RAIN INDUSTRIES LIMITED

(Formerly Rain Commodities Limited)

RIL/SEs/2014 August 14, 2014

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 Second quarter ended June 30, 2014 – Reg.
Ref : Scrip Code: 500339 (BSE), Scrip code : RAIN (NSE) & Scrip code : 5019 (DSE)

With reference to the above stated subject, please find enclosed herewith Unaudited Financial Results (Standalone, Consolidated and Segment) for the Second quarter ended June 30, 2014.

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 Second quarter ended June 30, 2014.

These results were reviewed by the Audit Committee on August 13, 2014 and approved by the Board of Directors of the Company at their meeting held on August 14, 2014.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for **RAIN INDUSTRIES LIMITED**

S. VENKAT RAMANA REDDY
COMPANY SECRETARY

Regd. Office: Rain Center
34, Sringar Colony
Hyderabad 500073
India

CIN: L26942TG1974PLC001693

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B S R & Associates LLP
Chartered Accountants

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

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Review Report on the Statement of Standalone Unaudited Financial Results for the quarter and half year ended June 30, 2014 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 Standalone Unaudited Financial Results ('the Statement') of Rain Industries Limited (formerly Rain Commodities Limited) ("the Company") for the quarter and half year ended June 30, 2014 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 August 14, 2014. 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 financial 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 LLP**
Chartered Accountants
Firm registration Number: 116231W /W-100024

Sriram Mahalingam
Partner
Membership Number: 049642

Hyderabad
August 14, 2014

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 (Rupees in lakhs)

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended June 30, 2014

	Particulars	Quarter ended			Half Year ended		Year ended
		June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
		Unaudited					Audited
1	**Income from operations**						
	(a) Net Sales / Income from Operations (Net of excise duty)	-	-	2,960	-	7,062	7,072
2	**Expenses**						
	(a) Purchases of Stock-in-trade	-	-	31	-	7,034	7,044
	(b) Changes in Inventories of Stock-in-trade	-	-	2,918	-	-	-
	(c) Employee Benefits Expense	54	47	68	101	122	179
	(d) Depreciation Expense	13	12	13	25	25	50
	(e) Other Expenses	78	64	138	142	194	271
	Total Expenses	**145**	**123**	**3,168**	**268**	**7,375**	**7,544**
3	**Loss from Operations before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs and Tax (1-2)**	**(145)**	**(123)**	**(208)**	**(268)**	**(313)**	**(472)**
4	Other Income (See Note 3 below)	450	401	437	851	1,091	5,785
5	Foreign Exchange (Gain)/Loss	2	(279)	1,080	(277)	946	1,374
6	**Profit/(Loss) before Finance Costs and Tax (3+4-5)**	**303**	**557**	**(851)**	**860**	**(168)**	**3,939**
7	Finance Costs	297	451	254	748	639	1,134
8	**Profit/(Loss) before Tax (6-7)**	**6**	**106**	**(1,105)**	**112**	**(807)**	**2,805**
9	Tax Expense	1	-	-	1	95	1,275
10	**Net Profit/(Loss) for the period/year (8-9)**	**5**	**106**	**(1,105)**	**111**	**(902)**	**1,530**
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each	6,727	6,727	6,727	6,727	6,727	6,727
12	Reserves excluding Revaluation Reserves	-	-	-	-	-	26,128
13	Earnings Per Share - Basic & Diluted (of Rs. 2/- each) (Not Annualised)	-	0.03	(0.33)	0.03	(0.27)	0.45 *
	(* Annualised)						
	(See accompanying notes to the financial results)						

