325.04**	**321.24**
8	Earnings/(Loss) Per Share - Basic & Diluted (of INR 2/- each)	(0.08)	0.84	0.94	0.74	0.97	0.95
		(not annualised)	*(not annualised)*	*(not annualised)*	*(not annualised)*	*(not annualised)*	

(See accompanying notes to the Standalone Unaudited Financial Results)

RAIN INDUSTRIES LIMITED HYD

B S R & Associates LLP CHARTERED ACCOUNTANTS

Notes:

1. The Standalone Unaudited Financial Results were reviewed by the Audit Committee on November 13, 2018 and approved by the Board of Directors at their meeting held on November 14, 2018.
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, 2018 have been subject 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 November 14, 2018, 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, 2018.
5. The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".
6. The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

B S R & Associates LLP • CHARTERED ACCOUNTANTS •

RAIN INDUSTRIES LIMITED HYD

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

Jagan Mohan Reddy Nellore
Managing Director
DIN:00017633

Place: Hyderabad
Date: November 14, 2018