



RAIN INDUSTRIES LIMITED

(Formerly Rain Commodities Limited)

RIL/SEs/2015

May 5, 2015

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

Sub: Unaudited Financial Results for the First quarter ended March 31, 2015 – Reg.
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 First quarter ended March 31, 2015.

Also find attached Limited Review Report issued by M/s. B S R & Associates LLP, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the First quarter ended March 31, 2015.

These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 5, 2015.

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

8-2-618/2, Reliance Humsafar,
4th Floor, Road, No. 11,
Banjara Hills
Hyderabad - 500 034, India

Telephone +91 40 3046 5000
Fax +91 40 3046 5299

Review Report on the Statement of Standalone Unaudited Financial Results for the quarter ended March 31, 2015 of Rain Industries Limited Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Rain Industries Limited (formerly Rain Commodities Limited)

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ('the Statement') of Rain Industries Limited (formerly Rain Commodities Limited) ("the Company") for the quarter ended March 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on May 5, 2015. Our responsibility is to issue a report on these financial statement based on our review, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

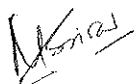
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 provide 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 financial results for the quarter ended March 31, 2015 prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply 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 Clause 41 of the Listing Agreement 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

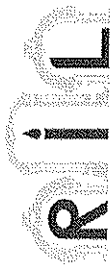
Membership Number: 049642

Place: Hyderabad

Date : May 5, 2015

B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability,
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office:
1st Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011.



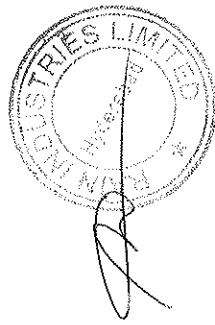
RAIN INDUSTRIES LIMITED

(Formerly Rain Commodities 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

PART I						
Statement of Standalone Unaudited Financial Results for the Quarter ended March 31, 2015						
(Rupees in lakhs)						
Particulars		Quarter ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	December 31, 2014	
		Unaudited	Audited - see Note 5 below	Unaudited	Audited	
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	318	274	205	773	
2	Expenses					
	(a) Employee Benefits Expense	160	150	131	572	
	(b) Depreciation Expense	13	14	12	52	
	(c) Other Expenses	257	222	176	652	
	Total Expenses	430	386	319	1,276	
3	Loss from Operations before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs and Tax (1-2)	(112)	(112)	(114)	(503)	
4	Other Income (See Note 3 below)	344	462	392	5,469	
5	Foreign Exchange (Gain)/Loss	(73)	(603)	(279)	(650)	
6	Profit/(Loss) before Finance Costs and Tax (3+4-5)	305	953	557	5,616	
7	Finance Costs	285	1,147	451	2,216	
8	Profit/(Loss) before Tax (6-7)	20	(194)	106	3,400	
9	Tax Expense	15	41	-	942	
10	Net Profit/(Loss) for the period/year (8-9)	5	(235)	106	2,458	
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each	6,727	6,727	6,727	6,727	
12	Reserves excluding Revaluation Reserves	-	-	-	25,227	
13	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each)	0.001	(0.07)	0.03	0.73*	
	(*Annualised)					
(See accompanying notes to the Standalone Unaudited Financial Results)						



PART II

A PARTICULARS OF SHAREHOLDING

		Quarter ended			Year ended
		March 31, 2015	December 31, 2014	March 31, 2014	
1	Public shareholding				
	- Number of Shares	198,882,219	198,882,219	187,164,116	198,882,219
	- Percentage of Shareholding	59.13%	59.13%	55.65%	59.13%
2	Promoters and Promoter Group Shareholding				
(a)	Pledged / Encumbered	137,463,460	137,463,460	149,181,563	137,463,460
	- Number of Shares	25,316,465	25,316,465	25,316,465	25,316,465
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	18.42%	18.42%	16.97%	18.42%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.53%	7.53%
(b)	Non - encumbered				
	- Number of Shares	112,146,995	112,146,995	123,865,098	112,146,995
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	81.58%	81.58%	83.03%	81.58%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	33.34%	33.34%	36.82%	33.34%

