



**RAIN INDUSTRIES LIMITED**  
(Formerly Rain Commodities Limited)

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

<b>PART I</b>							(Rupees in lakhs)
<b>Statement of Consolidated Audited Results for the quarter and year ended December 31, 2013</b>							
Particulars		Quarter ended			Year ended		
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012	
		Audited - see Note 15 below	Unaudited	Audited - see Note 15 below	Audited		
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales / Income from Operations (Net of excise duty)	288,121	297,602	126,237	1,150,386	534,438	
	(b) Other Operating Income (See Note 9 below)	12,597	3,358	1,071	24,047	1,707	
	<b>Total Income from Operations (net)</b>	<b>300,718</b>	<b>300,960</b>	<b>127,308</b>	<b>1,174,433</b>	<b>536,145</b>	
<b>2</b>	<b>Expenses</b>						
	(a) Cost of Materials Consumed	122,643	125,443	52,327	509,625	230,834	
	(b) Purchases of Stock-in-trade	55,462	45,158	9,474	167,901	43,256	
	(c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(9,048)	3,213	4,245	(6,732)	9,332	
	(d) Employee Benefits Expense	20,851	23,873	6,416	88,559	23,977	
	(e) Depreciation and Amortisation Expense	9,284	9,618	3,000	35,682	11,997	
	(f) Impairment Loss (See Note 10 below)	13,036	-	-	13,036	-	
	(g) Power and Fuel	17,509	12,908	12,375	60,369	33,311	
	(h) Selling and Distribution Expenses	18,404	19,579	7,592	75,487	36,418	
	(i) Other Expenses (See Note 8 below)	38,683	33,394	11,393	129,440	48,114	
	<b>Total Expenses</b>	<b>286,824</b>	<b>273,186</b>	<b>106,822</b>	<b>1,073,367</b>	<b>437,239</b>	
<b>3</b>	<b>Profit from Operations before Other Income, Foreign Exchange (Gain) / Loss, Finance Costs, Tax, Share of Profit of Associates and Minority Interest (1-2)</b>	<b>13,894</b>	<b>27,774</b>	<b>20,486</b>	<b>101,066</b>	<b>98,906</b>	
<b>4</b>	Other Income	382	387	556	5,663	5,770	
<b>5</b>	Foreign Exchange (Gain) / Loss (See Notes 6 and 8 below)	1,354	1,938	247	5,051	(263)	
<b>6</b>	<b>Profit before Finance Costs, Tax, Share of Profit of Associates and Minority Interest (3+4-5)</b>	<b>12,922</b>	<b>26,223</b>	<b>20,795</b>	<b>101,678</b>	<b>104,939</b>	
<b>7</b>	Finance Costs (See Note 8 below)	15,511	15,585	19,440	59,331	36,656	
<b>8</b>	<b>Profit Before Tax, Share of Profit of Associates and Minority Interest (6-7)</b>	<b>(2,589)</b>	<b>10,638</b>	<b>1,355</b>	<b>42,347</b>	<b>68,283</b>	
<b>9</b>	Tax Expense (See Note 11 below)	(7,526)	1,828	395	3,672	21,802	
<b>10</b>	<b>Net Profit for the Period before Share of Profit of Associates and Minority interest (8-9)</b>	<b>4,937</b>	<b>8,810</b>	<b>960</b>	<b>38,675</b>	<b>46,481</b>	
<b>11</b>	Share of Profit of Associates	(144)	23	-	(121)	-	
<b>12</b>	Minority Interest	(71)	(178)	(334)	(102)	(706)	
<b>13</b>	<b>Net Profit for the period (10+11+12)</b>	<b>4,722</b>	<b>8,655</b>	<b>626</b>	<b>38,452</b>	<b>45,775</b>	
<b>14</b>	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 5 below)	6,727	6,727	6,834	6,727	6,834	
<b>15</b>	Reserves excluding Revaluation Reserves	-	-	-	315,604	248,333	
<b>16</b>	Earnings Per Share - Basic and Diluted (of Rs. 2/- each) (See Note 5 below)	1.41 *	2.58 *	0.18 *	11.41	13.25	
	(* Not Annualised)						
(See accompanying notes to the financial results)							

