RAIN INDUSTRIES LIMITED

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RIL/SEs/2020 February 28, 2020

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

Dear Sir/ Madam,

Sub: Annual Audited Financial Results for the Quarter and Financial Year ended on December 31, 2019 – Reg.

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 the following:

i) Annual Audited Financial Results (Standalone, Consolidated and Segment) for the Quarter and Financial Year ended on December 31, 2019, these results were approved by the Board of Directors at their meeting held on Friday, the February 28, 2020; and

ii) Auditors Report issued by the Statutory Auditors of the Company on the Audited Standalone and Consolidated Financial Results for the Financial Year ended on December 31, 2019.

We hereby confirm that the Statutory Auditors of the Company i.e., BSR & Associates LLP, Chartered Accountants have issued the Audit Reports on Standalone and Consolidated Financial Statements of the Company for the Financial year ended December 31, 2019 with unmodified opinion (i.e., unqualified opinion).

This is for your information and records.

Thanking you,

Yours faithfully,
for Rain Industries Limited

S. Venkat Ramana Reddy
Company Secretary

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34, Srinagar Colony
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Telangana, India

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B S R & Associates LLP

Chartered Accountants

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Independent Auditor's report on Annual consolidated 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

To

The Board of Directors of Rain Industries Limited

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rain Industries Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the year ended 31 December 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and associate the aforesaid consolidated financial results:

(i) include the annual financial results of the following entities:

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. RÜTGERS Canada Inc.
13. RÜTGERS Polymers Ltd.
14. Rain Carbon BVBA
15. RÜTGERS Germany GmbH
16. RÜTGERS Holding Germany GmbH (Merged into Rain Carbon GmbH in July 2019)
17. RÜTGERS Wohnimmobilien GmbH & Co. KG
18. RÜTGERS Gewerbeimmobilien GmbH & Co. KG
19. Rain RÜTGERS LLC

Independent Auditor's report on annual consolidated 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 ***(Continued)***

Report on the Audit of Consolidated Financial Results *(Continued)*

20. VFT France S.A
21. Rumba Invest BVBA & Co. KG
22. RÜTGERS Poland Sp. z o.o
23. Severtar Holding Ltd.
24. RÜTGERS Resins BV
25. OOO RÜTGERS Severtar
26. RÜTGERS (Shanghai) Trading Co. Ltd.
27. Infratec Duisburg GmbH (Equity accounted investee)

ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31 December 2019

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the

Independent Auditor's report on annual consolidated 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 *(Continued)*

Board of Directors' Responsibilities for the Consolidated Financial Results *(Continued)*

purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

Independent Auditor's report on annual consolidated 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 *(Continued)*

Auditor's Responsibilities for the Audit of the Consolidated Financial Results *(Continued)*

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

a) The consolidated financial results include the audited financial results of subsidiaries and associate, whose financial statements reflect Group's share of total assets of Rs. 165,592 million as at 31 December 2019, Group's share of total revenue of Rs. 22,444 million and Rs. 79,380 million and Group's share of total net profit after tax of Rs. 505 million and Rs. 1,774 million for the quarter ended 31 December 2019 and for the period from 01 January 2019 to 31 December 2019 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The above financial results are before giving effect to any intra group eliminations and consolidation adjustments. The independent auditors reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above

Independent Auditor's report on annual consolidated 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 *(Continued)*

Other Matters *(Continued)*

b) The consolidated financial results include the unaudited financial results of subsidiaries and associate, whose financial statements reflect Group's share of total assets of Rs. 10,462 million as at 31 December 2019, Group's share of total revenue of Rs. 5,944 million and Rs. 10,385 million and Group's share of total net profit after tax of Rs. 4,029 million and Rs. 2,879 million for the quarter ended 31 December 2019 and for the period from 01 January 2019 to 31 December 2019 respectively, as considered in the consolidated financial results. The above financial results are before giving effect to any intra group eliminations and consolidation adjustments. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

The financial results include the results for the quarter ended 31 December 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Sriram Mahalingam
Partner
Membership No: 049642
UDIN: 20049642AAAAAU7801

