RAIN COMMODITIES LIMITED

RCOL/SEs/2013 May 13, 2013

The General Manager Department of Corporate Services **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai-400 001	The Manager Listing Department **The National Stock Exchange of India Limited** Bandra Kurla Complex Bandra East Mumbai – 400 051	The Secretary **Delhi Stock Exchange Limited** DSE House 3/1 ASAF ALI Road New Delhi - 110002

Dear Sir/ Madam,

Sub: Unaudited Financial Results for the First Quarter ended on 31st March, 2013 – Reg.
Ref : Scrip Code: 500339 (BSE) & Scrip code : RAINCOM (NSE)

With reference to the above stated subject, please find enclosed herewith Unaudited Financial Results (Standalone, Consolidated and Segment) for the First Quarter ended on 31st March, 2013.

Also find attached Limited Review Report issued by M/s. B S R & Associates, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the First Quarter ended on 31st March, 2013.

These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th May, 2013.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for **RAIN COMMODITIES LIMITED**

S. VENKAT RAMANA REDDY
COMPANY SECRETARY

Regd. Office: Rain Center,
34, Srinagar Colony,
Hyderabad-500 073, A.P., India

Phone: +91 (40) 40401234
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Email: secretarial@priyacement.com
Website: www.raincommodities.com

B S R & Associates
Chartered Accountants

Reliance Humsafar, IV Floor,
Road No. 11, Banjara Hills
Hyderabad-500 034. India

Telephone : +91 40 3046 5000
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Review Report on Statement of Standalone Unaudited Results for the Quarter Ended 31 March 2013 of Rain Commodities Limited Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of
Rain Commodities Limited

We have reviewed the accompanying statement of standalone unaudited results ('the Statement') of Rain Commodities Limited ("the Company") for the quarter ended 31 March 2013, 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. The financial results for the quarters ended 31 March 2012, 31 December 2012 and for the year ended 31 December 2012 were reviewed/ audited by the previous statutory auditor. 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 13 May 2013. Our responsibility is to issue a report on the statement based on our review.

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 results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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**
Chartered Accountants
Firm Registration Number: 116231W



Natrajh Ramakrishna
Partner
Membership No.: 032815

Place: Hyderabad
Date : 13 May 2013

RAIN COMMODITIES LIMITED

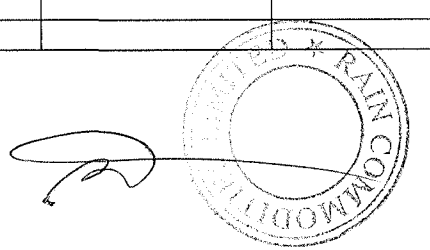
Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

PART I

(Rupees in lakhs)

Statement of Standalone Unaudited Results for the quarter ended March 31, 2013

Particulars			Quarter ended			Year ended December 31, 2012
			March 31, 2013	December 31, 2012	March 31, 2012	
			Unaudited	Audited as explained in Note 6 below	Unaudited	Audited
1	**Income from operations**					
	(a)	Net Sales / Income from Operations (Net of excise duty)	4,102	-	3,464	6,909
2	**Expenses**					
	(a)	Purchases of Stock-in-trade	7,003	-	3,437	6,806
	(b)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	(2,918)	-	-	-
	(c)	Employee Benefits Expense	54	144	42	413
	(d)	Depreciation Expense	12	12	13	50
	(e)	Other Expenses	56	167	67	309
		Total Expenses	**4,207**	**323**	**3,559**	7,578
3	**Loss from Operations before Other Income, Foreign Exchange (Gain) / Loss, Finance Costs and Tax (1-2)**		(105)	(323)	(95)	(669)
4	Other Income (See Note 4 below)		654	2,875	700	8,777
5	Foreign Exchange (Gain) / Loss		(134)	525	(423)	223
6	**Profit before Finance Costs and Tax (3+4-5)**		**683**	**2,027**	**1,028**	**7,885**
7	Finance Costs		385	353	388	1,461
8	**Profit before Tax (6-7)**		**298**	**1,674**	**640**	**6,424**
9	Tax Expense		95	371	273	787
10	**Net Profit for the period (8-9)**		**203**	**1,303**	**367**	**5,637**
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 3 below)		6,727	6,834	6,883	6,834
12	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year		-	-	-	29,849
13	Earnings Per Share - Basic & Diluted (of Rs. 2/- each) (Not Annualised) (See Note 3 below)		0.06	0.38	0.11	1.65 *
	(* Annualised)					
(See accompanying notes to the financial results)						