<b>PART II</b>						
		<b>Quarter ended</b>			<b>Year ended</b>	
		<b>December 31, 2013</b>	<b>September 30, 2013</b>	<b>December 31, 2012</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding (See Note 5 below)					
	- Number of Shares	187,164,116	185,889,584	191,382,615	187,164,116	191,382,615
	- Percentage of Shareholding	55.65%	55.27%	55.99%	55.65%	55.99%
2	Promoters and Promoter Group Shareholding (See Note 5 below)	149,181,563	150,456,095	150,456,095	149,181,563	150,456,095
(a)	Pledged / Encumbered					
	- Number of Shares	25,316,465	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)	16.97%	16.83%	16.83%	16.97%	16.83%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.41%	7.53%	7.41%
(b)	Non - encumbered					
	- Number of Shares	123,865,098	125,139,630	125,139,630	123,865,098	125,139,630
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.03%	83.17%	83.17%	83.03%	83.17%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	36.82%	37.20%	36.60%	36.82%	36.60%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		<b>Quarter ended December 31, 2013</b>			
	Pending at the beginning of the quarter		-Nil-			
	Received during the quarter		79			
	Disposed of during the quarter		79			
	Remaining unresolved at the end of the quarter		-Nil-			
<b>Notes:</b>						
1	The Consolidated Audited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 26, 2014.					
2	The Consolidated Audited Results have been prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules 2006, including the Audited Results of all its Subsidiaries.					
3	The Board of Directors had declared an Interim Dividend of Rs. 1/- per Equity Share i.e. 50% on a face value of Rs. 2/- per Equity Share fully paid up for the financial year 2013 on November 14, 2013.					
4	Shareholders of the Company have approved the name change of the Company from Rain Commodities Limited to Rain Industries Limited in accordance with Section 21 and other applicable provisions of the Companies Act, 1956 through Postal ballot on July 2, 2013. The Registrar of Companies, Hyderabad, Andhra Pradesh has issued a fresh certificate of Incorporation consequent to change of name from Rain Commodities Limited to Rain Industries Limited on July 8, 2013.					
5	Pursuant to the Shareholders Approval, vide postal ballot on October 1, 2012, for Buy Back of Equity Shares under section 77A of the Companies Act, 1956, the Company has commenced buyback of shares, through open market transactions on October 22, 2012 and bought back 7,827,216 Equity Shares of Rs. 2/- each up to March 25, 2013 (being the date of closure of Buy Back offer), for an aggregate amount of Rs. 2.976 lakhs. The Company has extinguished 100% of shares bought back as of March 27, 2013, which is reflected in the reduction in Share Capital and the Share Premium account.					

- 6 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:

(Rupees in lakhs)

	Quarter ended			Year ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Foreign Exchange (Gain) / Loss	(175)	616	1,757	4,196	1,224

- 7 On January 4, 2013, Rain CII Carbon LLC, USA ('RCC'), a wholly owned step-down subsidiary of the Company has acquired RUETGERS N.V. ('RUETGERS'), a Belgium-headquartered Coal Tar Distiller, from investment fund managed by Triton (the 'previous owner') after receiving the necessary regulatory approvals. RCC acquired 100% of the shares of RUETGERS pursuant to an agreement with the previous owner for a gross enterprise value of €702 million plus certain contingent payments not exceeding €27 million during the next three years. RCC funded the transaction through a combination of internal cash accruals and proceeds from the issuance of senior secured notes. RCC issued two tranches of senior secured notes with an 8-year tenure consisting of US\$400 million of US Dollar denominated Notes and €210 million of Euro denominated Notes.

In view of the acquisition of RUETGERS effective January 4, 2013, the figures of the current period are not comparable with figures of the corresponding previous periods.

- 8 Expenses related to acquisition of RUETGERS included in the financials results are:

(Rupees in lakhs)

	Quarter ended			Year ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Professional charges and other expenses incurred in connection with the acquisition of RUETGERS – included in Other Expenses	-	-	2,325	-	3,134
Expenses incurred in connection with the issue of Senior Notes by RCC – included in Finance Costs	-	-	14,673	-	14,758
Exchange loss incurred on forward contracts executed in relation to the investment by RCC – included in Foreign Exchange (Gain) / Loss	-	-	-	1,423	-
<b>Total</b>	-	-	<b>16,998</b>	<b>1,423</b>	<b>17,892</b>

- 9 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 recognized an amount of Rs. 10,066 lakhs, recoverable upto the end of the current year as Other Operating Income. Any future amount recoverable under the said indemnity will be recognized on completion of due process under the agreement, net of expenses, if any.