Place: Hyderabad
Date: February 28, 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 Consolidated Audited Financial Results for the Quarter and Year ended December 31, 2019

Particulars			Quarter ended			Year ended	
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
			Audited - see Note 16 below	Unaudited	Audited - see Note 16 below	Audited	Audited
1	**Income**						
	(a)	Revenue from operations	28,304.16	29,922.79	34,440.73	123,607.97	140,489.93
	(b)	Other income (Refer note 7 and 8 below)	929.46	216.21	149.75	1,562.28	407.81
		Total income	**29,233.62**	**30,139.00**	**34,590.48**	**125,170.25**	**140,897.74**
2	**Expenses**						
	(a)	Cost of materials consumed	10,897.96	12,309.36	17,408.02	49,831.12	61,674.48
	(b)	Purchases of stock-in-trade	3,391.46	3,383.42	4,417.61	13,805.15	18,095.78
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	372.52	71.61	(978.02)	3,664.04	(2,499.37)
	(d)	Employee benefits expense (Refer note 6 and 7 below)	2,972.66	3,267.88	3,346.84	12,351.61	12,355.15
	(e)	Finance costs	1,130.63	1,125.99	1,141.42	4,524.01	4,565.13
	(f)	Depreciation and amortisation expense (Refer note 6 below)	1,948.16	1,438.63	1,691.20	5,940.15	5,550.86
	(g)	Loss / (gain) on foreign currency transactions and translations (net)	120.69	(177.93)	(116.17)	(75.25)	213.66
	(h)	Other expenses (Refer note 6 and 7 below)	6,907.69	7,635.46	9,181.96	29,222.11	30,994.32
		Total expenses	**27,741.77**	**29,054.42**	**36,092.86**	**119,262.94**	**130,950.01**
3	**Profit / (loss) before share of profit / (loss) of associates and tax (1-2)**		**1,491.85**	**1,084.58**	**(1,502.38)**	**5,907.31**	**9,947.73**
4	Share of profit / (loss) of associates (net of income tax)		(0.21)	-	8.80	(0.21)	8.80
5	**Profit / (loss) before tax (3+4)**		**1,491.64**	**1,084.58**	**(1,493.58)**	**5,907.10**	**9,956.53**
6	Tax expense / (benefit) (Refer note 9 and 10 below)						
	- Current tax		745.32	937.84	729.25	3,139.42	4,229.32
	- Tax relating to earlier years		123.79	(287.00)	(12.42)	(163.21)	(12.42)
	- Deferred tax						
	(a) Deferred tax excluding (b) below		(593.73)	(421.09)	(932.20)	(1,540.07)	(573.68)
	(b) Impact on account of change in tax rate in India		-	(153.38)	-	(153.38)	-
	Total tax expense / (benefit)		**275.38**	**76.37**	**(215.37)**	**1,282.76**	**3,643.22**
7	**Net profit / (loss) for the period/year (5-6)**		**1,216.26**	**1,008.21**	**(1,278.21)**	**4,624.34**	**6,313.31**

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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 gain / (loss) on post employment benefit plans	(1,860.78)	-	455.72	(1,860.78)	455.72
	Income tax effect	602.21	-	(155.18)	602.21	(155.18)
(b)	Items that will be reclassified to profit or loss:					
	Foreign currency translation reserve	927.13	127.47	(2,117.97)	1,281.03	1,144.65
	Effective portion of Cash Flow Hedge	0.78	(2.90)	-	0.78	150.97
	Income tax effect	-	-	-	-	(30.39)
	Total other comprehensive income / (loss) (net of tax)	**(330.66)**	**124.57**	**(1,817.43)**	**23.24**	**1,565.77**
9	**Total comprehensive income / (loss) for the period/year (7+8)**	**885.60**	**1,132.78**	**(3,095.64)**	**4,647.58**	**7,879.08**
10	**Profit / (loss) attributable to:**					
	Owners of the Company	1,147.62	821.31	(1,391.27)	3,913.84	5,816.26
	Non-controlling interests	68.64	186.90	113.06	710.50	497.05
	Net Profit / (loss) for the period/year	**1,216.26**	**1,008.21**	**(1,278.21)**	**4,624.34**	**6,313.31**
11	**Other comprehensive income / (loss) attributable to:**					
	Owners of the Company	(424.65)	131.58	(1,690.86)	(159.90)	1,642.81
	Non-controlling interests	93.99	(7.01)	(126.57)	183.14	(77.04)
	Other comprehensive income / (loss) for the period/year	**(330.66)**	**124.57**	**(1,817.43)**	**23.24**	**1,565.77**
12	**Total comprehensive income / (loss) attributable to:**					
	Owners of the Company	722.97	952.89	(3,082.13)	3,753.94	7,459.07
	Non-controlling interests	162.63	179.89	(13.51)	893.64	420.01
	Total comprehensive income / (loss) for the period/year	**885.60**	**1,132.78**	**(3,095.64)**	**4,647.58**	**7,879.08**
13	Earnings / (loss) Per Share - Basic and Diluted (of INR 2/- each)	3.41	2.44	(4.14)	11.64	17.29
		(not annualised)	*(not annualised)*	*(not annualised)*		
	(See accompanying notes to the Consolidated Audited Financial Results)					

