RAIN COMMODITIES LIMITED

RCOL/SEs/2012 August 13, 2012

The General Manager Department of Corporate Services **Bombay Stock Exchange 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 on 30th June, 2012 – 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 Second Quarter ended on 30th June, 2012.

Also find attached Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company on the Unaudited Financial Results for the Second Quarter ended on 30th June, 2012.

These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 13th August, 2012.

This is for your 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

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Email: secretarial@priyacement.com
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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 and Half Year ended June 30, 2012

Particulars			Quarter ended			Half Year ended		Previous Year ended December 31, 2011
			June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
			Unaudited					Audited
1	**Income from operations**							
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	-	3,464	5,675	3,464	15,212	23,954
2	**Expenses**							
	(a)	Purchases of stock-in-trade	-	3,437	10,966	3,437	20,434	23,803
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	(5,318)	-	(5,318)	-
	(c)	Employee Benefits Expense	95	42	30	137	55	119
	(d)	Depreciation Expense	12	13	13	25	26	51
	(e)	Other Expenses	36	67	51	103	60	279
		Total Expenses	**143**	**3,559**	**5,742**	**3,702**	**15,257**	**24,252**
3	**Profit / (Loss) from Operations before Other Income, Foreign Exchange Gain / (Loss), Finance Costs and Tax (1-2)**		**(143)**	**(95)**	**(67)**	**(238)**	**(45)**	**(298)**
4	Other Income (See Note 6 below)		4,527	700	430	5,227	3,271	6,498
5	Foreign Exchange Gain / (Loss)		(960)	423	(15)	(537)	15	(1,672)
6	**Profit before Finance Costs and Tax (3+4+5)**		**3,424**	**1,028**	**348**	**4,452**	**3,241**	**4,528**
7	Finance Costs		347	388	271	735	594	1,185
8	**Profit before Tax (6-7)**		**3,077**	**640**	**77**	**3,717**	**2,647**	**3,343**
9	Tax Expense		82	273	30	355	(9)	396
10	**Net Profit after Tax (8-9)**		**2,995**	**367**	**47**	**3,362**	**2,656**	**2,947**
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Notes 3 and 4 below)		6,883	6,883	7,083	6,883	7,083	6,990
12	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year		-	-	-	-	-	30,500
13	Earnings Per Share (EPS) - Basic & Diluted (Rs.) (Not Annualised) (See Notes 3 and 4 below)		0.88	0.11	0.01	0.99	0.75	0.83*
	(* Annualised)							
(See accompanying notes to the financial results)								
PART II								
A	**PARTICULARS OF SHAREHOLDING**							
	1	Public shareholding (See Notes 3 and 4 below)						
		- Number of Shares	193,716,800	194,117,795	203,716,800	193,716,800	203,716,800	199,993,125
		- Percentage of Shareholding	56.28%	56.34%	57.52%	56.28%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Notes 3 and 4 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	66,159,625	40,843,160	25,316,465	40,843,160	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	43.97%	27.15%	16.83%	27.15%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.36%	19.20%	11.53%	7.36%	11.53%	18.88%
	(b)	Non - encumbered						
		- Number of Shares	125,139,630	84,296,470	109,612,935	125,139,630	109,612,935	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	56.03%	72.85%	83.17%	72.85%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	36.36%	24.46%	30.95%	36.36%	30.95%	24.05%

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

B	INVESTOR COMPLAINTS	Quarter ended June 30, 2012
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	102
	Disposed of during the quarter	102
	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 meeting held on August 13, 2012.

2 The Standalone Unaudited Results for the Quarter ended June 30, 2012 were reviewed by the Statutory Auditors of the Company.

3 Pursuant to the approval of the shareholders at the 36th Annual General Meeting held on May 12, 2011, the Equity Shares of the Company with face value of Rs. 10/- each were sub-divided into Five equity shares of Rs. 2 /- each , with effect from June 16, 2011, being record date for the said sub-division. Accordingly, the basic and diluted Earnings Per Share for the previous periods are restated to give effect of sub-division of shares as required by the Accounting Standard 20 - "Earnings Per Share".