B INVESTOR COMPLAINTS

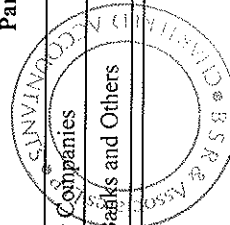
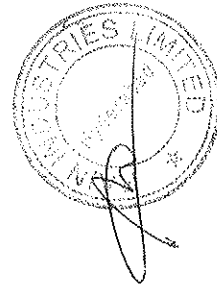
	Quarter ended March 31, 2015
Pending at the beginning of the quarter	-Nil-
Received during the quarter	19
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	-Nil-

Notes:

- 1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee on May 4, 2015 and approved by the Board of Directors at their meeting held on May 5, 2015.
- 2 The Standalone Unaudited Financial Results for the quarter ended March 31, 2015 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- 3 Other income inclusive of:

Particulars	Quarter ended			Year ended
	March 31, 2015	December 31, 2014	March 31, 2014	
Dividends from Subsidiary Companies	-	-	-	3,692
Interest on Deposits with Banks and Others	344	462	392	1,776

(Rupees in lakhs)



4 The segment results are included in Consolidated Unaudited Financial Results in compliance with Accounting Standard - 17 "Segment Reporting".

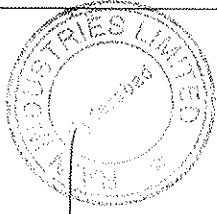
5 The figures for the quarters ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.

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

By order of the Board
for Rain Industries Limited



N. Jagan Mohan Reddy
Managing Director
DIN:00017633



Place: Hyderabad

Date: May 5, 2015

B S R & Associates LLP

Chartered Accountants

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Hyderabad - 500 034. India

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Review Report on Statement of Consolidated Unaudited Financial Results for the quarter ended March 31, 2015 of Rain Industries Limited (formerly Rain Commodities Limited) Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of Rain Industries Limited (formerly Rain Commodities Limited)

We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ('the Statement') of Rain Industries Limited (formerly Rain Commodities Limited) ("the Company") its subsidiaries and associates (collectively referred to as the "Rain Group") for the quarter ended March 31, 2015 attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on May 5, 2015. Our responsibility is to issue a report on these financial statements based on our review, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

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" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of certain subsidiaries and associates which have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based on the review procedures performed by other auditors. The attached consolidated unaudited result includes revenue of Rs. 185,114 lakhs for the quarter ended March 31, 2015 in respect of the aforementioned subsidiaries. Further, the attached consolidated unaudited financial result includes share of profit of Rs. Nil for the quarter ended March 31, 2015 from aforementioned associates.



Review Report on Statement of Consolidated Unaudited Financial Results for the quarter ended March 31, 2015 of Rain Industries Limited (formerly Rain Commodities Limited) Pursuant to the Clause 41 of the Listing Agreement

Based on our review conducted as above and based on the consideration of the reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results for the quarter ended March 31, 2015, prepared in accordance with applicable accounting standards issued pursuant to the Companies (Accounting Standards) Rules, 2006 which continue to apply 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 Clause 41 of the Listing Agreement 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

Hyderabad

May 5, 2015



RAIN INDUSTRIES LIMITED

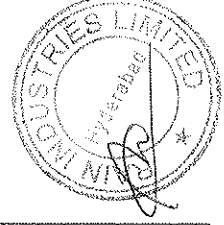
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Email: secretarial@rain-industries.com / www.rain-industries.com