- 10 The Board of Directors of the Company has considered and approved the closure of RCC's Calcining facility in Moundsville - West Virginia, USA. This closure is brought on by the impact of new regulations by the Environmental Protection Agency, USA, requiring considerable additional investments which the Board believes is economically unviable. Further, the closure of the above facility is not expected to have any significant impact on the combined output of the Company. The Company has carried out impairment analysis based on the fair valuation report of the independent valuer and recognized an impairment loss of Rs. 13,036 lakhs during the quarter ended December 31, 2013.

- 11 Tax expense is net of:

(Rupees in lakhs)

	Quarter ended			Year ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Minimum Alternate Tax credit entitlement	775	2,053	-	4,200	-
Tax credit relating to earlier years	1,080	-	105	1,096	1,794

- 12 Certain Standalone information of the Company:

(Rupees in lakhs)

	Quarter ended			Year ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Net Sales / Income from Operations (Net of excise duty)	-	10	-	7,072	6,909
Profit / (Loss) Before Tax (including Other Income)	4,055	(443)	1,674	2,805	6,424
Profit / (Loss) After Tax	2,781	(349)	1,303	1,530	5,637

Particulars	As at December 31, 2013	As at December 31, 2012
	Audited	
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	6,727	6,834
(b) Reserves and surplus	315,604	248,333
<b>Sub-total - Shareholders' funds</b>	<b>322,331</b>	<b>255,167</b>
<b>2 Minority interest</b>	4,162	1,205
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	745,083	617,561
(b) Deferred tax liability, net	47,206	41,182
(c) Other long-term liabilities	12,694	5,601
(d) Long-term provisions	68,785	2,377
<b>Sub-total - Non-current liabilities</b>	<b>873,768</b>	<b>666,721</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	58,674	8,821
(b) Trade payables	125,749	60,211
(c) Other current liabilities		
(i) Current maturities of long-term borrowings	25,297	66,302
(ii) Others	42,608	12,342
(d) Short-term provisions	10,053	4,747
<b>Sub-total - Current liabilities</b>	<b>262,381</b>	<b>152,423</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,462,642</b>	<b>1,075,516</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	332,280	196,336
(b) Goodwill on consolidation	621,159	234,261
(c) Non-current investments	755	161
(d) Deferred tax asset, net	16,596	-
(e) Long-term loans and advances	11,429	12,163
(f) Other non-current assets	165	74
<b>Sub-total - Non-current assets</b>	<b>982,384</b>	<b>442,995</b>
<b>2 Current assets</b>		
(a) Current investments	650	-
(b) Inventories	200,018	98,496
(c) Trade receivables	153,706	56,492
(d) Cash and cash equivalents (represents cash and bank balances)	84,469	466,571
(e) Short-term loans and advances	24,274	9,609
(f) Other current assets	17,141	1,353
<b>Sub-total - Current assets</b>	<b>480,258</b>	<b>632,521</b>
<b>TOTAL ASSETS</b>	<b>1,462,642</b>	<b>1,075,516</b>

14 **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 lakhs)

	Quarter ended			Year ended	
	December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
<b>1) Segment Revenue</b>					
(a) Carbon Products	214,881	223,863	106,566	860,712	451,519
(b) Chemicals	73,178	80,745	-	292,193	-
(c) Cement	19,830	19,021	20,720	83,975	90,953
<b>Total</b>	<b>307,889</b>	<b>323,629</b>	<b>127,286</b>	<b>1,236,880</b>	<b>542,472</b>
Less: Inter Segment Revenue	19,768	26,027	1,049	86,494	8,034
<b>Net Sales / Income from Operations</b>	<b>288,121</b>	<b>297,602</b>	<b>126,237</b>	<b>1,150,386</b>	<b>534,438</b>
<b>2) Segment Results</b>					
Profit before Other Income, Foreign Exchange (Gain) / Loss and Finance Costs from each segment					
(a) Carbon Products	8,537	23,221	20,689	84,723	89,754
(b) Chemicals	4,466	4,451	-	13,973	-
(c) Cement	891	102	(203)	2,370	9,152
<b>Total</b>	<b>13,894</b>	<b>27,774</b>	<b>20,486</b>	<b>101,066</b>	<b>98,906</b>
Less: i) Finance Costs	15,511	15,585	19,440	59,331	36,656
ii) Other Income	(382)	(387)	(556)	(5,663)	(5,770)
iii) Foreign Exchange (Gain) / Loss	1,354	1,938	247	5,051	(263)
<b>Total Profit Before Tax</b>	<b>(2,589)</b>	<b>10,638</b>	<b>1,355</b>	<b>42,347</b>	<b>68,283</b>
<b>3) Capital Employed</b>					
(Segment Assets – Segment Liabilities)					
(a) Carbon Products #	857,549	875,727	927,051	857,549	927,051
(b) Chemicals	215,741	205,088	-	215,741	-
(c) Cement	50,445	51,403	50,852	50,445	50,852
(d) Unallocated	(26,862)	(31,089)	(37,668)	(26,862)	(37,668)
<b>Total</b>	<b>1,096,873</b>	<b>1,101,129</b>	<b>940,235</b>	<b>1,096,873</b>	<b>940,235</b>