4 Pursuant to the Board of Directors Approval for Buy Back of Equity Shares under section 77A of the Companies Act, 1956, till June 30, 2012 the Company bought back 10,000,000 Equity Shares of Rs. 2/- each through open market transactions for an aggregate amount of Rs. 3,199 Lakhs. The Company bought back and extinguished 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each approved by the Board of Directors.

5 The Board of Directors of the Company, in their meeting held on August 13, 2012, has approved Buy-back of Equity Shares of Rs. 2/- each from the Open Market through Stock Exchange mechanism, for an amount not exceeding Rs. 4,600 lakhs subject to a maximum of 12,700,000 Equity Shares and at a price not exceeding Rs. 46/- per Equity Share, being within the prescribed percentage of the paid-up capital and free reserves of the Company as per the audited Balance Sheet as at December 31, 2011. The Company would commence Buy-back of Equity Shares in the Open Market, upon receipt of the requisite statutory approvals, including approval from the Shareholders of the Company. The Promoters, Promoter Group and the Directors of the Company will not participate in the proposed Buy-back process.

6 Other income includes:

(Rupees in lakhs)

	Quarter ended			Half Year ended		Previous Year ended December 31, 2011
	June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
Dividends from Subsidiary Companies	3,785	-	-	3,785	2,384	4,264
Interest on Deposits with Banks and Others	742	696	428	1,438	817	2,155

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RMN COMMODITIES LIMITED

7 Standalone Statement of Assets and Liabilities:

(Rupees in lakhs)

Particulars	As at June 30, 2012	As at December 31, 2011
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	6,883	6,990
(b) Reserves and surplus	32,794	30,500
Sub-total - Shareholders' funds	**39,677**	**37,490**
2 Non-current liabilities		
(a) Long-term borrowings	22,524	31,960
(b) Deferred tax liabilities (net)	94	93
Sub-total - Non-current liabilities	**22,618**	**32,053**
3 Current liabilities		
(a) Short-term borrowings	-	10,965
(b) Trade payables	7	12
(c) Other current liabilities (Includes current maturities of Long-term borrowings of Rs. 11,262 (December 31, 2011 : NIL)	11,829	520
(d) Short-term provisions	-	4,433
Sub-total - Current liabilities	**11,836**	**15,930**
TOTAL - EQUITY AND LIABILITIES	**74,131**	**85,473**
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	1,140	1,181
(b) Non-current investments	30,359	30,353
(c) Long-term loans and advances	28,514	25,473
(d) Other non-current assets	-	46
Sub-total - Non-current assets	**60,013**	**57,053**
2 Current assets		
(a) Trade receivables	-	10,414
(b) Cash and bank balances	11,590	8,622
(c) Short-term loans and advances	2,401	9,151
(d) Other current assets	127	233
Sub-total - Current assets	**14,118**	**28,420**
TOTAL ASSETS	**74,131**	**85,473**

8 The segment results are included and presented on consolidated basis in compliance with Accounting Standard - 17 "Segment Reporting".

9 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: August 13, 2012

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

Deloitte
Haskins & Sells

Chartered Accountants
1-8-384 & 385,
3rd Floor, Gowra Grand,
S. P. Road, Begumpet,
Secunderabad-500 003.
INDIA

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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RAIN COMMODITIES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the Statement") and the applicable notes of **RAIN COMMODITIES LIMITED** ("the Company") for the quarter and half year ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatements. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

K. Rajasekhar
Partner
(Membership No. 23341)

HYDERABAD, August 13, 2012

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 and Half Year ended June 30, 2012

