



RAIN INDUSTRIES LIMITED
CIN: L26942TG1974PLC001693

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(Rupees in Millions)					
Statement of Consolidated Unaudited Financial Results for the Quarter ended March 31, 2017					
Particulars		Quarter ended			Year ended
		March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2016
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income				
	(a) Revenue from operations	25,349.04	24,289.65	22,061.22	94,944.69
	(b) Other income	205.92	363.38	202.22	1,211.57
	Total income	25,554.96	24,653.03	22,263.44	96,156.26
2	Expenses				
	(a) Cost of materials consumed	8,885.58	8,488.60	6,962.56	27,741.74
	(b) Purchases of stock-in-trade	3,823.37	3,152.72	3,760.21	15,265.45
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,149.09)	(167.60)	491.82	914.34
	(d) Employee benefits expense	2,472.22	2,199.46	2,583.83	9,709.33
	(e) Finance costs	1,535.58	1,662.69	1,551.04	6,308.45
	(f) Depreciation and amortisation expense	1,366.37	1,369.52	1,218.18	5,189.72
	(g) Excise duty	669.00	555.16	616.06	2,362.94
	(h) Other expenses	6,234.44	5,714.41	6,002.68	23,643.87
	Total expenses	23,837.47	22,974.96	23,186.38	91,135.84
3	Profit/(Loss) from operations before exceptional items, Share of Profit/(Loss) of Associates and tax (1-2)	1,717.49	1,678.07	(922.94)	5,020.42
4	Exceptional items (See Note 5 and 6 below)	670.30	-	-	261.56
5	Profit/(Loss) from ordinary activities before tax and Share of Profit/(Loss) of Associates (3-4)	1,047.19	1,678.07	(922.94)	4,758.86
6	Tax expense / (benefit)				
	- Current tax	934.20	957.60	327.95	2,837.92
	- Deferred tax	(533.81)	(136.11)	(669.87)	(1,045.85)
		400.39	821.49	(341.92)	1,792.07
7	Net Profit/(Loss) before Share of Profit/(Loss) of Associates (5-6)	646.80	856.58	(581.02)	2,966.79
8	Share of Profit of Associates	-	41.53	-	41.53
9	Net Profit/(Loss) for the period/year (7+8)	646.80	898.11	(581.02)	3,008.32
10	Other comprehensive income/(loss) (net of tax)				
	(a) Items that will not be reclassified to profit or loss:				
	Remeasurements of net actuarial loss on post employment benefit plans	(5.87)	(1,106.36)	-	(1,106.36)
	Income tax effect	2.20	380.86	-	380.86
		(3.67)	(725.50)	-	(725.50)
	(b) Items that will be reclassified to profit or loss:				
	Exchange Differences in translating the financial statements of foreign operations	(661.98)	(1,503.87)	1,121.52	(548.74)
	Income tax effect	-	-	-	-
	Total other comprehensive income/(loss) (net of tax)	(665.65)	(2,229.37)	1,121.52	(1,274.24)
11	Total comprehensive income/(loss) for the period/year (9+10)	(18.85)	(1,331.26)	540.50	1,734.08
12	Profit/(Loss) attributable to:				
	Owners of the Company	592.13	876.01	(585.53)	2,909.42
	Non-controlling interests	54.67	22.10	4.51	98.90
	Profit/(Loss) for the period/year	646.80	898.11	(581.02)	3,008.32
13	Other comprehensive income/(loss) attributable to:				
	Owners of the Company	(665.65)	(2,229.37)	1,121.52	(1,274.24)
	Non-controlling interests	-	-	-	-
	Other comprehensive income/(loss) for the period/year	(665.65)	(2,229.37)	1,121.52	(1,274.24)
14	Total comprehensive income/(loss) attributable to:				
	Owners of the Company	(73.52)	(1,353.36)	535.99	1,635.18
	Non-controlling interests	54.67	22.10	4.51	98.90
	Total comprehensive income/(loss) for the period/year	(18.85)	(1,331.26)	540.50	1,734.08
15	Earnings Per Share - Basic and Diluted (of Rs. 2/- each)	1.76	2.60	(1.74)	8.65
		<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
(See accompanying notes to the Consolidated Unaudited Financial Results)					

Notes:

- 1 The Consolidated Unaudited Financial Results were reviewed by the Audit Committee on May 4, 2017 and approved by the Board of Directors at their meeting held on May 5, 2017.
- 2 The Group follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 1, 2017. Therefore, above consolidated unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India and accordingly the financial results for the quarter ended March 31, 2016 and December 31, 2016 and year ended December 31, 2016 has been restated as per Ind AS.
- 3 The Group has also prepared a reconciliation of the net profit for the corresponding periods under the previously acceptable Generally Accepted Accounting Principles (Previous Indian GAAP) with the total comprehensive income as reported in these consolidated financial results under Ind AS. The net profit reconciliation for the quarter ended March 31, 2016 and quarter and year ended December 31, 2016 for the consolidated unaudited financial results are presented in note 9 below.
- 4 The Consolidated Financial Results for the quarter ended March 31, 2017 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors. An unqualified report has been issued by them thereon.
- 5 During March 2017, the Company's wholly owned step-down subsidiary in USA completed issue of Senior Secured Notes ("the 2025 Notes") for US\$ 550 million. Interest is payable on the 2025 Notes at 7.25% per annum on a semi annual basis and the principle is repayable on April 1, 2025. The 2025 Notes are guaranteed by certain subsidiary companies of the Company in USA. The proceeds of the 2025 Notes have been used to repay 8.00% 2018 Notes of US\$ 378 million; 8.25% 2021 Notes of US\$ 115 million; repay senior bank debt and for payment of debt issuance expenses. All unamortised deferred financing cost pertaining to the 2018 Notes and the 2021 Notes, including redemption premium of US\$ 5.4 million aggregating to US\$ 10 million (INR 670 million) have been expensed during the quarter ended March 31, 2017 and disclosed as exceptional item.
- 6 During the year 2016, The Board of Directors of the Company has considered and approved the closure of its impregnated wood products manufacturing facility in Hanau, Germany. Accordingly, the Group had made the necessary provision for the closure costs during the year.
- 7 Certain Standalone information of the Company in terms of the Regulation 47(1)(b) of the SEBI (listing obligation and disclosure requirements) Regulations, 2015

(Rupees in Millions)

Particulars	Quarter ended			Year ended
	March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2016
Revenue from operations	266.78	72.81	40.15	448.46
Profit/(Loss) Before Tax	7.63	(21.71)	49.97	350.46
Profit/(Loss) After Tax	6.45	(22.89)	48.84	329.32

8 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

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 Millions)

Particulars	Quarter ended			Year ended
	March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2016
1) Segment Revenue				
(a) Carbon Products	19,659.59	19,262.94	16,132.99	72,331.40
(b) Chemicals	5,231.20	4,744.27	5,133.92	20,493.93
(c) Cement	2,553.76	2,459.84	2,785.65	10,612.24
Total	27,444.55	26,467.05	24,052.56	103,437.57
Less: Inter Segment Revenue	2,095.51	2,177.40	1,991.34	8,492.88
Net Sales / Revenue from Operations	25,349.04	24,289.65	22,061.22	94,944.69
2) Segment Results				
Profit before Finance Costs, Other Income and Exceptional items from each segment				
(a) Carbon Products	2,639.39	2,023.06	8.70	7,576.94
(b) Chemicals	396.93	764.39	272.24	1,886.17
(c) Cement	10.83	189.93	144.94	654.19
Total	3,047.15	2,977.38	425.88	10,117.30
Less: i) Finance Costs	1,535.58	1,662.69	1,551.04	6,308.45
ii) Other Income	(205.92)	(363.38)	(202.22)	(1,211.57)
iii) Exceptional items	670.30	-	-	261.56
Total Profit Before Tax	1,047.19	1,678.07	(922.94)	4,758.86
3) Segment Assets				
(a) Carbon Products	104,584.61	98,841.65	98,823.55	98,841.65
(b) Chemicals	22,461.36	22,329.99	23,462.30	22,329.99
(c) Cement	7,161.30	7,206.07	7,217.12	7,206.07
(d) Unallocated	4,181.45	4,816.46	4,700.10	4,816.46
Total	138,388.72	133,194.17	134,203.07	133,194.17
4) Segment Liabilities				
(a) Carbon Products	14,577.55	14,465.85	15,832.81	14,465.85
(b) Chemicals	7,133.98	6,920.17	6,249.57	6,920.17
(c) Cement	2,064.78	1,958.63	2,229.40	1,958.63
(d) Unallocated	6,406.20	6,705.82	6,391.35	6,705.82
Total	30,182.51	30,050.47	30,703.13	30,050.47

9 Reconciliation of net profit under generally accepted accounting principles (Previous Indian GAAP) and as per Ind AS is given below:

Sl. No.	Particulars	Quarter ended		Year ended
		December 31, 2016	March 31, 2016	December 31, 2016
(a)	Net profit under Previous Indian GAAP	226.58	(762.48)	2,247.27
(b)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	1,106.37	-	1,106.37
(c)	Deferred financing costs	(84.43)	(60.61)	(334.77)
(d)	Depreciation and amortization expense	(173.38)	340.20	19.58
(e)	Others	(3.77)	(12.69)	15.09
(f)	Tax adjustments	(195.36)	(89.95)	(144.12)
(g)	Net profit for the period as per Ind AS	876.01	(585.53)	2,909.42
(h)	Other comprehensive income/(loss) as per Ind AS	(2,229.37)	1,121.52	(1,274.24)
(i)	Total comprehensive income/(loss) as per Ind AS	(1,353.36)	535.99	1,635.18

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

11 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.