B S R & Associates LLP CHARTERED ACCOUNTANTS

RAIN INDUSTRIES LIMITED Hyderabad

PART II

			Quarter ended			Half Year ended		Year ended
			June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
A		**PARTICULARS OF SHAREHOLDING**						
	1	Public shareholding						
		- Number of Shares	190,293,294	187,164,116	185,889,584	190,293,294	185,889,584	187,164,116
		- Percentage of Shareholding	56.58%	55.65%	55.27%	56.58%	55.27%	55.65%
	2	Promoters and Promoter Group Shareholding	146,052,385	149,181,563	150,456,095	146,052,385	150,456,095	149,181,563
	(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)	17.33%	16.97%	16.83%	17.33%	16.83%	16.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
	(b)	Non - encumbered						
		- Number of Shares	120,735,920	123,865,098	125,139,630	120,735,920	125,139,630	123,865,098
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	82.67%	83.03%	83.17%	82.67%	83.17%	83.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	35.89%	36.82%	37.20%	35.89%	37.20%	36.82%

B	INVESTOR COMPLAINTS	Quarter ended June 30, 2014
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	77
	Disposed off during the quarter	77
	Remaining unresolved at the end of the quarter	-Nil-

Notes:

1 The Standalone Unaudited Financial Results were reviewed by the Audit Committee on August 13, 2014 and approved by the Board of Directors at their meeting held on August 14, 2014.

2 The Standalone Unaudited Financial Results for the quarter and half year ended June 30, 2014 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 includes:

(Rupees in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
Dividends from Subsidiary Companies	-	-	-	-	-	3,768
Interest on Deposits with Banks and Others	442	392	429	834	1,078	1,985

B S R & Associates LLP CHARTERED ACCOUNTANTS

RAIN INDUSTRIES LIMITED Hyderabad

4 Statement of Standalone Assets and Liabilities:

(Rupees in lakhs)

Particulars	As at June 30, 2014	As at December 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6,727	6,727
(b) Reserves and surplus	26,239	26,128
Sub-total - Shareholders' funds	**32,966**	**32,855**
2 Non-current liabilities		
(a) Long-term borrowings	24,517	16,837
(b) Deferred tax liabilities (net)	-	-
(c) Long-term provisions	23	20
Sub-total - Non-current liabilities	**24,540**	**16,857**
3 Current liabilities		
(a) Short-term borrowings	-	-
(b) Trade payables	31	20
(c) Other current liabilities		
(i) Current maturities of long-term borrowings	5,769	5,942
(ii) Others	373	416
(d) Short-term provisions	1,123	1,124
Sub-total - Current liabilities	**7,296**	**7,502**
TOTAL - EQUITY AND LIABILITIES	**64,802**	**57,214**
B ASSETS		
1 Non-current assets		
(a) Fixed assets	1,056	1,065
(b) Non-current investments	30,359	30,359
(c) Long-term loans and advances	19,419	10,302
Sub-total - Non-current assets	**50,834**	**41,726**
2 Current assets		
(a) Trade receivables	105	583
(b) Cash and bank balances	4,751	4,935
(c) Short-term loans and advances	8,939	9,832
(d) Other current assets	173	138
Sub-total - Current assets	**13,968**	**15,488**
TOTAL - ASSETS	**64,802**	**57,214**

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

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

B S R & Associates LLP ® CHARTERED ACCOUNTANTS ®

RAIN INDUSTRIES LIMITED Hyderabad

By order of the Board
for Rain Industries Limited

N. Jagan Mohan Reddy
Managing Director

Place: Hyderabad
Date: August 14, 2014

B S R & Associates LLP
Chartered Accountants

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Review Report on Statement of Consolidated Unaudited Financial Results for the quarter and half year ended June 30, 2014 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 and half year ended June 30, 2014 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 August 14, 2014. 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 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 financial result includes revenue of Rs. 249,212 lakhs and Rs. 488,648 lakhs for the quarter and half year ended June 30, 2014, respectively, and total assets of Rs. 1,249,202 lakhs as at June 30, 2014 in respect of the aforementioned subsidiaries. Further, the attached consolidated unaudited financial result includes share of profit of Rs. 18 lakhs and Rs. 15 lakhs for the quarter and half year ended June 30, 2014, respectively from aforementioned associates.