Particulars			Quarter ended			Half Year ended		Previous Year ended December 31, 2011
			June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
			Unaudited					Audited
1	**Income from operations**							
	(a)	Net Sales/Income from Operations (Net of Excise Duty)	139,056	145,622	137,708	284,678	272,459	562,010
	(b)	Other Operating Income	165	231	203	396	369	1,799
		Total Income from Operations (net)	**139,221**	**145,853**	**137,911**	**285,074**	**272,828**	**563,809**
2	**Expenses**							
	(a)	Cost of Materials Consumed	62,196	61,226	64,060	123,422	119,626	271,298
	(b)	Purchases of stock-in-trade	15,291	5,900	23,654	21,191	34,715	48,425
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,459)	8,988	(15,047)	4,529	(13,960)	(17,068)
	(d)	Employee Benefits Expense	5,605	5,674	4,431	11,279	9,117	19,390
	(e)	Depreciation and Amortisation Expense	3,090	2,938	2,802	6,028	5,511	11,294
	(f)	Power and Fuel	5,760	7,915	6,311	13,675	11,996	24,642
	(g)	Selling and Distribution Expenses	9,982	9,818	6,578	19,800	13,513	28,225
	(h)	Other Expenses	13,678	11,054	14,022	24,732	26,502	50,311
		Total Expenses	**111,143**	**113,513**	**106,811**	**224,656**	**207,020**	**436,517**
3	**Profit from Operations before Other Income, Foreign Exchange Gain / (Loss), Finance Costs and Tax (1-2)**		**28,078**	**32,340**	**31,100**	**60,418**	**65,808**	**127,292**
4	Other Income		867	2,296	403	3,163	843	2,346
5	Foreign Exchange Gain / (Loss) (See Note 7 below)		(1,722)	1,691	18	(31)	309	(5,723)
6	**Profit before Finance Costs and Tax (3+4+5)**		**27,223**	**36,327**	**31,521**	**63,550**	**66,960**	**123,915**
7	Finance Costs		5,831	5,878	5,354	11,709	10,858	23,190
8	**Profit Before Tax (6-7)**		**21,392**	**30,449**	**26,167**	**51,841**	**56,102**	**100,725**
9	Tax Expense (See Note 9 below)		3,127	12,289	9,536	15,416	18,864	34,255
10	**Net Profit for the Period before Minority Interest (8-9)**		**18,265**	**18,160**	**16,631**	**36,425**	**37,238**	**66,470**
11	Minority Interest		(754)	311	(186)	(443)	(602)	(58)
12	**Net Profit after Taxes and Minority Interest (10+11)**		**17,511**	**18,471**	**16,445**	**35,982**	**36,636**	**66,412**
13	Paid-up Equity Share Capital - Face Value Rs. 2/- each (See Notes 4 and 5 below)		6,883	6,883	7,083	6,883	7,083	6,990
14	Reserves excluding Revaluation Reserves as per the Balance Sheet of Previous Accounting Year		-	-	-	-	-	205,100
15	Earnings Per Share (EPS) - Basic & Diluted (Rs.) (Not Annualised) (See Notes 4 and 5 below)		5.09	5.32	4.64	10.41	10.34	18.76 *
	(* Annualised)							
(See accompanying notes to the financial results)								

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

PART II

			Quarter ended			Half Year ended		Previous Year ended December 31, 2011
			June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
A		PARTICULARS OF SHAREHOLDING						
	1	Public shareholding (See Notes 4 and 5 below)						
		- Number of Shares	193,716,800	194,117,795	203,716,800	193,716,800	203,716,800	199,993,125
		- Percentage of Shareholding	56.28%	56.34%	57.52%	56.28%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Notes 4 and 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	66,159,625	40,843,160	25,316,465	40,843,160	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	16.83%	43.97%	27.15%	16.83%	27.15%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	7.36%	19.20%	11.53%	7.36%	11.53%	18.88%
	(b)	Non - encumbered						
		- Number of Shares	125,139,630	84,296,470	109,612,935	125,139,630	109,612,935	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	83.17%	56.03%	72.85%	83.17%	72.85%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	36.36%	24.46%	30.95%	36.36%	30.95%	24.05%

B	INVESTOR COMPLAINTS	Quarter ended June 30, 2012
	Pending at the beginning of the quarter	-Nil-
	Received during the quarter	102
	Disposed of during the quarter	102
	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 August 13, 2012

2 The Consolidated Unaudited Results for the Quarter ended June 30, 2012 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 approval of the shareholders at the 36th Annual General Meeting held on May 12, 2011, the Equity Shares of the Company with face value of Rs. 10/- each were sub-divided into Five equity shares of Rs. 2 /- each , with effect from June 16, 2011, being record date for the said sub-division. Accordingly, the basic and diluted Earnings Per Share for the previous periods are restated to give effect of sub-division of shares as required by the Accounting Standard 20 - "Earnings Per Share".

