



RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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PART I						(Rupees in Millions)
Statement of Consolidated Audited Financial Results for the Quarter and Year ended December 31, 2015						
Particulars	Quarter ended			Year ended		
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	
	Audited - see Note 13 below	Unaudited	Audited - see Note 13 below	Audited		
1	Income from operations					
	(a) Net Sales / Income from Operations (Net of excise duty)	23,511.42	26,817.29	25,899.01	101,717.61	117,336.33
	(b) Other Operating Income (See Note 8 below)	129.17	101.22	213.81	467.70	2,033.54
	Total Income from Operations (net)	23,640.59	26,918.51	26,112.82	102,185.31	119,369.87
2	Expenses					
	(a) Cost of Materials Consumed	6,524.92	7,961.74	9,314.92	30,169.96	45,449.90
	(b) Purchases of Stock-in-trade	5,582.06	6,250.68	6,191.14	22,893.43	22,265.06
	(c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	360.60	(216.12)	(335.59)	(173.53)	1,189.26
	(d) Employee Benefits Expense	2,409.67	2,408.18	2,404.59	9,610.54	9,767.00
	(e) Depreciation and Amortisation Expense	841.69	827.57	877.50	3,278.16	3,469.79
	(f) Impairment Loss	-	-	95.23	-	95.23
	(g) Power and Fuel	1,414.12	1,334.96	1,432.60	5,410.88	6,051.78
	(h) Selling and Distribution Expenses	1,945.10	2,356.18	2,281.24	8,869.98	8,970.48
	(i) Other Expenses	3,220.78	3,020.87	3,247.18	11,912.04	13,456.35
	Total Expenses	22,298.94	23,944.06	25,508.81	91,971.46	110,714.85
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)	1,341.65	2,974.45	604.01	10,213.85	8,655.02
4	Other Income	182.29	113.40	187.61	499.40	369.05
5	Foreign Exchange (Gain)/Loss (See Note 6 below)	(74.70)	290.52	114.89	(95.98)	(208.79)
6	Profit from ordinary activities before Finance Costs, Exceptional items, Tax, Share of Profit/(Loss) of Associates and Minority Interest (3+4-5)	1,598.64	2,797.33	676.73	10,809.23	9,232.86
7	Finance Costs	1,445.85	1,463.64	1,482.23	5,763.49	6,078.50
8	Profit/(Loss) from ordinary activities before Exceptional items, Tax, Share of Profit/(Loss) of Associates and Minority Interest (6-7)	152.79	1,333.69	(805.50)	5,045.74	3,154.36
9	Exceptional items (See Note 7 below)	60.91	-	2,577.42	60.91	2,577.42
10	Profit/(Loss) from ordinary activities before Tax, Share of Profit/(Loss) of Associates and Minority Interest (8-9)	91.88	1,333.69	(3,382.92)	4,984.83	576.94
11	Tax Expense / (benefit)	276.09	426.19	(1,224.67)	1,962.08	(120.61)
12	Net Profit/(Loss) before Share of Profit/(Loss) of Associates and Minority Interest (10-11)	(184.21)	907.50	(2,158.25)	3,022.75	697.55
13	Share of Profit/(Loss) of Associates	(6.50)	-	(2.79)	(6.50)	(1.24)
