



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

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

Statement of Consolidated Unaudited Results for the Quarter and Half Year ended June 30, 2013							(Rupees in lakhs)
Particulars	Quarter ended			Half Year ended		Year ended December 31, 2012	
	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012		
	Unaudited					Audited	
<b>1</b>	<b>Income from operations</b>						
(a)	Net Sales / Income from Operations (Net of excise duty)	274,007	139,056	564,663	284,678	534,438	
(b)	Other Operating Income (See Note 9 below)	5,387	183	8,092	433	1,707	
	<b>Total Income from Operations (net)</b>	<b>279,394</b>	<b>139,239</b>	<b>572,755</b>	<b>285,111</b>	<b>536,145</b>	
<b>2</b>	<b>Expenses</b>						
(a)	Cost of Materials Consumed	130,262	62,196	261,539	123,422	230,834	
(b)	Purchases of Stock-in-trade	29,059	15,291	67,281	21,191	43,256	
(c)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	1,022	(4,459)	(897)	4,529	9,332	
(d)	Employee Benefits Expense	21,747	5,605	43,835	11,279	23,977	
(e)	Depreciation and Amortisation Expense	9,024	3,090	16,780	6,028	11,997	
(f)	Power and Fuel	15,407	5,760	29,952	13,675	33,311	
(g)	Selling and Distribution Expenses	18,289	19,215	37,504	19,800	36,418	
(h)	Other Expenses (See Note 8 below)	28,545	13,678	57,363	24,732	48,114	
	<b>Total Expenses</b>	<b>260,933</b>	<b>111,143</b>	<b>513,357</b>	<b>224,656</b>	<b>437,239</b>	
<b>3</b>	<b>Profit from Operations before Other Income, Foreign Exchange (Gain) / Loss, Finance Costs, Tax and Minority Interest (1-2)</b>	<b>26,970</b>	<b>28,096</b>	<b>59,398</b>	<b>60,455</b>	<b>98,906</b>	
4	Other Income	1,196	849	4,894	3,126	5,770	
5	Foreign Exchange (Gain) / Loss (See Notes 6 & 8 below)	1,026	733	1,759	31	(263)	
<b>6</b>	<b>Profit before Finance Costs, Tax and Minority Interest (3+4-5)</b>	<b>29,935</b>	<b>27,223</b>	<b>62,533</b>	<b>63,550</b>	<b>104,939</b>	
7	Finance Costs (See Note 8 below)	13,984	5,831	28,235	11,709	36,656	
<b>8</b>	<b>Profit Before Tax and Minority Interest (6-7)</b>	<b>18,614</b>	<b>15,684</b>	<b>34,298</b>	<b>51,841</b>	<b>68,283</b>	
9	Tax Expense	4,891	4,479	9,370	15,416	21,802	
<b>10</b>	<b>Net Profit for the Period before Minority Interest (8-9)</b>	<b>13,723</b>	<b>11,205</b>	<b>24,928</b>	<b>36,425</b>	<b>46,481</b>	
11	Minority Interest	194	(47)	(754)	(443)	(706)	
<b>12</b>	<b>Net Profit for the period (10+11)</b>	<b>13,917</b>	<b>11,158</b>	<b>25,075</b>	<b>35,982</b>	<b>45,775</b>	
13	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 5 below)	6,727	6,883	6,727	6,883	6,834	
14	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year	-	-	-	-	248,333	
15	Earnings Per Share - Basic & Diluted (of Rs. 2/- each) (Not Annualised) (See Note 5 below)	4.13	3.29	7.42	10.41	13.25*	
	(* Annualised)						
	(See accompanying notes to the financial results)						

	Quarter ended			Half year ended		Year ended December 31, 2012
	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012	
<b>A PARTICULARS OF SHAREHOLDING</b>						
1 Public shareholding (See Note 5 below)						
- Number of Shares	185,889,584	185,889,584	193,716,800	185,889,584	193,716,800	191,382,615
- Percentage of Shareholding	55.27%	55.27%	56.28%	55.27%	56.28%	55.99%
2 Promoters and Promoter Group Shareholding (See Note 5 below)	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095	150,456,095
(a) Pledged / Encumbered						
- Number of Shares	25,316,465	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)	16.83%	16.83%	16.83%	16.83%	16.83%	16.83%
- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.36%	7.53%	7.36%	7.41%
(b) Non - encumbered						
- Number of Shares	125,139,630	125,139,630	125,139,630	125,139,630	125,139,630	125,139,630
- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	83.17%	83.17%	83.17%	83.17%	83.17%
- Percentage of Shares (as a % of the total Share Capital of the Company)	37.20%	37.20%	36.36%	37.20%	36.36%	36.60%
<b>B INVESTOR COMPLAINTS</b>	<b>Quarter ended June 30, 2013</b>					
Pending at the beginning of the quarter	-Nil-					
Received during the quarter	63					
Disposed of during the quarter	63					
Remaining unresolved at the end of the quarter	-Nil-					
<b>Notes:</b>						
1	The Consolidated Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2013.					
2	The Consolidated Unaudited Results for the quarter and half year ended June 30, 2013 were reviewed by the Statutory Auditors of the Company.					
3	The Consolidated Unaudited Results have been prepared in accordance with Accounting Standard 21 - Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules 2006, including the Unaudited Results of all its Subsidiaries.					
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 recognized 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			Half year ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012	December 31, 2012	
	Foreign Exchange (Gain) / Loss	4,091	(336)	4,541	3,755	2,588	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 previous period.						
8	Expenses related to acquisition of RUETGERS included in the financials results are:	Expenses related to acquisition of RUETGERS included in the financials results are:						(Rupees in lakhs)
		Quarter ended			Half year ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012	December 31, 2012	
	Professional charges and other expenses incurred in connection with the acquisition of RUETGERS – included in Other Expenses	-	-	-	-	-	3,134	
	Expenses incurred in connection with the issue of Senior Notes by RCC – included in Finance Costs	-	-	-	-	-	14,758	
	Exchange loss incurred on forward contracts executed in relation to the investment by RCC – included in Foreign Exchange (Gain) / Loss	-	1,423	-	1,423	-	-	
	<b>Total</b>	-	<b>1,423</b>	-	<b>1,423</b>	-	<b>17,892</b>	
9	During the quarter ended June 30, 2012, one of the Calcined Petroleum Coke ('CPC') Storage Domes at the Gramercy Facility of RCC was damaged by a lightning strike and subsequent fire. The Other Operating Income for the quarter ended June 30, 2013 includes Rs. 319 lakhs (Quarter ended March 31, 2013 : Rs. 3,433 lakhs) of insurance proceeds pertaining to inventory.	Certain Standalone information of the Company:						(Rupees in lakhs)
10		Quarter ended			Half year ended		Year ended	
		June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012	December 31, 2012	
	Turnover	2,960	4,102	-	7,062	3,464	6,909	
	Profit Before Tax (including Other Income)	(1,105)	298	3,077	(807)	3,717	6,424	
	Profit After Tax	(1,105)	203	2,995	(902)	3,362	5,637	

