



Rainbow Foundations Ltd.

To,
Department of Corporate Affairs,
The Bombay Stock Exchange Limited,
Floor No. 25, P J Towers,
Dalal Street, Mumbai – 400001.

Date: 14-11-2022

Dear Sirs,

Ref: Scrip Code 531694

Sub: Intimation on the Outcome of the Board Meeting held on November 14, 2022.

This is further to our letter dated November 07, 2022, intimating the date of Board meeting to consider the unaudited financial results for the quarter and half year ended September 30, 2022. we would like to inform you that the Board of Directors of the company at their meeting held on 14th November 2022 has inter alia, transacted the following business :-

1. Considered, approved and taken on record the unaudited financial results for the quarter and half year ended 30th September 2022.
2. Limited Review Report for the quarter and half year ended 30th September, 2022 given by the Statutory Auditors of the Company was taken on record.
3. Considered, approved and take note of the Resignation of Existing Company Secretary Mrs. Niroshaa Kathiravan with effect from 31st October 2022.
4. Considered, approved the Appointment of Mr. Ikkapadath Bilal Mohammadali as Company Secretary of the Company with effect from 01st November 2022.

We are enclosing herewith text of unaudited financial results for the quarter and half year ended 30th September 2022 along the Limited Review Report of Statutory Auditors of the Company on aforesaid results.



: 2 :

We would request you to take the same on record for compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended.

Board meeting commenced on: 20.00 hours.

Board meeting concluded on: 22.00 hours.

Yours faithfully,

For **RAINBOW FOUNDATIONS LIMITED**

GAJRAJ JAIN
JOINT MANAGING DIRECTOR
DIN: 01182117



STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

Place: Chennai
Date: 14/11/2022

Gajraj Jain
(Gajraj Jain)
Joint Managing Director
DIN : 01182117

RAINBOW FOUNDATIONS LIMITED
4, THANIKACHALAM ROAD,
T.NAGAR, CHENNAI - 600 017

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2021

Particulars	Quarter Ended			Year to Date		Rs. In Lakhs
	30-Sep-2022	30-Jun-2022	30-Sep-2021	30-Sep-2022	30-Sep-2021	Year ended
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I. Revenue from operations	792.76	683.86	2,216.62	1,476.62	2,784.28	3,601.92
II. Other Income	139.90	112.25	5.96	252.14	90.50	353.63
III. Total Revenue (I + II)	932.66	796.11	2,222.58	1,728.77	2,874.78	3,955.55
<i>IV. Expenses:</i>						
Purchase of Stock-in-Trade	521.40	449.22	1,747.78	970.62	2,115.26	2,730.11
Changes in inventories of Stock-in-Trade	(28.12)	23.31	222.72	(4.82)	228.20	218.64
Employee benefit expense	23.34	24.30	20.99	47.64	42.21	85.38
Financial costs	327.38	199.07	108.04	526.45	322.62	627.07
Depreciation and amortization expense	2.74	3.11	2.74	5.85	8.54	11.38
Other expenses	57.42	20.10	93.44	77.52	103.97	158.02
Total Expenses	904.15	719.10	2,195.71	1,623.25	2,820.80	3,830.59
V. Profit before exceptional and extraordinary items and tax (III - IV)	28.51	77.01	26.87	105.51	53.98	124.96
VI. Exceptional Items (Profit after adjusting loss on sale of fixed asset)	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	28.51	77.01	26.87	105.51	53.98	124.96
VIII. Extraordinary Items (prior period expenses)	-	-	-	-	-	-
IX. Profit before tax (VII - VIII)	28.51	77.01	26.87	105.51	53.98	124.96
X. Tax expense:						
(1) Current tax	-	-	-	-	51.79	92.12
(2) Deferred tax	-	-	-	-	-	2.86
XI. Profit(Loss) after tax (IX-X)	28.51	77.01	26.87	105.51	2.19	29.98
XII. Other comprehensive Income/(loss) for the period	-	-	-	-	-	-
XIII. Total Comprehensive Income/(Loss) for the period (XI + XII)	28.51	77.01	26.87	105.51	2.19	29.98

XVI. Earning per equity share:						
(1) Basic	0.07	0.21	0.49	0.24	0.04	0.54
(2) Diluted	0.07	0.21	0.49	0.24	0.04	0.54

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th Nov 2022
- The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment including capital Work in progress, intangible assets, investments, inventories, trade receivables, Other Financials assets, other Assets etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Financial Results including credit reports and related information, economic forecasts, market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The Company will continue to closely monitor for any material changes to future economic conditions.
- The company shall make Provision for Income Tax & deferred Taxation at the year end.
- The figures for the corresponding previous period have been regrouped wherever necessary, to make them comparable with the figures of the current period.
- The statutory Auditors have carried out a Limited Review of the above unaudited financial results for the quarter and sixmonths ended 30th Sep 2022. The Financial results have been approved by the Board of Directors on 14th Nov 2022 after the review thereof by the Audit Committee.