14	Minority Interest	115.23	106.71	163.83	217.14	188.99
15	Net Profit/(Loss) for the period/year (12+13+14)	(75.48)	1,014.21	(1,997.21)	3,233.39	885.30
16	Paid-up Equity Share Capital - Face Value Rs. 2/- each	672.69	672.69	672.69	672.69	672.69
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	28,702.32	28,785.14
18	Earnings Per Share - Basic and Diluted (of Rs. 2/- each)	(0.23)	3.02	(5.94)	9.61	2.63
		(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 18, 2016 and approved by the Board of Directors at their meetings held on February 19, 2016.
- 2 The Consolidated Financial Results for the Financial year ended December 31, 2015 were audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.
- 3 The Consolidated Audited Financial Results have been prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements, notified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, guidelines issued by the Securities and Exchange Board of India and other accounting principles generally accepted in India.
- 4 The Company has successfully completed the construction of its Fourth Coal Tar Processing Plant (CTP Plant) with a capacity of 300,000 Tons per annum in Cherepovets, Russia via Joint Venture with PAO Severstal, Russia on February 11, 2016. The facility is expected to operate at about 70% of its capacity.
- 5 The Company has filed a scheme of arrangement on July 8, 2015 with National Stock exchange ("NSE"), Bombay Stock Exchange ("BSE") and Securities Exchange Board of India ("SEBI") for merger of Moonglow Company Business Inc, a step down wholly owned subsidiary, with the Company. The Company received the requisite approvals from BSE and NSE on September 14, 2015 and September 15, 2015, respectively, for filing the scheme of arrangement with Honourable High Court of Andhra Pradesh and Telangana. The Company filed the scheme of arrangement on November 6, 2015 with Honourable High Court of Andhra Pradesh and Telangana. The Company will incorporate the necessary accounting treatment once the scheme is approved by the Honourable High Court.
- 6 The Group supports its overseas subsidiaries through long term loans wherever required and in respect of any loan, which is considered in substance a part of the net investment in a non-integral foreign operation, the exchange difference arising on translation of such loans will be accumulated in foreign currency translation reserve as per Accounting Standard 11 "The Effects of Changes in Foreign Exchange Rates". During the year, the Group has designated certain long term loans effective July 1, 2015 as such and accordingly exchange differences amounting to Rs. 366.72 million has been transferred to foreign currency translation reserve.