Statement of Consolidated Unaudited Financial Results for the Quarter ended March 31, 2015						(Rupees in lakhs)
PART I						
Particulars	Quarter ended			Year ended		
	March 31, 2015	December 31, 2014	March 31, 2014	December 31, 2014		
	Unaudited	Audited - see Note 10 below	Unaudited	Audited		
1 Income from operations						
(a) Net Sales / Income from Operations (Net of excise duty)	252,892	258,990	308,428	1,173,364		
(b) Other Operating Income (See Note 5 below)	1,005	2,138	5,454	20,335		
Total Income from Operations (net)	253,897	261,128	313,882	1,193,699		
2 Expenses						
(a) Cost of Materials Consumed	83,083	93,149	115,937	454,499		
(b) Purchases of Stock-in-trade	54,813	61,912	61,423	222,651		
(c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(3,624)	(3,356)	11,323	11,893		
(d) Employee Benefits Expense	23,450	24,046	25,222	97,670		
(e) Depreciation and Amortisation Expense	7,929	8,775	8,887	34,698		
(f) Impairment Loss	-	952	-	952		
(g) Power and Fuel	14,774	14,326	15,688	60,518		
(h) Selling and Distribution Expenses	23,558	22,813	21,125	89,705		
(i) Other Expenses	26,494	32,471	30,811	134,563		
Total Expenses	230,477	255,088	290,416	1,107,149		
3 Profit from Operations before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs, Exceptional items, Tax, Share of Profit/(Loss) of Associates and Minority Interest (1-2)	23,420	6,040	23,466	86,550		
4 Other Income	719	1,876	469	3,690		
5 Foreign Exchange (Gain)/Loss (See Notes 4 below)	(4,589)	1,149	1,006	(2,088)		
6 Profit before Finance Costs, Exceptional items, Tax, Share of Profit/(Loss) of Associates and Minority Interest (3+4-5)	28,728	6,767	22,929	92,328		
7 Finance Costs	14,314	14,822	16,252	60,785		
8 Profit Before Exceptional items, Tax, Share of Profit/(Loss) of Associates and Minority Interest (6-7)	14,414	(8,055)	6,677	31,543		
9 Exceptional items (See Note 8 below)	-	25,774	-	25,774		
10 Profit Before Tax, Share of Profit/(Loss) of Associates and Minority Interest (8-9)	14,414	(33,829)	6,677	5,769		
11 Tax Expense / (benefit) (See Note 7 below)	5,794	(12,247)	1,514	(1,206)		
12 Net Profit for the Period before Share of Profit/(Loss) of Associates and Minority Interest (10-11)	8,620	(21,582)	5,163	6,975		
13 Share of Profit/(Loss) of Associates	-	(27)	(3)	(12)		
14 Minority Interest	(187)	1,638	(153)	1,890		
15 Net Profit for the period/year (12+13+14)	8,433	(19,971)	5,007	8,853		
16 Paid-up Equity Share/Capital - Face Value Rs. 2/- each	6,727	6,727	6,727	6,727		
17 Reserves excluding Revaluation Reserves	-	-	-	287,851		
18 Earnings Per Share - Basic and Diluted (of Rs. 2/- each)	2.51	(5.94)	1.49	2.63*		
(* Annualised)						
(See accompanying notes to the Consolidated Unaudited Financial Results)						



PART II

A PARTICULARS OF SHAREHOLDING

	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
1 Public shareholding			
- Number of Shares	198,882,219	198,882,219	198,882,219
- Percentage of Shareholding	59.13%	59.13%	59.13%
2 Promoters and Promoter Group Shareholding			
(a) Pledged / Encumbered	137,463,460	137,463,460	137,463,460
- Number of Shares	25,316,465	25,316,465	25,316,465
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	18.42%	18.42%	18.42%
- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.53%
(b) Non - encumbered			
- Number of Shares	112,146,995	112,146,995	112,146,995
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	81.58%	81.58%	81.58%
- Percentage of Shares (as a % of the total Share Capital of the Company)	33.34%	33.34%	33.34%

B INVESTOR COMPLAINTS

	Quarter ended March 31, 2015
Pending at the beginning of the quarter	-Nil-
Received during the quarter	19
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	-Nil-

Notes:

- The Consolidated Unaudited Financial Results were reviewed by the Audit Committee on May 4, 2015 and approved by the Board of Directors at their meetings held on May 5, 2015.
- The Consolidated Unaudited Financial Results for the quarter ended March 31, 2015 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- The Consolidated Unaudited Financial Results have been prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules 2006, as per section 211 (3C) of the Companies Act, 1956 and section 133 of the Companies Act, 2013 to the extent applicable.
- The Group has designated foreign currency loans availed as a hedging instrument to hedge its net investment in non-integral foreign operations, with effect from January 1, 2009. Accordingly, the foreign exchange (gain) / loss on such foreign currency loans, determined as an effective net investment hedge is recognised in Reserves and Surplus and would be transferred to the Statement of Profit and Loss upon sale or disposal of the investment in such non-integral foreign operations.