Review Report on Statement of Consolidated Unaudited Financial Results for the quarter and half year ended June 30, 2014 of Rain Industries Limited (formerly Rain Commodities Limited) Pursuant to the Clause 41 of the Listing Agreement

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of consolidated unaudited financial results for the quarter and half year ended June 30, 2014, 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 LLP**
Chartered Accountants
Firm registration Number: 116231W /W-100024

Sriram Mahalingam
Partner
Membership Number: 049642

Hyderabad
August 14, 2014

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 (Rupees in lakhs)

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended June 30, 2014

	Particulars	Quarter ended			Half Year ended		Year ended
		June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
		Unaudited					Audited
1	**Income from operations**						
	(a) Net Sales / Income from Operations (Net of excise duty)	308,975	308,428	290,656	617,403	564,663	1,150,386
	(b) Other Operating Income (See Note 5 and 8 below)	6,503	5,454	2,705	11,957	8,092	24,047
	Total Income from Operations (net)	**315,478**	**313,882**	**293,361**	**629,360**	**572,755**	**1,174,433**
2	**Expenses**						
	(a) Cost of Materials Consumed	121,928	115,937	131,277	237,865	261,539	509,625
	(b) Purchases of Stock-in-trade	49,356	61,423	38,222	110,779	67,281	167,901
	(c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-trade	7,591	11,323	(1,919)	18,914	(897)	(6,732)
	(d) Employee Benefits Expense	24,460	25,222	22,088	49,682	43,835	88,559
	(e) Depreciation and Amortisation Expense	8,553	8,887	9,024	17,440	16,780	35,682
	(f) Impairment Loss (See Note 6 below)	-	-	-	-	-	13,036
	(g) Power and Fuel	14,871	15,688	15,407	30,559	29,952	60,369
	(h) Selling and Distribution Expenses	22,643	21,125	18,289	43,768	37,504	75,487
	(i) Other Expenses	36,716	30,811	28,545	67,527	57,363	129,440
	Total Expenses	**286,118**	**290,416**	**260,933**	**576,534**	**513,357**	**1,073,367**
3	**Profit from Operations before Other Income, Foreign Exchange (Gain)/Loss, Finance Costs, Tax, Share of Profit/(Loss) of Associates and Minority Interest (1-2)**	**29,360**	**23,466**	**32,428**	**52,826**	**59,398**	**101,066**
4	Other Income	576	469	1,196	1,045	4,894	5,663
5	Foreign Exchange (Gain)/Loss (See Notes 4 below)	(2,284)	1,006	1,026	(1,278)	1,759	5,051
6	**Profit before Finance Costs, Tax, Share of Profit/(Loss) of Associates and Minority Interest (3+4-5)**	**32,220**	**22,929**	**32,598**	**55,149**	**62,533**	**101,678**
7	Finance Costs	14,819	16,252	13,984	31,071	28,235	59,331
8	**Profit Before Tax, Share of Profit/(Loss) of Associates and Minority Interest (6-7)**	**17,401**	**6,677**	**18,614**	**24,078**	**34,298**	**42,347**
9	Tax Expense (See Note 7 below)	4,889	1,514	4,891	6,403	9,370	3,672
10	**Net Profit for the Period before Share of Profit/(Loss) of Associates and Minority Interest (8-9)**	**12,512**	**5,163**	**13,723**	**17,675**	**24,928**	**38,675**
11	Share of Profit/(Loss) of Associates	18	(3)	-	15	-	(121)
12	Minority Interest	(179)	(153)	194	(332)	147	(102)
13	**Net Profit for the period/year (10+11+12)**	**12,351**	**5,007**	**13,917**	**17,358**	**25,075**	**38,452**
14	Paid-up Equity Share Capital - Face Value Rs. 2/- each	6,727	6,727	6,727	6,727	6,727	6,727
15	Reserves excluding Revaluation Reserves	-	- -	-	-	-	315,604
16	Earnings Per Share - Basic and Diluted (of Rs. 2/- each) (Not Annualised)	3.67	1.49	4.13	5.16	7.42	11.41 *
	(* Annualised)						