Particulars	(Rupees in lakhs)	
	As at June 30, 2013	As at December 31, 2012
	Unaudited	Audited
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	6,727	6,834
(b) Reserves and surplus	283,089	248,333
<b>Sub-total - Shareholders' funds</b>	<b>289,816</b>	<b>255,167</b>
<b>2 Minority interest</b>	3,783	1,205
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	722,430	617,561
(b) Deferred tax liabilities (net)	38,745	41,182
(c) Other long-term liabilities	11,789	5,601
(d) Long-term provisions	70,996	2,377
<b>Sub-total - Non-current liabilities</b>	<b>843,960</b>	<b>666,721</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	39,456	8,821
(b) Trade payables	109,219	60,211
(c) Other current liabilities	12,228	66,302
(i) Current maturities of long-term borrowings	38,844	12,342
(ii) Others	14,962	4,747
(d) Short-term provisions	214,709	152,423
<b>Sub-total - Current liabilities</b>	<b>1,352,268</b>	<b>1,075,516</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,352,268</b>	<b>1,075,516</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	330,465	196,336
(b) Goodwill on consolidation	586,857	234,261
(c) Non-current investments	815	161
(d) Long-term loans and advances	9,766	11,319
(e) Other non-current assets	92	74
<b>Sub-total - Non-current assets</b>	<b>927,995</b>	<b>442,151</b>
<b>2 Current assets</b>		
(a) Inventories	169,383	98,496
(b) Trade receivables	147,223	56,492
(c) Cash and bank balances	75,716	466,571
(d) Short-term loans and advances	27,785	10,453
(e) Other current assets	4,166	1,353
<b>Sub-total - Current assets</b>	<b>424,273</b>	<b>633,365</b>
<b>TOTAL ASSETS</b>	<b>1,352,268</b>	<b>1,075,516</b>

**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			Half year ended		Year ended	
	June 30, 2013	March 31, 2013	June 30, 2012	June 30, 2013	June 30, 2012	December 31, 2012	
<b>1) Segment Revenue</b>							
(a) Carbon Products	217,060	204,908	116,300	421,968	238,784	451,519	
(b) Chemicals	73,498	64,772	-	138,270	-	-	
(c) Cement	22,522	22,602	23,899	45,124	48,106	90,953	
<b>Total</b>	<b>313,080</b>	<b>292,282</b>	<b>140,199</b>	<b>605,362</b>	<b>286,890</b>	<b>542,472</b>	
Less: Inter Segment Revenue	22,424	18,275	1,143	40,699	2,212	8,034	
<b>Net Sales / Income from Operations</b>	<b>290,656</b>	<b>274,007</b>	<b>139,056</b>	<b>564,663</b>	<b>284,678</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	27,865	25,100	24,945	52,965	53,058	89,754	
(b) Chemicals	3,513	1,543	-	5,056	-	-	
(c) Cement	1,050	327	3,151	1,377	7,397	9,152	
<b>Total</b>	<b>32,428</b>	<b>26,970</b>	<b>28,096</b>	<b>59,398</b>	<b>60,455</b>	<b>98,906</b>	
Less: i) Finance Costs	13,984	14,251	5,831	28,235	11,709	36,656	
ii) Other Income	(1,196)	(3,698)	(849)	(4,894)	(3,126)	(5,770)	
iii) Foreign Exchange (Gain) / Loss	1,026	733	1,722	1,759	31	(263)	
<b>Total Profit Before Tax</b>	<b>18,614</b>	<b>15,684</b>	<b>21,392</b>	<b>34,298</b>	<b>51,841</b>	<b>68,283</b>	
<b>3) Capital Employed</b>							
(Segment assets – Segment Liabilities)							
(a) Carbon Products #	825,459	783,244	567,230	825,459	567,230	927,051	
(b) Chemicals	187,104	166,829	-	187,104	-	-	
(c) Cement	50,234	50,289	52,616	50,234	52,616	50,852	
(d) Unallocated	(34,539)	(38,340)	(28,698)	(34,539)	(28,698)	(37,668)	
<b>Total</b>	<b>1,028,258</b>	<b>962,022</b>	<b>591,148</b>	<b>1,028,258</b>	<b>591,148</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.

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

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: August 13, 2013