For and on behalf of the Board of Directors
RAIN INDUSTRIES LIMITED

Place: Hyderabad
Date: May 5, 2017

N. Jagan Mohan Reddy
Managing Director
DIN:00017633



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(Rupees in Millions)				
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Particulars	Quarter ended			Year ended
	March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2016
	Unaudited	Unaudited	Unaudited	Unaudited
1 Income				
(a) Revenue from operations	266.78	72.81	40.15	448.46
(b) Other income	70.75	127.79	107.40	683.65
Total income	337.53	200.60	147.55	1,132.11
2 Expenses				
(a) Purchases of stock-in-trade	203.21	-	280.50	280.50
(b) Changes in inventories of stock-in-trade	-	-	(280.50)	-
(c) Employee benefits expense	25.22	23.54	20.15	88.50
(d) Finance costs	54.94	141.65	40.90	285.85
(e) Depreciation expense	3.05	3.37	3.96	15.31
(f) Other expenses	43.48	53.75	32.57	111.49
Total expenses	329.90	222.31	97.58	781.65
3 Profit/(Loss) before tax (1-2)	7.63	(21.71)	49.97	350.46
4 Tax expense				
- Current tax	1.18	1.18	1.13	21.14
- Deferred tax	-	-	-	-
5 Net Profit/(Loss) for the period/year (3-4)	6.45	(22.89)	48.84	329.32
6 Other comprehensive income (net of tax)				
(a) Other comprehensive income/(expenses) not to be reclassified to profit or loss:				
Remeasurements of net actuarial loss on post employment benefit plans	-	(1.26)	-	(1.26)
Income tax effect	-	-	-	-
(b) Other comprehensive income/(expenses) to be reclassified to profit or loss:				
Exchange Differences in translating the financial statements of foreign operations	-	2,219.36	-	2,219.36
Income tax effect	-	-	-	-
Total other comprehensive income (net of tax)	-	2,218.10	-	2,218.10
7 Total comprehensive income for the period/year (5+6)	6.45	2,195.21	48.84	2,547.42
8 Earnings/(Loss) Per Share - Basic & Diluted (of Rs. 2/- each)	0.02	(0.07)	0.15	0.98
	<i>(not annualised)</i>	<i>(not annualised)</i>	<i>(not annualised)</i>	
(See accompanying notes to the Standalone Unaudited Financial Results)				

Notes:

- The Standalone Unaudited Financial Results were reviewed by the Audit Committee on May 4, 2017 and approved by the Board of Directors at their meeting held on May 5, 2017.
- The Company follows January to December as financial year and has adopted Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder, from January 1, 2017. Therefore, above unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India and accordingly the financial results for the quarter ended March 31, 2016 and December 31, 2016 and year ended December 31, 2016 has been restated as per Ind AS.
- The Company has also prepared a reconciliation of the net profit for the corresponding periods under the previously acceptable Generally Accepted Accounting Principles (Previous Indian GAAP) with the total comprehensive income as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended March 31, 2016 and quarter and year ended December 31, 2016 for the unaudited financial results are presented in note 6 below.
- The Standalone Financial Results for the quarter ended March 31, 2017 along with previous periods presented, as restated under Ind AS, have been subjected to "Limited Review" by the statutory auditors of the Company. An unqualified report has been issued by them thereon.
- Other income inclusive of:

(Rupees in Millions)

Particulars	Quarter ended			Year ended
	March 31, 2017	December 31, 2016	March 31, 2016	December 31, 2016
Dividends from Subsidiary Companies	-	-	69.00	418.07
Interest on Deposits with Banks and Others	50.65	51.11	38.35	188.81
Foreign exchange gain	20.10	76.68	-	76.68
Miscellaneous income	-	-	0.05	0.09

6 **Reconciliation of net profit under generally accepted accounting principles (Previous Indian GAAP) and as per Ind AS is given below:**

Sl. No.	Particulars	Quarter ended		Year ended
		December 31, 2016	March 31, 2016	December 31, 2016
(a)	Net profit/(loss) under Previous Indian GAAP	(21.34)	25.75	313.41
(b)	Deferred financing costs	(2.81)	23.09	14.65
(c)	Reclassifications of net actuarial loss on defined obligation to other comprehensive income	1.26	-	1.26
(d)	Net profit/(loss) for the period as per Ind AS	(22.89)	48.84	329.32
(e)	Other comprehensive income as per Ind AS	2,218.10	-	2,218.10
(f)	Total comprehensive income as per Ind AS	2,195.21	48.84	2,547.42

7 The segment results are included in Consolidated Unaudited Financial Results in compliance with Ind AS 108 "Operating Segments".

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

For and on behalf of the Board of Directors
RAIN INDUSTRIES LIMITED

N. Jagan Mohan Reddy
Managing Director
DIN:00017633

Place: Hyderabad
Date: May 5, 2017