# Capital employed as of December 31, 2012 of Carbon Products includes Rs. 371.016 lakhs of Senior Secured Notes issued in relation to the acquisition of RUETGERS.

15 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.

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

17 The Investors can view standalone unaudited results of the Company on the company's website [www.rain-industries.com](http://www.rain-industries.com) or on the BSE Limited website [www.bseindia.com](http://www.bseindia.com) or National Stock Exchange of India Limited website [www.nseindia.com](http://www.nseindia.com).

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

**N. Jagan Mohan Reddy  
Managing Director**

Place: Hyderabad  
Date: February 26, 2014



**RAIN INDUSTRIES LIMITED**  
(Formerly Rain Commodities Limited)

Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

PART I		(Rupees in lakhs)				
Statement of Standalone Audited Results for the quarter and year ended December 31, 2013						
Particulars		Quarter ended			Year ended	
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
		Audited - see Note 9 below	Unaudited	Audited - see Note 9 below	Audited	
1	<b>Income from operations</b>					
(a)	Net Sales / Income from Operations (Net of excise duty)	-	10	-	7,072	6,909
2	<b>Expenses</b>					
(a)	Purchases of Stock-in-trade	-	10	-	7,044	6,806
(b)	Employee Benefits Expense	31	26	144	179	413
(c)	Depreciation Expense	12	13	12	50	50
(d)	Other Expenses	44	33	167	271	309
	<b>Total Expenses</b>	<b>87</b>	<b>82</b>	<b>323</b>	<b>7,544</b>	<b>7,578</b>
3	<b>Loss from Operations before Other Income, Foreign Exchange (Gain) / Loss, Finance Costs and Tax (1-2)</b>	<b>(87)</b>	<b>(72)</b>	<b>(323)</b>	<b>(472)</b>	<b>(669)</b>
4	Other Income (See Note 5 below)	4,237	457	2,875	5,785	8,777
5	Foreign Exchange (Gain) / Loss	(174)	602	525	1,374	223
6	<b>Profit / (Loss) before Finance Costs and Tax (3+4-5)</b>	<b>4,324</b>	<b>(217)</b>	<b>2,027</b>	<b>3,939</b>	<b>7,885</b>
7	Finance Costs	269	226	353	1,134	1,461
8	<b>Profit / (Loss) before Tax (6-7)</b>	<b>4,055</b>	<b>(443)</b>	<b>1,674</b>	<b>2,805</b>	<b>6,424</b>
9	Tax Expense (See Note 6 below)	1,274	(94)	371	1,275	787
10	<b>Net Profit / (Loss) for the period (8-9)</b>	<b>2,781</b>	<b>(349)</b>	<b>1,303</b>	<b>1,530</b>	<b>5,637</b>
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 4 below)	6,727	6,727	6,834	6,727	6,834
12	Reserves excluding Revaluation Reserves	-	-	-	26,128	29,849
13	Earnings / (Loss) Per Share - Basic & Diluted (of Rs. 2/- each) (See Note 4 below)	0.82 *	(0.10) *	0.38 *	0.45	1.65
	(* Not Annualised)					
	(See accompanying notes to the financial results)					