5 Pursuant to the Board of Directors Approval for Buy Back of Equity Shares under section 77A of the Companies Act, 1956, till June 30, 2012 the Company bought back 10,000,000 Equity Shares of Rs. 2/- each through open market transactions for an aggregate amount of Rs. 3,199 Lakhs. The Company bought back and extinguished 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each approved by the Board of Directors.

6 The Board of Directors of the Company, in their meeting held on August 13, 2012, has approved Buy-back of Equity Shares of Rs. 2/- each from the Open Market through Stock Exchange mechanism, for an amount not exceeding Rs. 4,600 lakhs subject to a maximum of 12,700,000 Equity Shares and at a price not exceeding Rs. 46/- per Equity Share, being within the prescribed percentage of the paid-up capital and free reserves of the Company as per the audited Balance Sheet as at December 31, 2011. The Company would commence Buy-back of Equity Shares in the Open Market, upon receipt of the requisite statutory approvals, including approval from the Shareholders of the Company. The Promoters, Promoter Group and the Directors of the Company will not participate in the proposed Buy-back process.

7 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 non-integral foreign operations.

Foreign Exchange (Gain) / Loss transferred to Reserves and Surplus:

(Rupees in lakhs)

	Quarter ended			Half Year ended		Previous Year ended December 31, 2011
	June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
Foreign Exchange (Gain) / Loss	4,541	(1,953)	14	2,588	(18)	7,850

8 On June 6, 2012, one of the Calcined Petroleum Coke ("CPC") Storage Domes at Gramercy Facility of Rain CII Carbon LLC, USA ("RCC"), a wholly owned subsidiary of Rain Commodities Limited, was damaged by a lightning strike and subsequent fire. RCC has adequate insurance coverage to cover both the damaged CPC inventory as well as the damaged property. RCC is in the process of ascertaining the quantum of loss and lodging the claims with the insurance agencies. Based on management estimate, a provision of US$ 7 Lakhs (equivalent to Rs. 380 Lakhs) towards deductible related to the associated claims, has been made during the Quarter ended June 30, 2012 and no further losses are expected.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

9 Tax expense for the Quarter ended June 30, 2012 is net of income tax refund of Rs. 2,600 Lakhs received by Rain CII Carbon LLC, USA, a wholly owned subsidiary of Rain Commodities Limited.

10 Certain Standalone information of the Company:

(Rupees in lakhs)

	Quarter ended			Half Year ended		Previous Year ended December 31, 2011
	June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
	Unaudited					Audited
Turnover	-	3,464	5,675	3,464	15,212	23,954
Profit Before Tax	3,077	640	77	3,717	2,647	3,343
Profit After Tax	2,995	367	47	3,362	2,656	2,947

11 Consolidated Statement of Assets and Liabilities:

(Rupees in lakhs)

Particulars	As at June 30, 2012	As at December 31, 2011
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	6,883	6,990
(b) Reserves and surplus	247,338	205,100
Sub-total - Shareholders' funds	**254,221**	**212,090**
2 Minority interest	870	665
3 Non-current liabilities		
(a) Long-term borrowings	298,557	316,247
(b) Deferred tax liabilities (net)	30,573	25,400
(c) Other long-term liabilities	4,408	3,684
(d) Long-term provisions	5,733	5,618
Sub-total - Non-current liabilities	**339,271**	**350,949**
4 Current liabilities		
(a) Short-term borrowings	18,346	45,181
(b) Trade payables	42,390	42,260
(c) Other current liabilities (Includes current maturities of Long-term borrowings of Rs. 37,500 (December 31, 2011 : Rs. 13,254))	52,170	25,409
(d) Short-term provisions	782	4,980
Sub-total - Current liabilities	**113,688**	**117,830**
TOTAL - EQUITY AND LIABILITIES	**708,050**	**681,534**
B ASSETS		
1 Non-current assets		
(a) Fixed Assets	171,556	153,697
(b) Goodwill on consolidation	238,450	228,121
(c) Non-current investments	161	161
(d) Long-term loans and advances	2,112	8,891
(e) Other non-current assets	127	631
Sub-total - Non-current assets	**412,406**	**391,501**
2 Current assets		
(a) Inventories	94,605	109,699
(b) Trade receivables	58,473	69,232
(c) Cash and bank balances	124,569	82,357
(d) Short-term loans and advances	16,167	26,345
(e) Other current assets	1,830	2,400
Sub-total - Current assets	**295,644**	**290,033**
TOTAL ASSETS	**708,050**	**681,534**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