Foreign Exchange (Gain) / Loss transferred to Reserves and Surplus:

Particulars	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
Foreign Exchange (Gain) / Loss	(90)	233	141

- The Company has been indemnified in relation to certain environmental expenditure, as per the terms of a prior acquisition made by the Company. Based on completion of due process as per the terms of the agreement, the Company has recognised claim amount of Rs. 4,377 lakhs during the quarter ended March 31, 2014. The total claim amount recognised for the year ended December 31, 2014 was Rs. 1016 Lakhs.

Exceptional items include:

	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
Incremental pension liability resulting from actuarial losses (due to significant fall in interest rates in Europe)	-	18,198	18,198
Inventory write-down, resulting from abnormal fall in net realizable value, due to sharp decline in prices of inputs	-	2,369	2,369
Foreign exchange loss resulting from substantial depreciation of Russian Ruble against US Dollar	-	5,207	5,207

Tax expense / (benefit) is inclusive of:

Particulars	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
Minimum Alternate Tax	(225)	(1,286)	303
Tax expense / (credit) relating to earlier years	257	81	-
			251

Certain Standalone information of the Company:

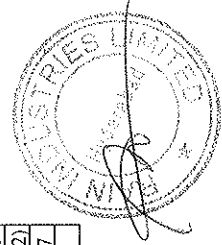
Particulars	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
Net Sales / Income from Operations (Net of excise duty)	318	274	205
Profit/(Loss) Before Tax (including Other Income)	20	(194)	106
Profit/(Loss) After Tax	5	(235)	106
			2,458

Segment wise Revenue, Results and Capital Employed:

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

- (a) Carbon Products
(b) Chemicals
(c) Cement

Particulars	Quarter ended		Year ended
	March 31, 2015	December 31, 2014	December 31, 2014
1) Segment Revenue			
(a) Carbon Products	181,976	188,754	231,430
(b) Chemicals	58,856	68,019	77,321
(c) Cement	26,234	23,007	19,218
Total	267,066	279,780	327,969
Less: Inter Segment Revenue	14,174	20,790	19,541
Net Sales / Income from Operations (Net of excise duty)	252,892	258,990	308,428
			1,173,364
2) Segment Results			
Profit before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs and Exceptional items from each segment			
(a) Carbon Products	17,776	7,609	21,337
(b) Chemicals	2,638	(3,486)	3,806
(c) Cement	3,006	1,917	(1,677)
Total	23,420	6,040	23,466
Less: i) Finance Costs	14,314	14,822	16,252
ii) Other Income	(719)	(1,876)	(469)
iii) Foreign Exchange (Gain)/Loss	(4,589)	1,149	1,006
iv) Exceptional items	-	25,774	-
Total Profit Before Tax	14,414	(33,829)	6,677
			5,769
3) Capital Employed			
(Segment Assets - Segment Liabilities)			
(a) Carbon Products	787,578	821,421	831,878
(b) Chemicals	147,286	170,322	207,522
(c) Cement	46,859	47,416	48,423
(d) Unallocated	(16,824)	(9,472)	(27,053)
Total	964,899	1,029,687	1,060,770
			1,029,687

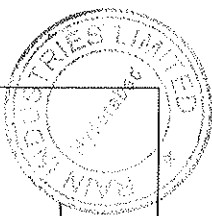


- 10 Figures for the quarters ended December 31 are the balancing figures between the audited figures in respect of the full financial year ended December 31 and the unaudited figures for the nine months ended September 30.
- 11 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.
- 12 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.

By order of the Board
for Rain Industries Limited



N. Jagan Mohan Reddy
Managing Director
DIN:00017633



Place: Hyderabad

Date: May 5, 2015