Notes:

1 The Consolidated Audited Financial Results were reviewed by the Audit Committee on February 27, 2020 and approved by the Board of Directors at their meeting held on February 28, 2020.

2 The Consolidated Audited 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 Consolidated Financial Results for the year ended December 31, 2019 along with previous year presented have been audited by the statutory auditors. An unqualified report has been issued by them thereon.

4 The Board of Directors of the Company at their meeting held on November 13, 2019, 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, 2019 and no further dividend has been recommended for the said year.

5 The Management has decided to sell the assets in its Moundsville plant located in US. Pending completion of the transaction, the assets have been classified as "Assets held for sale" in the statement of Consolidated Assets and Liabilities as at December 31, 2019.

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6 On August 6, 2019, Board of Rain Carbon Inc., a wholly owned step down subsidiary of the Company, has 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 is getting closed, the operations are being transferred to Duisburg, Germany by way of a business transfer compensation agreement. The management has evaluated the costs of closure and created a total provision for INR 1,076.11 (EUR 13.70 million) for the quarter ended September 30, 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.

7 (i) Other expenses for the quarter and year ended December 31, 2018 includes (a) provision made towards amount receivable from one customer in Venezula of INR 782.10 (USD 10.85 million) as the Company expects delays in recovering the outstanding balance on account of deteriorating economic conditions and restriction on repatriation of funds from Venezula; and (b) provision made towards certain environmental issues including potential fines and penalties at one of its subsidiary company for an amount of INR 161.61.

(ii) Employee benefits expense include severance payments on account of reorganisation within Ruetgers Group amounting to INR 170.79 (EUR 2.07 million) during quarter and year ended December 2018.

(iii) Other income includes profit of INR 60.00 on account of transfer of investment in Rain Coke Limited (which implemented 22 MW Solar Power Plant in Andhra Pradesh) to GreenKo Group, during the quarter and year ended December 2018

8 (i) During the quarter ended June 30, 2019, Other income includes reversal of provision made in 2018 towards environmental issues at one of its subsidiary company 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.

9 (i) On December 22, 2017, the Tax Cuts and Jobs Act ("US Tax Legislation") was enacted. The US Tax Legislation significantly revises the U.S. corporate income tax by, among other things, lowering corporate income tax rates, implementing the territorial tax system and imposing a repatriation tax on deemed repatriation of accumulated earnings of foreign subsidiaries up to December 31, 2017.

(ii) The Company's US Subsidiary has filed its 2017 U.S. tax return on due date of October 15, 2018. Due to deemed repatriation of accumulated foreign earnings as of December 31, 2017 under amended section 965 for tax year 2017, the transition tax liability stood as INR 215.03 (USD 2.98 million). However there are foreign tax credits identified and available for utilization in future years which have been recognized as a tax asset to the extent there is future taxable income and foreign sourced income based on prudent, feasible and sustainable tax planning strategies. Also for the year 2018, at the time of finalizing consolidated financial results the Company's US Subsidiary has undistributed current earnings generated from its foreign subsidiaries which are subject to GILTI required by the 2017 Tax Act. Based on available information, the Group's GILTI tax for the year 2018 was estimated to be INR 242.51 (USD 3.36 million) approximately. Management has remeasured its US tax assets and liabilities and recorded the impact of the new taxes as an income tax expense in the consolidated financial results for the year ended December 31, 2018.