PART II

A	**PARTICULARS OF SHAREHOLDING**					
	1	Public shareholding (See Note 3 below)				
		- Number of Shares	185,889,584	191,382,615	194,117,795	191,382,615
		- Percentage of Shareholding	55.27%	55.99%	56.34%	55.99%
	2	Promoters and Promoter Group Shareholding (See Note 3 below)	150,456,095	150,456,095	150,456,095	150,456,095
	(a)	Pledged / Encumbered				
		- Number of Shares	25,316,465	25,316,465	66,159,625	25,316,465
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	16.83%	43.97%	16.83%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.41%	19.20%	7.41%
	(b)	Non - encumbered				
		- Number of Shares	125,139,630	125,139,630	84,296,470	125,139,630
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	83.17%	56.03%	83.17%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	37.20%	36.60%	24.46%	36.60%

B	**INVESTOR COMPLAINTS**	**Quarter ended March 31, 2013**
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	67
	Disposed of during the quarter	67
	Remaining unresolved at the end of the quarter	-Nil-

Notes:

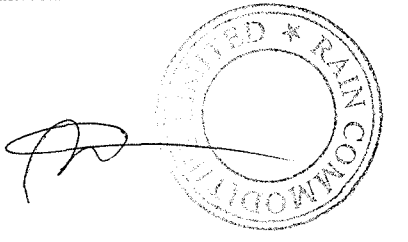
1 The Standalone Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 13, 2013

2 The Standalone Unaudited Results for the Quarter ended March 31, 2013 were reviewed by the Statutory Auditors of the Company.

3 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.

4 Other income includes:

	Quarter ended			Year ended
	March 31, 2013	**December 31, 2012**	**March 31, 2012**	**December 31, 2012**
Dividends from Subsidiary Companies	-	2,194	-	5,979
Interest on Deposits with Banks and Others	649	681	696	2,795



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

6 Figures for the quarter ended December 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ended December 31, 2012 and the unaudited figures for the nine months ended September 30, 2012.

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 Commodities Limited

N. Jagan Mohan Reddy
Managing Director

Place: Hyderabad
Date: May 13, 2013

B S R & Associates
Chartered Accountants

Reliance Humsafar, IV Floor,
Road No. 11, Banjara Hills
Hyderabad-500 034. India

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

Review Report on Statement of Consolidated Unaudited Results for the Quarter Ended 31 March 2013 of Rain Commodities Limited Pursuant to the Clause 41 of the Listing Agreement

To the Board of Directors of
Rain Commodities Limited

We have reviewed the accompanying statement of unaudited consolidated results ('the Statement') of Rain Commodities Limited ("the Company"), its subsidiaries, an associate and a jointly controlled entity (collectively referred to as the "Rain Group") for the quarter ended 31 March 2013, 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. The financial results for the quarters ended 31 March 2012, 31 December 2012 and for the year ended 31 December 2012 were reviewed/ audited by the previous statutory auditor. 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 13 May 2013. Our responsibility is to issue a report on the statement based on our review.

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.

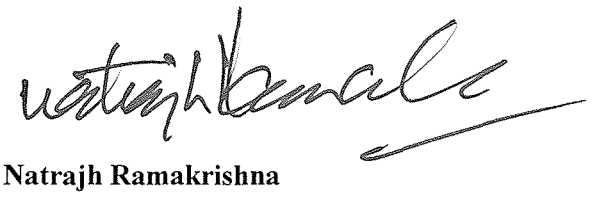
We did not review the financial results of certain subsidiaries, an associate and a jointly controlled entity which have been reviewed by other auditors whose reports have been furnished to us, and our opinion is based on the review procedures performed by other auditors. The attached consolidated financial results include revenue of Rs. 221,562 lakhs in respect of the aforementioned subsidiaries, an associate and a jointly controlled entity for the period then ended.



