RAIN COMMODITIES LIMITED

RCOL/SEs/2012 April 25, 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 First Quarter ended on 31st March, 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 First Quarter ended on 31st March, 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 First Quarter ended on 31st March, 2012.

These results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th April, 2012.

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

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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 ended March 31, 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 analytical procedures 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, April 25, 2012

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, 2012

Particulars			Quarter ended			Previous Year ended
			March 31, 2012	December 31, 2011	March 31, 2011	December 31, 2011
			Unaudited	Audited as explained in Note 7 below	Unaudited	Audited
1	**Income from operations**					
	(a)	Net Sales/Income from Operations (Net of Excise Duty and Taxes on Sales)	**3,464**	**3,298**	**9,537**	**23,954**
	(b)	Other Operating Income	-	-	-	-
		Total Income from Operations (net)	**3,464**	**3,298**	**9,537**	**23,954**
2	**Expenses**					
	(a)	Purchases of Stock - In- Trade	3,437	3,276	9,468	23,803
	(b)	Employee Benefits Expenses	42	33	25	119
	(c)	Depreciation and Amortisation Expense	13	13	13	51
	(d)	Other Expenses	67	198	9	279
		Total Expenses	**3,559**	**3,520**	**9,515**	**24,252**
3	**Profit from Operations before Other Income, Finance Costs and Tax (1-2)**		**(95)**	**(222)**	**22**	**(298)**
4	Other Income		700	2,543	2,841	6,498
5	Foreign Exchange Gain / (Loss)		423	(859)	30	(1,672)
6	**Profit before Finance Costs and Tax (3+4+5)**		**1,028**	**1,462**	**2,893**	**4,528**
7	Finance Costs		388	307	323	1,185
8	**Profit before Tax (6-7)**		**640**	**1,155**	**2,570**	**3,343**
9	Tax Expense		273	403	(39)	396
10	**Net Profit after Tax (8-9)**		**367**	**752**	**2,609**	**2,947**
11	Paid-up Equity Share Capital - Face Value Rs. 2/- each (March 31, 2011 : Rs. 10/- each) (See Notes 3 and 4 below)		6,883	6,990	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 Annualized) (See Notes 3 and 4 below)		0.11	0.21	0.74	0.83
PART II						
A	**PARTICULARS OF SHAREHOLDING**					
	1	Public shareholding (See Notes 3 and 4 below)				
		- Number of Shares	194,117,795	199,993,125	40,743,360	199,993,125
		- Percentage of Shareholding	56.34%	57.07%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Notes 3 and 4 below)	150,456,095	150,456,095	30,091,219	150,456,095
	(a)	Pledged / Encumbered				
		- Number of Shares	66,159,625	66,159,625	8,168,632	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	43.97%	43.97%	27.15%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	19.20%	18.88%	11.53%	18.88%
	(b)	Non - encumbered				
		- Number of Shares	84,296,470	84,296,470	21,922,587	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	56.03%	56.03%	72.85%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	24.46%	24.05%	30.95%	24.05%

B	INVESTOR COMPLAINTS	3 months ended March 31, 2012
	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-

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

RAIN COMMODITIES LTD. HYD.

Notes

1 The Standalone Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 25, 2012.

2 The Standalone Unaudited Results for the Quarter ended March 31, 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/(Loss) 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 March 31, 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 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each approved by the Board of Directors. Of the above, 9,599,005 Equity Shares have been extinguished as of March 31, 2012. The balance 400,995 Equity Shares bought back but not extinguished are shown under public share holding and same were extinguished on April 04, 2012.

5 Other income includes:

(Rupees in lakhs)

	Quarter ended			Previous Year ended
	March 31, 2012	December 31, 2011	March 31, 2011	December 31, 2011
Dividends from Subsidiary Companies	-	1,880	2,384	4,264
Interest on Deposits with Banks and Others	696	656	389	2,155

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

7 Figures for the Quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the full financial year ended December 31, 2011 and the published figures for the nine months ended September 30, 2011.

8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary.

By order of the Board
for Rain Commodities Limited

N. Jagan Mohan Reddy
Managing Director

Place: Hyderabad
Date: April 25, 2012

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

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 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 ended March 31, 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. The Statement reflects the Group's share of Revenues of Rs. 86,181 lakhs and Profit after Tax of Rs. 12,943 lakhs relating to subsidiaries whose results have been reviewed by other auditors and whose reports have been considered by us in submitting our report.

5. Based on our review and read with our comments in paragraph 4 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.

AHS

Deloitte
Haskins & Sells

6. 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, April 25, 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 ended March 31, 2012