(iii) The Group continues to assess the impact of the changes in reforms during the year 2018 and the Company's US Subsidiary has filed its 2018 U.S. tax return on due date of October 15, 2019. For the year 2018, at the time of finalizing its tax return, management has 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.

(iv) 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.

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10 (i) One of Group's Indian subsidiary company has elected to exercise the option permitted u/s 115BAA of the Income-tax act, 1961 as introduced by the Taxation Laws (Amendment) ordinance, 2019 (tax ordinance). Accordingly, the Group has 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 has resulted in reversal of Deferred Tax Liabilities amounting to INR 153.38 during the year ended December 31, 2019.

(ii) Pursuant to the closure of its operations in Uithoorn (refer note 6 above), the Group's German subsidiary has 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 has recognized deferred tax benefit for an amount of INR 1,112.07 (EUR 14.10 million).

11 Effective January 1, 2019, the Group adopted Ind AS 115, Revenue from Contracts with Customers, using the modified retrospective approach replacing the existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Group and no adjustments are made to retained earnings upon adoption.

12 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			Year ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Revenue from operations	297.47	153.78	431.71	637.91	1,053.53
Profit / (loss) before tax	356.98	(11.79)	454.20	387.17	773.34
Profit / (loss) after tax	333.49	(8.69)	356.03	354.39	604.66

13 Statement of Consolidated Assets and Liabilities:

Particulars	As at December 31, 2019	As at December 31, 2018
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	32,381.13	30,989.82
(b) Capital work in progress	13,624.09	7,947.90
(c) Goodwill	62,216.87	61,315.31
(d) Other intangible assets	319.04	304.93
(e) Equity accounted investments	82.97	83.08
(f) Financial assets		
(i) Investments	43.39	43.39
(ii) Loans	327.47	313.55
(iii) Other financial assets	16.69	10.14
(g) Deferred tax asset (net)	6,218.13	2,773.21
(h) Non-current tax assets (net)	727.13	661.27
(i) Other non-current assets	2,593.50	1,322.01
Total non-current assets	**118,550.41**	**105,764.61**

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2. Current assets		
(a) Inventories	17,421.58	23,683.33
(b) Financial assets		
(i) Investments	260.00	-
(ii) Trade receivables	10,978.32	16,044.02
(iii) Cash and cash equivalents	10,951.58	7,734.16
(iv) Bank balances other than cash and cash equivalents	738.26	778.25
(v) Loans	16.05	22.07
(vi) Other financial assets	1,042.09	608.52
(c) Current tax assets (net)	340.96	763.46
(d) Other current assets	1,916.74	2,832.25
(e) Assets held for sale (refer note 5 above)	61.41	-
Total current assets	**43,726.99**	**52,466.06**
Total assets	**162,277.40**	**158,230.67**
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity share capital	672.69	672.69
(b) Other equity	48,926.36	45,554.72
	49,599.05	46,227.41
(c) Non-controlling interests	1,954.70	1,433.25
Total equity	**51,553.75**	**47,660.66**
2. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	73,555.51	72,420.19
(ii) Other financial liabilities	140.86	138.86
(b) Provisions	12,275.08	9,823.21
(c) Deferred tax liability (net)	2,372.45	1,236.71
(d) Non-current tax liabilities (net)	417.90	420.44
(e) Other non-current liabilities	54.25	94.25
Total non-current liabilities	**88,816.05**	**84,133.66**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,969.95	5,021.59
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	18.48	16.34
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	7,877.62	13,397.81
(iii) Other financial liabilities	5,674.87	3,936.05
(b) Other current liabilities	1,126.81	929.55
(c) Provisions	2,377.58	1,609.07
(d) Current tax liabilities (net)	862.29	1,525.94
Total current liabilities	**21,907.60**	**26,436.35**
Total equity and liabilities	**162,277.40**	**158,230.67**