Rain Commodities Limited
Review Report (continued)

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated results for the quarter ended 31 March 2013, prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 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**
Chartered Accountants
Firm Registration Number: 116231W



Natrajh Ramakrishna
Partner
Membership No.: 032815

Place: Hyderabad
Date: 13 May 2013

RAIN COMMODITIES LIMITED

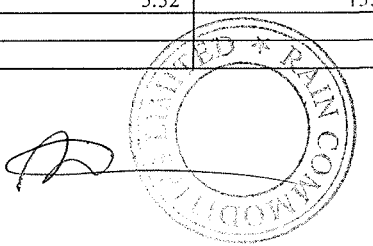
Regd. Off: "Rain Center", 34, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh, India.

PART I

(Rupees in lakhs)

Statement of Consolidated Unaudited Results for the quarter ended March 31, 2013

Particulars			Quarter ended			Year ended December 31, 2012
			March 31, 2013	December 31, 2012	March 31, 2012	
			Unaudited	Audited as explained in Note 11 below	Unaudited	Audited
1	**Income from operations**					
	(a)	Net Sales / Income from Operations (Net of excise duty)	274,007	126,237	145,622	534,438
	(b)	Other Operating Income (See Note 8 below)	5,387	1,071	250	1,707
		Total Income from Operations (net)	**279,394**	**127,308**	**145,872**	**536,145**
2	**Expenses**					
	(a)	Cost of Materials Consumed	130,262	52,327	61,226	230,834
	(b)	Purchases of Stock-in-trade	29,059	9,474	5,900	43,256
	(c)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	1,022	4,245	8,988	9,332
	(d)	Employee Benefits Expense	21,747	6,416	5,674	23,977
	(e)	Depreciation and Amortisation Expense	7,756	3,000	2,938	11,997
	(f)	Power and Fuel	14,545	12,375	7,915	33,311
	(g)	Selling and Distribution Expenses	19,215	7,592	9,818	36,418
	(h)	Other Expenses (See Note 7 below)	28,818	11,393	11,054	48,114
		Total Expenses	**252,424**	**106,822**	**113,513**	**437,239**
3	**Profit from Operations before Other Income, Foreign Exchange (Gain) / Loss, Finance Costs, Tax and Minority Interest (1-2)**		**26,970**	**20,486**	**32,359**	**98,906**
4	Other Income		3,698	556	2,277	5,770
5	Foreign Exchange (Gain) / Loss (See Notes 5 & 7 below)		733	247	(1,691)	(263)
6	**Profit before Finance Costs, Tax and Minority Interest (3+4-5)**		**29,935**	**20,795**	**36,327**	**104,939**
7	Finance Costs (See Note 7 below)		14,251	19,440	5,878	36,656
8	**Profit Before Tax and Minority Interest (6-7)**		**15,684**	**1,355**	**30,449**	**68,283**
9	Tax Expense		4,479	395	12,289	21,802
10	**Net Profit for the Period before Minority Interest (8-9)**		**11,205**	**960**	**18,160**	**46,481**
11	Minority Interest		(47)	(334)	311	(706)
12	**Net Profit for the period (10+11)**		**11,158**	**626**	**18,471**	**45,775**
13	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Note 4 below)		6,727	6,834	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 4 below)		3.29	0.18	5.32	13.25 *
	(* Annualised)					
(See accompanying notes to the financial results)						



PART II

			Quarter ended			Year ended
			March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2012
A	PARTICULARS OF SHAREHOLDING					
	1	Public shareholding (See Note 4 below)				
		- Number of Shares	185,889,584	191,382,615	194,117,795	191,382,615
		- Percentage of Shareholding	55.27%	55.99%	56.34%	55.99%
	2	Promoters and Promoter Group Shareholding (See Note 4 below)	150,456,095	150,456,095	150,456,095	150,456,095
	(a)	Pledged / Encumbered				
		- Number of Shares	25,316,465	25,316,465	66,159,625	25,316,465
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	16.83%	43.97%	16.83%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.41%	19.20%	7.41%
	(b)	Non - encumbered				
		- Number of Shares	125,139,630	125,139,630	84,296,470	125,139,630
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	83.17%	56.03%	83.17%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	37.20%	36.60%	24.46%	36.60%