PART II		Quarter ended			Year ended	
		December 31, 2013	September 30, 2013	December 31, 2012	December 31, 2013	December 31, 2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
	1 Public shareholding (See Note 4 below)					
	- Number of Shares	187,164,116	185,889,584	191,382,615	187,164,116	191,382,615
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	(a) Pledged / Encumbered					
	- Number of Shares	25,316,465	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)	16.97%	16.83%	16.83%	16.97%	16.83%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.41%	7.53%	7.41%
	(b) Non - encumbered					
	- Number of Shares	123,865,098	125,139,630	125,139,630	123,865,098	125,139,630
	- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.03%	83.17%	83.17%	83.03%	83.17%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	36.82%	37.20%	36.60%	36.82%	36.60%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>Quarter ended December 31, 2013</b>				
	Pending at the beginning of the quarter	-Nil-				
	Received during the quarter	79				
	Disposed of during the quarter	79				
	Remaining unresolved at the end of the quarter	-Nil-				
<b>Notes:</b>						
1	The Standalone Audited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 26, 2014.					
2	Shareholders of the Company have approved the name change of the Company from Rain Commodities Limited to Rain Industries Limited in accordance with Section 21 and other applicable provisions of the Companies Act, 1956 through Postal ballot on July 2, 2013. The Registrar of Companies, Hyderabad, Andhra Pradesh has issued a fresh certificate of Incorporation consequent to change of name from Rain Commodities Limited to Rain Industries Limited on July 8, 2013.					
3	The Board of Directors had declared an Interim Dividend of Rs. 1/- per Equity Share i.e. 50% on a face value of Rs. 2/- per Equity Share fully paid up for the financial year 2013 on November 14, 2013.					
4	Pursuant to the Shareholders Approval, vide postal ballot on October 1, 2012, for Buy Back of Equity Shares under section 77A of the Companies Act, 1956, the Company has commenced buyback of shares, through open market transactions on October 22, 2012 and bought back 7,827,216 Equity Shares of Rs. 2/- each up to March 25, 2013 (being the date of closure of Buy Back offer), for an aggregate amount of Rs. 2,976 lakhs. The Company has extinguished 100% of shares bought back as of March 27, 2013, which is reflected in the reduction in Share Capital and the Share Premium account.					
5	Other income includes: <span style="float: right;">(Rupees in lakhs)</span>					
		<b>Quarter ended</b>			<b>Year ended</b>	
		<b>December 31, 2013</b>	<b>September 30, 2013</b>	<b>December 31, 2012</b>	<b>December 31, 2013</b>	<b>December 31, 2012</b>
	Dividends from Subsidiary Companies	3,768	-	2,194	3,768	5,979
	Interest on Deposits with Banks and Others	461	446	681	1,985	2,795
6	Tax expense for the quarter and year ended December 31, 2013 includes Rs. 735 lakhs of tax expense relating to prior years.					

Particulars	As at	As at
	December 31, 2013	December 31, 2012
	<b>Audited</b>	
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	6,727	6,834
(b) Reserves and surplus	26,128	29,849
<b>Sub-total - Shareholders' funds</b>	<b>32,855</b>	<b>36,683</b>
<b>2 Non-current liabilities</b>		
(a) Long-term borrowings	16,837	21,911
(b) Deferred tax liabilities (net)	-	88
(c) Long-term provisions	20	19
<b>Sub-total - Non-current liabilities</b>	<b>16,857</b>	<b>22,018</b>
<b>3 Current liabilities</b>		
(a) Short-term borrowings	-	3,323
(b) Trade payables	20	153
(c) Other current liabilities		
(i) Current maturities of long-term borrowings	5,942	10,955
(ii) Others	416	291
(d) Short-term provisions	1,124	4,726
<b>Sub-total - Current liabilities</b>	<b>7,502</b>	<b>19,448</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>57,214</b>	<b>78,149</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	1,065	1,116
(b) Non-current investments	30,359	30,359
(c) Long-term loans and advances	10,302	23,852
<b>Sub-total - Non-current assets</b>	<b>41,726</b>	<b>55,327</b>
<b>2 Current assets</b>		
(a) Trade receivables	583	3,445
(b) Cash and bank balances	4,935	11,002
(c) Short-term loans and advances	9,832	8,019
(d) Other current assets	138	356
<b>Sub-total - Current assets</b>	<b>15,488</b>	<b>22,822</b>
<b>TOTAL ASSETS</b>	<b>57,214</b>	<b>78,149</b>

8 The segment results are included in consolidated audited results in compliance with Accounting Standard - 17 "Segment Reporting".

9 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.

10 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 26, 2014

**N. Jagan Mohan Reddy  
Managing Director**