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14 Statement of Consolidated Cash flows:

Particulars	Year ended December 31, 2019	Year ended December 31, 2018
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	5,907.10	9,956.53
Adjustments for :		
Depreciation and amortisation expense	5,940.15	5,550.86
Profit on sale of property, plant and equipment (net)	(118.21)	(10.82)
Gain on sale of investments in associate	-	(60.00)
Gain on redemption of senior secured notes	-	(3.49)
Interest and other borrowing costs	4,524.01	4,565.13
Interest income	(403.22)	(208.35)
Dividend income from current investments	(7.43)	(0.54)
Advances written off	68.18	-
Assets written off	20.99	-
Provision / write down of inventories	127.74	115.89
Liabilities / provisions no longer required written back	(481.25)	(124.61)
Bad debts written off	2.33	-
Provision for doubtful debts and advances	88.28	783.27
Share of profit / (loss) of associates (net of income tax)	0.21	(8.80)
Provision for plant closure	1,076.21	-
Foreign exchange (gain) / loss, net	(95.54)	266.75
Operating profit before working capital changes	**16,649.55**	**20,821.82**
Adjustments for changes in working capital:		
Inventories	6,410.54	(2,975.23)
Trade receivables	5,272.13	701.08
Financial assets and other assets	563.81	204.91
Trade payables, other liabilities and provisions	(3,249.26)	2,765.44
Cash generated from operations	**25,646.77**	**21,518.02**
Income taxes paid, net	(3,246.97)	(4,462.94)
Net cash from operating activities	**22,399.80**	**17,055.08**
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(11,936.71)	(11,630.54)
Proceeds from property, plant and equipment	21.67	95.21
Loans repaid during the year	-	16.09
Inter corporate deposits (placed)/Released	(3.70)	(400.00)
Purchase of current investments	(260.00)	-
Proceeds from sale of investments,net	-	10.00
Bank deposits and other bank balances	28.87	1,410.54
Interest received	350.41	174.41
Dividends received on current investments	7.43	0.54
Net cash used in investing activities	**(11,792.03)**	**(10,323.75)**

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C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	31,767.92
Repayment of non-current borrowings	(327.41)	(33,416.18)
Proceeds/(Repayment) of current borrowings, net	(1,027.58)	1,601.87
Sales tax deferment paid	(53.06)	(58.98)
Interest and other borrowing costs paid	(4,365.85)	(5,407.90)
Dividend paid to owners of the company (including tax on dividend)	(382.30)	(672.69)
Dividend paid to non-controlling interests	(372.19)	-
Net cash used in financing activities	**(6,528.39)**	**(6,185.96)**
Net increase in cash and cash equivalents (A+B+C)	**4,079.38**	**545.37**
Cash and cash equivalents - opening balance	7,734.16	7,241.69
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	(861.96)	(52.90)
Cash and cash equivalents - closing balance	**10,951.58**	**7,734.16**

15 **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			Year ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
1) Segment revenue					
(a) Carbon	20,351.61	21,015.58	24,301.61	87,118.09	97,293.97
(b) Advanced Materials	7,523.12	8,851.41	8,581.19	34,378.00	37,845.55
(c) Cement	2,230.00	2,375.67	2,250.30	10,385.79	9,137.87
Total	**30,104.73**	**32,242.66**	**35,133.10**	**131,881.88**	**144,277.39**
Less: Inter segment revenue	1,800.57	2,319.87	692.37	8,273.91	3,787.46
Revenue from operations	**28,304.16**	**29,922.79**	**34,440.73**	**123,607.97**	**140,489.93**
2) Segment results					
(a) Carbon	3,399.27	3,328.52	527.75	11,687.63	15,688.70
(b) Advanced Materials	115.80	(403.37)	259.94	1,490.78	3,471.54
(c) Cement	243.58	333.13	276.63	1,555.53	709.33
Total	**3,758.65**	**3,258.28**	**1,064.32**	**14,733.94**	**19,869.57**
Less: i) Depreciation and amortisation expense	1,948.16	1,438.63	1,691.20	5,940.15	5,550.86
ii) Finance costs	1,130.63	1,125.99	1,141.42	4,524.01	4,565.13
iii) Other un-allocable income (net)	(811.99)	(390.92)	(265.92)	(1,637.53)	(194.15)
iv) Share of (profit) / loss of associates (net of income tax)	0.21	-	(8.80)	0.21	(8.80)
Profit / (loss) before tax	**1,491.64**	**1,084.58**	**(1,493.58)**	**5,907.10**	**9,956.53**

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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.