(See accompanying notes to the financial results)

B S R & Associates LLP CHARTERED ACCOUNTANTS

RAIN INDUSTRIES LIMITED Hyderabad

PART II

			Quarter ended			Half Year ended		Year ended
			June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
A		PARTICULARS OF SHAREHOLDING						
	1	Public shareholding						
		- Number of Shares	190,293,294	187,164,116	185,889,584	190,293,294	185,889,584	187,164,116
		- Percentage of Shareholding	56.58%	55.65%	55.27%	56.58%	55.27%	55.65%
	2	Promoters and Promoter Group Shareholding	146,052,385	149,181,563	150,456,095	146,052,385	150,456,095	149,181,563
	(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)	17.33%	16.97%	16.83%	17.33%	16.83%	16.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%
	(b)	Non - encumbered						
		- Number of Shares	120,735,920	123,865,098	125,139,630	120,735,920	125,139,630	123,865,098
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	82.67%	83.03%	83.17%	82.67%	83.17%	83.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	35.89%	36.82%	37.20%	35.89%	37.20%	36.82%

B	INVESTOR COMPLAINTS	Quarter ended June 30, 2014
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	77
	Disposed off during the quarter	77
	Remaining unresolved at the end of the quarter	-Nil-

Notes:

1 The Consolidated Unaudited Financial Results were reviewed by the Audit Committee on August 13, 2014 and approved by the Board of Directors at their meetings held on August 14, 2014.

2 The Consolidated Unaudited Financial Results for the quarter and half year ended June 30, 2014 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company. An unqualified report has been issued by them thereon.

3 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, including the Unaudited Financial Results of all its Subsidiaries and Associates.

4 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)

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
Foreign Exchange (Gain) / Loss	(1)	(323)	4,091	(324)	3,755	4,196

5 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, pending evaluation of contingencies, the Company has recognised an amount of Rs. 5,326 Lakhs during the quarter ended June 30, 2014, Rs. 4,377 Lakhs during the quarter ended March 31, 2014 and Rs. 10,066 Lakhs during the quarter ended December 31, 2013, as Other Operating Income. Any future amount recoverable under the said indemnity will be recognised on completion of due process under the agreement, net of expenses, if any.

6 The Board of Directors of the Company had 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.

7 Tax expense is net of: (Rupees in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
Minimum Alternate Tax	(1)	(303)	-	(304)	1,372	4,200
Tax credit relating to earlier years	-	-	16	-	16	1,096

8 During the quarter ended June 30, 2012, one of the Calcined Petroleum Coke ("CPC") Storage Domes at the Gramercy Facility of Rain CII Carbon LLC, USA was damaged by a lightning strike and subsequent fire. The Other Operating Income for the year ended December 31, 2013 includes Rs. 3,752 Lakhs of insurance proceeds pertaining to inventory.

9 Certain Standalone information of the Company: (Rupees in lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
Net Sales / Income from Operations (Net of excise duty)	-	-	2,960	-	7,062	7,072
Profit Before Tax (including Other Income)	6	106	(1,105)	112	(807)	2,805
Profit After Tax	5	106	(1,105)	111	(902)	1,530