12 **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) Cement

(Rupees in lakhs)

	Quarter ended			Half Year ended		Previous Year ended December 31, 2011
	June 30, 2012	March 31, 2012	June 30, 2011	June 30, 2012	June 30, 2011	
1) Segment Revenue						
(a) Carbon Products	116,300	122,484	117,676	238,784	231,930	482,919
(b) Cement	23,899	24,207	22,751	48,106	44,942	86,851
Total	**140,199**	**146,691**	**140,427**	**286,890**	**276,872**	**569,770**
Less: Inter Segment Revenue	1,143	1,069	2,719	2,212	4,413	7,760
Net sales/Income From Operations	**139,056**	**145,622**	**137,708**	**284,678**	**272,459**	**562,010**
2) Segment Results						
Profit before Tax and Finance Costs from each segment						
(a) Carbon Products	24,927	28,094	26,012	53,021	55,594	110,527
(b) Cement	3,151	4,246	5,088	7,397	10,214	16,765
Total	**28,078**	**32,340**	**31,100**	**60,418**	**65,808**	**127,292**
Less: i) Finance Costs	5,831	5,878	5,354	11,709	10,858	23,190
ii) Un-allocable income	(867)	(2,296)	(403)	(3,163)	(843)	(2,346)
iii) Foreign Exchange (Gain) / Loss	1,722	(1,691)	(18)	31	(309)	5,723
Total Profit Before Tax	**21,392**	**30,449**	**26,167**	**51,841**	**56,102**	**100,725**
3) Capital Employed						
(Segment assets – Segment Liabilities)						
(a) Carbon Products	567,230	511,166	438,025	567,230	438,025	515,896
(b) Cement	52,616	56,134	52,810	52,616	52,810	49,246
(c) Unallocated	(28,698)	(36,941)	(24,846)	(28,698)	(24,846)	(22,887)
Total	**591,148**	**530,359**	**465,989**	**591,148**	**465,989**	**542,255**

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 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: August 13, 2012

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS

RAIN COMMODITIES LIMITED

Deloitte Haskins & Sells

Chartered Accountants
1-8-384 & 385,
3rd Floor, Gowra Grand,
S. P. Road, Begumpet,
Secunderabad-500 003.
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AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RAIN COMMODITIES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Results ("the Statement") and the applicable notes of **RAIN COMMODITIES LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the quarter and half year ended June 30, 2012. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatements. 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 opinion.

3. The Statement includes the results and other information of the following subsidiaries:

a)	Rain Cements Limited	i)	Rain CII Carbon LLC
b)	Rain CII Carbon (Vizag) Limited	j)	Rain CII Carbon (Mauritius) Limited
c)	Moonglow Company Business Inc.	k)	CII Carbon Corporation
d)	Renuka Cement Limited	l)	Zhenjiang Xin Tian Tansu Co. Ltd.
e)	Rain Commodities (USA) Inc.	m)	Rain Global Services LLC
f)	Rain Carbon (USA) LLC	n)	RGS Egypt Limited
g)	Carbon Holdings (USA) LLC	o)	Rain Coke Limited
h)	CPC Holdings (USA) LLC		

4. Attention is invited to Note 8 of the Statement which details the status of an accident in one of the Group's overseas manufacturing facilities and ascertainment of losses, if any, to the carrying cost of inventory and fixed assets thereat. As explained therein, pending such ascertainment, no further provision other than deductibles estimated at ₹ 380 lakhs has been made.

5. The Statement reflects the Group's share of revenues of ₹ 174,436 lakhs, Profit after Tax of ₹ 24,946 lakhs and total assets of ₹ 544,100 lakhs relating to 13 subsidiaries whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report.

Deloitte
Haskins & Sells

6. Based on our review and read with our comments in paragraph 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholdings and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the investor complaints from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.: 008072S)

K. Rajasekhar
Partner
(Membership No. 23341)

HYDERABAD, August 13, 2012