16 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.

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

18 The Investors can view Standalone Audited 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.

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

RAIN INDUSTRIES LIMITED HYD

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Place: Hyderabad
Date: February 28, 2020

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B S R & Associates LLP
Chartered Accountants

Salarpuria Knowledge City
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Independent Auditor's Report on Annual Standalone Financial Results of Rain Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Rain Industries Limited

Opinion

We have audited the annual standalone financial results of Rain Industries Limited for the year ended 31 December 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 December 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report on Annual Standalone Financial Results of Rain Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 *(continued)*

In preparing the annual standalone financial results, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report on Annual Standalone Financial Results of Rain Industries Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 *(continued)*

Auditor's Responsibilities for the Audit of the Standalone Financial Results *(continued)*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results include the results for quarter ended 31 December 2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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

Sriram Mahalingam
Partner
Membership No: 049642
UDIN: 20049642AAAAAS9155

Place: Hyderabad
Date: February 28, 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 Audited Financial Results for the Quarter and Year ended December 31, 2019

	Particulars	Quarter ended			Year ended	
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Audited - see Note 9 below	Unaudited	Audited - see Note 9 below	Audited	Audited
1	**Income**					
	(a) Revenue from operations	297.47	153.78	431.71	637.91	1,053.53
	(b) Other income	417.47	48.77	495.37	610.16	1,037.89
	Total income	**714.94**	**202.55**	**927.08**	**1,248.07**	**2,091.42**
2	**Expenses**					
	(a) Purchases of stock-in-trade	211.96	72.66	327.37	301.59	725.52
	(b) Employee benefits expense	46.19	44.75	49.74	187.16	187.10
	(c) Finance costs	44.46	46.11	54.65	186.70	196.08
	(d) Depreciation and amortisation expense	1.42	1.48	1.52	5.86	5.20
	(e) Loss / (gain) on foreign currency transactions and translations (net)	2.52	11.39	(16.42)	8.22	34.28
	(f) Other expenses	51.41	37.95	56.02	171.37	169.90
	Total expenses	**357.96**	**214.34**	**472.88**	**860.90**	**1,318.08**
3	**Profit / (loss) before tax (1-2)**	**356.98**	**(11.79)**	**454.20**	**387.17**	**773.34**
4	Tax expense / (benefit)					
	- Current tax	23.49	(3.10)	98.17	32.78	168.68
	- Deferred tax	-	-	-	-	-
5	**Net profit / (loss) for the period/year (3-4)**	**333.49**	**(8.69)**	**356.03**	**354.39**	**604.66**
6	**Other comprehensive income (net of tax) for the period/year**					
(a)	Items that will not to be reclassified to profit or loss:					
	Remeasurements of net actuarial gain on post employment benefit plans	0.09	-	0.07	0.09	0.07
	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**	**-**	**0.07**	**0.09**	**0.07**
7	**Total comprehensive income / (loss) for the period/year (5+6)**	**333.58**	**(8.69)**	**356.10**	**354.48**	**604.73**
8	Earnings / (loss) Per Share - Basic & Diluted (of INR 2/- each)	0.99	(0.03)	1.06	1.05	1.80
		(not annualised)	*(not annualised)*	*(not annualised)*		
	(See accompanying notes to the Standalone Audited Financial Results)					

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Notes:

1 The Standalone Audited Financial Results were reviewed by the Audit Committee on February 27, 2020 and approved by the Board of Directors at their meeting held on February 28, 2020.

2 The Standalone Audited 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 Financial Results for the year ended December 31, 2019 along with previous year presented have been audited 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 13, 2019, 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, 2019 and no further dividend has been recommended for the said year.