10 Statement of Consolidated Assets and Liabilities: (Rupees in lakhs)

Particulars	As at June 30, 2014	As at December 31, 2013
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	6,727	6,727
(b) Reserves and surplus	322,654	315,604
Sub-total - Shareholders' funds	**329,381**	**322,331**
2 Minority interest	4,301	4,162
3 Non-current liabilities		
(a) Long-term borrowings	716,463	745,083
(b) Deferred tax liabilities, net	47,587	47,206
(c) Other long-term liabilities	13,410	12,694
(d) Long-term provisions	67,825	68,785
Sub-total - Non-current liabilities	**845,285**	**873,768**
4 Current liabilities		
(a) Short-term borrowings	57,986	58,674
(b) Trade payables	106,030	125,749
(c) Other current liabilities		
(i) Current maturities of long-term borrowings	30,987	25,297
(ii) Others	43,177	42,608
(d) Short-term provisions	7,679	10,053
Sub-total - Current liabilities	**245,859**	**262,381**
TOTAL - EQUITY AND LIABILITIES	**1,424,826**	**1,462,642**
B ASSETS		
1 Non-current assets		
(a) Fixed assets	319,427	332,280
(b) Goodwill on consolidation	599,730	621,159
(c) Non-current investments	748	755
(d) Deferred tax assets, net	18,534	16,596
(e) Long-term loans and advances	9,994	11,429
(f) Other non-current assets	176	165
Sub-total - Non-current assets	**948,609**	**982,384**
2 Current assets		
(a) Current investments	1,133	650
(b) Inventories	152,933	200,018
(c) Trade receivables	157,213	153,706
(d) Cash and cash equivalents (represents cash and bank balances)	128,082	84,469
(e) Short-term loans and advances	29,934	24,274
(f) Other current assets	6,922	17,141
Sub-total - Current assets	**476,217**	**480,258**
TOTAL - ASSETS	**1,424,826**	**1,462,642**

B S R & Associates LLP CHARTERED ACCOUNTANTS

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 lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	June 30, 2014	March 31, 2014	June 30, 2013	June 30, 2014	June 30, 2013	December 31, 2013
1) Segment Revenue						
(a) Carbon Products	230,206	231,430	217,060	461,636	421,968	860,712
(b) Chemicals	75,216	77,321	73,498	152,537	138,270	292,193
(c) Cement	21,835	19,218	22,522	41,053	45,124	83,975
Total	**327,257**	**327,969**	**313,080**	**655,226**	**605,362**	**1,236,880**
Less: Inter Segment Revenue	18,282	19,541	22,424	37,823	40,699	86,494
Net Sales / Income from Operations (Net of excise duty)	**308,975**	**308,428**	**290,656**	**617,403**	**564,663**	**1,150,386**
2) Segment Results						
Profit before Other Income, Foreign Exchange (Gain)/Loss and Finance Costs from each segment						
(a) Carbon Products	23,613	21,337	27,865	44,950	52,965	84,723
(b) Chemicals	6,461	3,806	3,513	10,267	5,056	13,973
(c) Cement	(714)	(1,677)	1,050	(2,391)	1,377	2,370
Total	**29,360**	**23,466**	**32,428**	**52,826**	**59,398**	**101,066**
Less: i) Finance Costs	14,819	16,252	13,984	31,071	28,235	59,331
ii) Other Income	(576)	(469)	(1,196)	(1,045)	(4,894)	(5,663)
iii) Foreign Exchange (Gain)/Loss	(2,284)	1,006	1,026	(1,278)	1,759	5,051
Total Profit Before Tax	**17,401**	**6,677**	**18,614**	**24,078**	**34,298**	**42,347**
3) Capital Employed						
(Segment Assets – Segment Liabilities)						
(a) Carbon Products	852,642	831,878	825,459	852,642	825,459	857,549
(b) Chemicals	206,902	207,522	187,104	206,902	187,104	215,741
(c) Cement	46,986	48,423	50,234	46,986	50,234	50,445
(d) Unallocated	(25,398)	(27,053)	(34,539)	(25,398)	(34,539)	(26,862)
Total	**1,081,132**	**1,060,770**	**1,028,258**	**1,081,132**	**1,028,258**	**1,096,873**

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 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.

B S R & Associates LLP ® CHARTERED ACCOUNTANTS ®

By order of the Board
for Rain Industries Limited

N. Jagan Mohan Reddy
Managing Director

Place: Hyderabad
Date: August 14, 2014