Particulars			Quarter ended			Previous Year ended December 31, 2011
			March 31, 2012	December 31, 2011	March 31, 2011	
			Unaudited	Audited as explained in Note 9 below	Unaudited	Audited
1	**Income from operations**					
	(a)	Net Sales/Income from Operations (Net of Excise Duty and Taxes on Sales)	**145,622**	**160,759**	**134,328**	**562,010**
	(b)	Other Operating Income	19	1,019	22	1,155
		Total Income from Operations (net)	**145,641**	**161,778**	**134,350**	**563,165**
2	**Expenses**					
	(a)	Cost of Materials Consumed	61,199	81,011	55,455	271,252
	(b)	Purchases of Stock - In- Trade	5,900	6,853	11,855	48,721
	(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	9,194	437	1,070	(17,096)
	(d)	Employee Benefits Expenses	5,674	5,874	4,599	19,390
	(e)	Depreciation and Amortisation Expense	2,938	2,948	2,709	11,294
	(f)	Power and Fuel	7,915	7,967	5,229	24,642
	(g)	Selling and Distribution Expenses	8,860	8,929	5,691	26,135
	(h)	Other Expenses	11,833	11,002	13,034	52,180
		Total Expenses	**113,513**	**125,021**	**99,642**	**436,518**
3	**Profit from Operations before Other Income, Finance Costs and Tax (1-2)**		**32,128**	**36,757**	**34,708**	**126,647**
4	Other Income		2,445	1,632	392	2,968
5	Foreign Exchange Gain / (Loss)		1,691	(2,937)	291	(5,723)
6	**Profit before Finance Costs and Tax (3+4+5)**		**36,264**	**35,452**	**35,391**	**123,892**
7	Finance Costs		5,815	6,692	5,456	23,167
8	**Profit Before Tax (6-7)**		**30,449**	**28,760**	**29,935**	**100,725**
9	Tax Expense		12,289	10,521	9,328	34,255
10	**Net Profit for the Period before Minority Interest (8-9)**		**18,160**	**18,239**	**20,607**	**66,470**
11	Minority Interest		311	(221)	(416)	(58)
12	**Net Profit after Taxes and Minority Interest (10+11)**		**18,471**	**18,018**	**20,191**	**66,412**
13	Paid-up Equity Share Capital - Face Value Rs. 2/- each (March 31, 2011 : Rs. 10/- each) (See Notes 4 and 5 below)		6,883	6,990	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 Annualized) (See Notes 4 and 5 below)		5.32	5.10	5.70	18.76
PART II						
A	**PARTICULARS OF SHAREHOLDING**					
	1	Public shareholding (See Notes 4 and 5 below)				
		- Number of Shares	194,117,795	199,993,125	40,743,360	199,993,125
		- Percentage of Shareholding	56.34%	57.07%	57.52%	57.07%
	2	Promoters and Promoter Group Shareholding (See Notes 4 and 5 below)	150,456,095	150,456,095	30,091,219	150,456,095
	(a)	Pledged / Encumbered				
		- Number of Shares	66,159,625	66,159,625	8,168,632	66,159,625
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	43.97%	43.97%	27.15%	43.97%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	19.20%	18.88%	11.53%	18.88%
	(b)	Non - encumbered				
		- Number of Shares	84,296,470	84,296,470	21,922,587	84,296,470
		- Percentage of Shares (as a % of the total Shareholding of Promoter and Promoter Group)	56.03%	56.03%	72.85%	56.03%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	24.46%	24.05%	30.95%	24.05%

B	**INVESTOR COMPLAINTS**	**3 months ended March 31, 2012**
	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-

DELOITTE HASKINS & SELLS FOR IDENTIFICATION

RAIN COMMODITIES LTD. HYD.

Notes:

1 The Consolidated Unaudited Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 25, 2012.

2 The Consolidated Unaudited Results for the Quarter ended March 31, 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 March 31, 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 100% of maximum number of 10,000,000 Equity Shares of Rs. 2/- each approved by the Board of Directors. Of the above, 9,599,005 Equity Shares have been extinguished as of March 31, 2012. The balance 400,995 Equity Shares bought back but not extinguished are shown under public share holding and same were extinguished on April 04, 2012.

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 Profit and Loss account 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			Previous Year ended
	March 31, 2012	December 31, 2011	March 31, 2011	December 31, 2011
Foreign Exchange (Gain) / Loss	(1,953)	3,989	(32)	7,850

7 Certain Standalone information of the Company:

(Rupees in lakhs)

	Quarter ended			Previous Year ended
	March 31, 2012	December 31, 2011	March 31, 2011	December 31, 2011
Turnover	3,464	3,298	9,537	23,954
Profit Before Tax	640	1,155	2,570	3,343
Profit After Tax	367	752	2,609	2,947

8 **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			Previous Year ended
	March 31, 2012	December 31, 2011	March 31, 2011	December 31, 2011
1) Segment Revenue				
(a) Carbon Products	122,484	142,682	113,831	482,919
(b) Cement	24,207	20,806	22,191	86,851
Total	**146,691**	**163,488**	**136,022**	**569,770**
Less: Inter Segment Revenue	1,069	2,729	1,694	7,760
Net sales/Income From Operations	**145,622**	**160,759**	**134,328**	**562,010**
2) Segment Results				
Profit before Tax and Finance Costs from each segment				
(a) Carbon Products	27,882	34,049	29,582	109,882
(b) Cement	4,246	2,708	5,126	16,765
Total	**32,128**	**36,757**	**34,708**	**126,647**
Less: i) Finance Costs	5,815	6,692	5,456	23,167
ii) Un-allocable income	(2,445)	(1,632)	(392)	(2,968)
iii) Foreign Exchange Gain / (Loss)	(1,691)	2,937	(291)	5,723
Total Profit Before Tax	**30,449**	**28,760**	**29,935**	**100,725**
3) Capital Employed				
(Segment assets – Segment Liabilities)				
(a) Carbon Products	514,229	519,085	430,842	519,085
(b) Cement	56,134	49,246	50,884	49,246
(c) Unallocated	(36,941)	(22,887)	(27,614)	(22,887)
Total	**533,422**	**545,444**	**454,112**	**545,444**

9 Figures for the Quarter ended December 31, 2011 are the balancing figures between the audited figures in respect of the full financial year ended December 31, 2011 and the published figures for the nine months ended September 30, 2011.

10 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary.

11 The Investors can view standalone financial 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: April 25, 2012

DELOITTE HASKINS & SELLS FOR IDENTIFICATION