B	INVESTOR COMPLAINTS	Quarter ended March 31, 2013
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	67
	Disposed of during the quarter	67
	Remaining unresolved at the end of the quarter	-Nil-

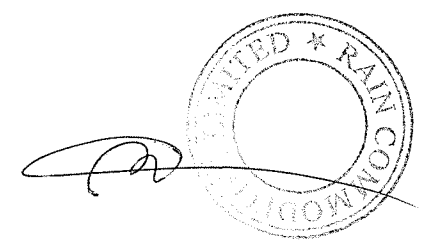
Notes:

1 The Consolidated Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 13, 2013.

2 The Consolidated Unaudited Results for the Quarter ended March 31, 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 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 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:

	Quarter ended			Year ended
	March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2012
Foreign Exchange (Gain) / Loss	(336)	1,757	(1,953)	1,224

6 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 €702.0 million plus certain contingent payments not exceeding €27.0 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$400.0 million of US Dollar denominated Notes and €210.0 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.

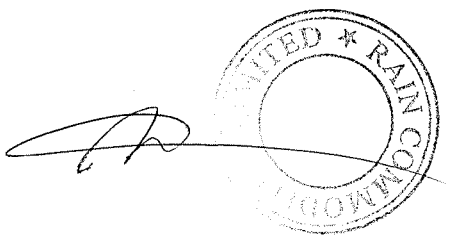
7 Expenses related to acquisition of RUETGERS included in the financials results are:

	Quarter ended			Year ended
	March 31, 2013	December 31, 2012	March 31, 2012	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	-	-	
Total	**1,423**	**16,998**	-	**17,892**

8 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 insurance proceeds of Rs. 3,433 Lakhs pertaining to inventory is recorded as Other Operating Income for the quarter ended March 31, 2013.

9 Certain Standalone information of the Company:

	Quarter ended			Year ended
	March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2012
Turnover	4,102	-	3,464	6,909
Profit Before Tax (including Other Income)	298	1,674	640	6,424
Profit After Tax	203	1,303	367	5,637



10 **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

	Quarter ended			Year ended
	March 31, 2013	December 31, 2012	March 31, 2012	December 31, 2012
1) Segment Revenue				
(a) Carbon Products	204,908	106,566	122,484	451,519
(b) Chemicals	64,772	-	-	-
(c) Cement	22,602	20,720	24,207	90,953
Total	**292,282**	**127,286**	**146,691**	**542,472**
Less: Inter Segment Revenue	18,275	1,049	1,069	8,034
Net Sales / Income from Operations	**274,007**	**126,237**	**145,622**	**534,438**
2) Segment Results				
Profit before Other Income, Foreign Exchange (Gain) / Loss and Finance Costs from each segment				
(a) Carbon Products	25,100	20,689	28,113	89,754
(b) Chemicals	1,543	-	-	-
(c) Cement	327	(203)	4,246	9,152
Total	**26,970**	**20,486**	**32,359**	**98,906**
Less: i) Finance Costs	14,251	19,440	5,878	36,656
ii) Other Income	(3,698)	(556)	(2,277)	(5,770)
iii) Foreign Exchange (Gain) / Loss	733	247	(1,691)	(263)
Total Profit Before Tax	**15,684**	**1,355**	**30,449**	**68,283**
3) Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Carbon Products	783,244	927,051	511,166	927,051
(b) Chemicals	166,829	-	-	-
(c) Cement	50,289	50,852	56,134	50,852
(d) Unallocated	(38,340)	(37,668)	(36,941)	(37,668)
Total	**962,022**	**940,235**	**530,359**	**940,235**

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.

11 Figures for the quarter ended December 31, 2012 are the balancing figures between the audited figures in respect of the full financial year ended December 31, 2012 and the unaudited figures for the nine months ended September 30, 2012.

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

13 The Investors can view standalone unaudited results of the company on the company's website www.raincommodities.com or on the BSE website www.bseindia.com or NSE website www.nseindia.com.

By order of the Board
for Rain Commodities Limited

N. Jagan Mohan Reddy
Managing Director

Place: Hyderabad
Date: May 13, 2013