For and on behalf of the Board

Gajraj Jain

(Gajraj Jain)

Joint Managing Director

DIN : 01182117

Place: Chennai

Date: 14/11/2022

Digitally signed by Gajraj Jain
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RAINBOW FOUNDATIONS LIMITED
REGD.OFF: 4, THANIKACHALAM ROAD, T.NAGAR, CHENNAI - 600 017.
CASH FLOW STATEMENT

		30/09/2022		30/09/2021	
		(Amount in Rs. Lakhs)		(Amount in Rs. Lakhs)	
A.	Cash Flow from Operating Activities				
a.	Net Profit before taxation and extraordinary items		105.51		53.98
b.	Adjustments for:				
	Depreciation	5.85		8.54	
	Interest income	250.37		(6.91)	
	Liabilities/Provisions written back	-		-	
	(Profit)/Loss on sale of fixed assets	-		-	
	Interest expense(net)	526.45	782.67	322.62	324.25
c.	Operating Profit before working capital changes		888.18		378.23
	i. (Increase)/Decrease in sundry debtors	93.72		54.09	
	ii.(Increase)/Decrease in inventories	(6,534.38)		139.12	
	iii.Increase/(Decrease) in current liabilities	(709.38)		(848.56)	
	iv.(Increase)/Decrease in loans and advances	(228.09)		(850.45)	
	v.(Increase)/Decrease in other current assets	(3,780.36)		150.78	
	Total		(11,158.49)		(1,355.03)
	Tax Paid		-		(51.79)
d.	Cash generated from operations		(10,270.31)		(1,028.58)
e.	Income Taxes paid net of refund		-		-
f.	Net Cash from operating activities		(10,270.31)		(1,028.58)
B.	Cash Flow from Investing Activities				
a.	Purchase of Fixed assets	(1.05)		(0.98)	
b.	Proceeds from sale of asset	-		-	
c.	Advances to subsidiaries/ firms				
d.	Investment Made	(0.00)		28.38	
e.	Interest received	(250.37)		6.91	
f.	Net Cash from investing activities		(251.42)		34.31

C.	Cash Flow from Financing Activities				
a.	Issue of shares/Capital introduced	4,851.53		-	
b.	Proceeds from long term borrowings	-		-	
c.	Repayment of long term borrowings	-		-	
d.	Change in working capital finance	339.65		1,089.27	
e.	Net increase/(decrease) in other borrowings	5,682.88		1,274.67	
f.	Interest paid	(526.45)		(322.62)	
g.	Dividend Paid	-		(0.46)	
h.	Redemption of Shares				
i.	Net Cash from financing activities		10,347.61		2,040.87
	Net increase in cash and cash equivalents		(174.12)		1,046.60
	(A+B+C)				
	Cash and cash equivalents at the beginning of the period		237.42		32.32
	Cash and cash equivalents at the end of the period		63.30		1,078.91

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Previous periods figures have been regrouped/rearranged wherever necessary to conform to the current period's classification.

Place: Chennai

Date: 14/11/2022

For and on behalf of the Board

Gajraj Jain

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(Gajraj Jain)

Joint Managing Director

DIN : 01182117

T.NAGAR, CHENNAI - 600 017

Reconciliation on Standalone Unaudited Financial Result to those reported under previous Generally Accepted Accounting Principal (GAAP) is summaries as follows:-

	Particulars	30-Sep-2022
	Profit after Tax as reported under Indian GAAP	28.51
	Adjustments on account of:	
1	Reversal of Depreciation on leasehold land being Operating lease	-
2	Recognition of amortisation of leasehold land being operating lease, in other expense	-
3	Measurement of financial assets and liabilities at amortised cost	-
4	Reversal of amortisation of Goodwill	-
5	Recognition of loss allowance for expected credit losses on financial assets measured at amortised cost	-
6	Recognition of foreign exchange fluctuation as MTM of forward contracts	-
7	Reversal of Revenue on compliance with Ind AS	-
8	Reversal of Cost of Services on compliance with Ind AS	-
9	Deferred tax impact on above Ind AS adjustments	-
	Profit after Tax as reported under Ind AS	28.51

The above Reconciliation on Standalone Unaudited Financial Result have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th Nov 2022

Gajraj
Jain

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and integrity of this document
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Date: 14/11/2022

(Gajraj Jain)

Joint Managing Director

DIN : 01182117

GASM DANSR AND CO.,

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Standalone of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review report to

The Board of Directors

M/s RAINBOW FOUNDATIONS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of **RAINBOW FOUNDATIONS LIMITED** ("the Company") for the quarter and six months ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting policies and principles generally accepted in India, read with the Circular is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian accounting standards ('Ind AS') specified under the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai

Date: 14/11/2022

For M/s. GASM DANSR AND CO.

GANESAN

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(Ganesan)

(Partner)

(Mem No: 218179)

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