5 Effective January 1, 2019, the Company adopted Ind AS 115, Revenue from Contracts with Customers, using the modified retrospective approach replacing the existing revenue recognition requirements. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company and no adjustments are made to retained earnings upon adoption.

6 Statement of Standalone Assets and Liabilities:

Particulars	As at December 31, 2019	As at December 31, 2018
	Audited	Audited
ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	70.05	74.83
(b) Other Intangible assets	1.22	1.30
(c) Financial Assets		
(i) Investments	9,169.65	9,169.65
(ii) Loans	2,281.70	2,904.32
(d) Deferred tax asset, net	1.45	1.45
(e) Non-current tax assets, net	254.04	311.21
(f) Other non-current assets	-	0.72
Total non-current assets	**11,778.11**	**12,463.48**
2. Current assets		
(a) Financial Assets		
(i) Trade receivables	49.92	327.16
(ii) Cash and cash equivalents	202.67	18.17
(iii) Bank balances other than cash and cash equivalents	42.79	42.82
(iv) Loans	686.63	170.98
(v) Other financials assets	0.62	55.79
(b) Other current assets	2.71	2.34
Total current assets	**985.34**	**617.26**
Total assets	**12,763.45**	**13,080.74**
EQUITY AND LIABILITIES		
(a) Equity Share Capital	672.69	672.69
(b) Other Equity	8,504.05	8,485.92
Total equity	**9,176.74**	**9,158.61**

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2. Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,699.16	3,308.70
(b) Provisions	6.57	4.97
Total non-current liabilities	**2,705.73**	**3,313.67**
Current liabilities		
(a) Financial Liabilities		
(i) 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	3.83	315.70
(ii) Other financial liabiltiies	739.88	224.04
(b) Other Current liablities	14.88	25.18
(c) Provisions	1.30	1.41
(d) Current tax liabilities, net	121.09	42.13
Total current liabilities	**880.98**	**608.46**
Total equity and liabilities	**12,763.45**	**13,080.74**

7 Statement of Standalone Cash flows:

Particulars	As at December 31, 2018	Year ended December 31, 2018
	Audited	Audited
A. Cash flow from operating activities		
Profit before tax	387.17	773.34
Adjustments for :		
Depreciation and amortisation expense	5.86	5.20
Interest and other borrowing costs	186.70	196.08
Interest income	(231.72)	(180.99)
Dividend received from Subsidiaries	(366.34)	(846.26)
Foreign exchange (gain) / loss, net	8.54	34.05
Operating loss before working capital changes	**(9.79)**	**(18.58)**
Adjustments for changes in working capital:		
Trade receivables	277.22	(312.17)
Financial assets and other assets	20.65	(24.91)
Trade payables	(311.86)	322.31
Other current liabilities	(10.30)	0.63
Other financial liabilities	(0.38)	5.15
Provisions	1.58	1.17
Cash used in operations	**(32.88)**	**(26.40)**
Income taxes (paid) / refund received, net	164.46	(165.30)
Net cash from/(used in) operating activities	**131.58**	**(191.70)**

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B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets, including capital advances	(1.00)	(9.16)
Loans given to subsidiaries during the year	-	(1,472.90)
Loans repaid during the year	172.15	1,492.74
Bank deposits and other bank balances	0.03	(3.34)
Interest received	205.61	183.25
Dividend received from Subsidiaries	366.34	846.26
Net cash from investing activities	**743.13**	**1,036.85**
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	1,472.80
Repayment of non-current borrowings	(172.37)	(1,461.00)
Interest and other borrowing costs paid	(181.49)	(194.62)
Dividend paid	(336.35)	(672.69)
Net cash used in financing activities	**(690.21)**	**(855.51)**
Net increse / (decrease) in cash and cash equivalents (A+B+C)	**184.50**	**(10.36)**
Cash and cash equivalents - opening balance	18.17	28.53
Cash and cash equivalents - closing balance	**202.67**	**18.17**

8 The segment results are included in Consolidated Audited Financial Results in compliance with Ind AS 108 "Operating Segments".

9 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.

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

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

RAIN INDUSTRIES LIMITED HYD

N Radha Krishna Reddy
Managing Director
DIN: 00021052

Place: Hyderabad
Date: February 28, 2020

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