- 7 Exceptional items include:

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Change in pension liability resulting from change in actuarial (gain)/loss (due to significant change in interest rates in Europe)	(697.43)	-	1,819.75	(697.43)	1,819.75
Inventory write-down, resulting from abnormal fall in net realizable value, due to sharp decline in prices of inputs	-	-	236.92	-	236.92
Foreign exchange loss resulting from substantial depreciation of Russian Ruble against US Dollar	195.22	-	520.75	195.22	520.75
Litigation settlement with one of the vendors of Capital Equipment in US	428.80	-	-	428.80	-
Provision for receivables on account of customer filing for bankruptcy in US	134.32	-	-	134.32	-

- 8 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 total claim amount of Rs. 1,501.6 Millions for the year ended December 31, 2014. Such indemnification claims for the year ended December 31, 2015 was Rs. Nil.

- 9 Certain Standalone information of the Company:

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net Sales / Income from Operations (Net of excise duty)	231.21	312.26	27.36	862.08	77.34
Profit/(Loss) Before Tax (including Other Income)	(23.93)	312.76	(19.38)	265.83	339.97
Profit/(Loss) After Tax	(25.07)	311.94	(23.45)	260.87	245.79

Particulars	As at December 31, 2015	As at December 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	672.69	672.69
(b) Reserves and surplus	28,702.32	28,785.14
Sub-total - Shareholders' funds	29,375.01	29,457.83
2 Minority interest	24.17	216.29
3 Non-current liabilities		
(a) Long-term borrowings	71,323.11	71,678.17
(b) Deferred tax liabilities, net	3,843.72	4,225.06
(c) Other long-term liabilities	715.28	526.22
(d) Long-term provisions	7,276.52	8,008.02
Sub-total - Non-current liabilities	83,158.63	84,437.47
4 Current liabilities		
(a) Short-term borrowings	2,594.24	3,431.43
(b) Trade payables	10,227.93	10,007.82
(c) Other current liabilities		
(i) Current maturities of long-term borrowings	2,039.55	1,616.39
(ii) Others	4,284.67	5,262.93
(d) Short-term provisions	1,525.85	1,121.16
Sub-total - Current liabilities	20,672.24	21,439.73
TOTAL - EQUITY AND LIABILITIES	133,230.05	135,551.32
B ASSETS		
1 Non-current assets		
(a) Fixed assets	32,346.18	31,856.69
(b) Goodwill on consolidation	57,160.06	57,951.83
(c) Non-current investments	58.77	68.32
(d) Deferred tax assets, net	2,786.11	2,027.28
(e) Long-term loans and advances	1,556.06	2,581.52
(f) Other non-current assets	1.86	14.82
Sub-total - Non-current assets	93,909.04	94,500.46
2 Current assets		
(a) Current investments	135.62	195.37
(b) Inventories	16,209.90	15,337.16
(c) Trade receivables	11,968.17	13,712.02
(d) Cash and cash equivalents (represents cash and bank balances)	8,604.61	8,995.15
(e) Short-term loans and advances	2,313.13	2,413.07
(f) Other current assets	89.58	398.09
Sub-total - Current assets	39,321.01	41,050.86
TOTAL - ASSETS	133,230.05	135,551.32

11 **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

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
1) Segment Revenue					
(a) Carbon Products	17,884.22	20,245.38	18,875.39	74,917.19	86,926.04
(b) Chemicals	4,890.89	5,773.43	6,801.91	23,001.63	29,473.00
(c) Cement	2,347.94	2,645.14	2,300.72	10,292.98	8,736.40
Total	25,123.05	28,663.95	27,978.02	108,211.80	125,135.44
Less: Inter Segment Revenue	1,611.63	1,846.66	2,079.01	6,494.19	7,799.11
Net Sales / Income from Operations (Net of excise duty)	23,511.42	26,817.29	25,899.01	101,717.61	117,336.33
2) Segment Results					
Profit before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs and Exceptional items from each segment					
(a) Carbon Products	835.67	2,463.78	760.83	7,817.10	7,668.95
(b) Chemicals	34.68	202.76	(348.60)	974.14	920.43
(c) Cement	471.30	307.91	191.78	1,422.61	65.64
Total	1,341.65	2,974.45	604.01	10,213.85	8,655.02
Less: i) Finance Costs	1,445.85	1,463.64	1,482.23	5,763.49	6,078.50
ii) Other Income	(182.29)	(113.40)	(187.61)	(499.40)	(369.05)
iii) Foreign Exchange (Gain)/Loss	(74.70)	290.52	114.89	(95.98)	(208.79)
iv) Exceptional items	60.91	-	2,577.42	60.91	2,577.42
Total Profit Before Tax	91.88	1,333.69	(3,382.92)	4,984.83	576.94
3) Capital Employed					
(Segment Assets – Segment Liabilities)					
(a) Carbon Products	82,333.04	83,959.12	82,142.13	82,333.04	82,142.13
(b) Chemicals	16,750.47	17,206.12	17,032.17	16,750.47	17,032.17
(c) Cement	5,250.36	4,983.96	4,741.64	5,250.36	4,741.64
(d) Unallocated	(1,572.02)	(2,610.94)	(947.25)	(1,572.02)	(947.25)
Total	102,761.85	103,538.26	102,968.69	102,761.85	102,968.69

12 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.

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

14 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.

**By order of the Board
for Rain Industries Limited**

Place: Hyderabad
Date: February 19, 2016

**N. Jagan Mohan Reddy
Managing Director
DIN:00017633**



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PART I							(Rupees in Millions)
Statement of Standalone Audited Financial Results for the Quarter and Year ended December 31, 2015							
Particulars	Quarter ended			Year ended			
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014		
	Audited - see Note 6 below	Unaudited	Audited - see Note 6 below	Audited			
1	Income from operations						
(a)	Net Sales / Income from Operations (Net of excise duty)						
	231.21	312.26	27.36	862.08	77.34		
2	Expenses						
(a)	Purchases of Stock-in-trade						
	210.12	292.18	-	767.88	-		
(b)	Employee Benefits Expense						
	18.53	17.14	15.02	67.83	57.25		
(c)	Depreciation Expense						
	3.99	3.96	1.36	15.71	5.16		
(d)	Other Expenses						
	19.15	9.53	22.22	70.42	65.23		
	Total Expenses						
	251.79	322.81	38.60	921.84	127.64		
3	Loss from Operations before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs and Tax (1-2)						
	(20.58)	(10.55)	(11.24)	(59.76)	(50.30)		
4	Other Income (See Note 3 below)						
	30.37	366.40	46.16	463.74	546.79		
5	Foreign Exchange (Gain)/Loss						
	(119.59)	16.66	(60.34)	(97.28)	(65.04)		
6	Profit/(Loss) before Finance Costs and Tax (3+4-5)						
	129.38	339.19	95.26	501.26	561.53		
7	Finance Costs						
	153.31	26.43	114.64	235.43	221.56		
8	Profit/(Loss) before Tax (6-7)						
	(23.93)	312.76	(19.38)	265.83	339.97		
9	Tax Expense						
	1.14	1.13	4.07	4.96	94.18		
10	Net Profit/(Loss) for the period/year (8-9)						
	(25.07)	311.63	(23.45)	260.87	245.79		
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each						
	672.69	672.69	672.69	672.69	672.69		
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						
	-	-	-	2,445.10	2,522.70		
13	Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each)						
	(0.07)	0.93	(0.07)	0.78	0.73		
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>				
(See accompanying notes to the Standalone Audited Financial Results)							

Notes:

- The Standalone Audited Financial Results were reviewed by the Audit Committee on February 18, 2016 and approved by the Board of Directors at their meeting held on February 19, 2016.
- The Standalone Financial Results for the Financial Year ended December 31, 2015 have been Audited by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

3 Other income inclusive of:

(Rupees in Millions)

Particulars	Quarter ended			Year ended	
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Dividends from Subsidiary Companies	-	336.80	-	336.80	369.21
Interest on Deposits with Banks and Others	30.38	29.60	46.16	126.94	177.58

4 Statement of Standalone Assets and Liabilities:

(Rupees in Millions)

Particulars	As at December 31, 2015	As at December 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	672.69	672.69
(b) Reserves and surplus	2,445.10	2,522.22
Sub-total - Shareholders' funds	3,117.79	3,194.91
2 Non-current liabilities		
(a) Long-term borrowings	2,653.20	2,178.55
(b) Deferred tax liabilities (net)	-	-
(c) Long-term provisions	3.22	2.46
Sub-total - Non-current liabilities	2,656.42	2,181.01
3 Current liabilities		
(a) Trade payables	2.34	2.02
(b) Other current liabilities		
(i) Current maturities of long-term borrowings	636.77	607.97
(ii) Others	49.22	39.60
(c) Short-term provisions	27.87	112.69
Sub-total - Current liabilities	716.20	762.28
TOTAL - EQUITY AND LIABILITIES	6,490.41	6,138.20
B ASSETS		
1 Non-current assets		
(a) Fixed assets	88.11	104.07
(b) Non-current investments	3,048.35	3,035.95
(c) Long-term loans and advances	2,895.55	1,872.54
Sub-total - Non-current assets	6,032.01	5,012.56
2 Current assets		
(a) Trade receivables	5.81	13.21
(b) Cash and bank balances	126.02	282.00
(c) Short-term loans and advances	321.33	799.11
(d) Other current assets	5.24	31.32
Sub-total - Current assets	458.40	1,125.64
TOTAL - ASSETS	6,490.41	6,138.20

- 5 The segment results are included in Consolidated Audited Financial Results in compliance with Accounting Standard - 17 "Segment Reporting".
- 6 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.
- 7 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**

Place: Hyderabad
Date: February 19, 2016

**N. Jagan Mohan Reddy
Managing Director
DIN:00017633**