Granules India Limited
IInd Floor, 3rd Block, My Home Hub, Madhapur, Hyderabad - 500 081. INDIA
Ph : +91-40-30660000, 66760000 Fax : +91-40-23115145
E-mail : mail@granulesindia.com URL : www.granulesindia.com

Dated July 25, 2013

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Fax: 022 – 26598237/38

Dear Sir,

Sub: Outcome of the Board Meeting held on 25/07/2013

Ref: Listing Agreement

Symbol: 532482

The Board of Directors at their meeting held on 25.07.2013 has approved the Un-Audited Financial Results for the first quarter ended 30th June, 2013.

Also enclosed herewith a copy of Press Release.

Request you to take the above information on record.

Thanking you,

Yours faithfully,

FOR, GRANULES INDIA LIMITED

(SHIVANGI SHARMA)
COMPANY SECRETARY &
COMPLIANCE OFFICER

GRANULES INDIA LIMITED HYD.

GRANULES INDIA LIMITED

Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081

Statement of Consolidated unAudited Results for the Quarter and 3 Months ended 30th June, 2013

(Rs in Lakhs)

PART I

Sl No.	Particulars	3 Months ended 30th June, 2013	3 Months ended 31st March, 2013	3 Months ended 30th June, 2012	Current year ended 31 March, 2013
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net sales / Income from Operations (Net of Excise duty)	**22,829.36**	**20,438.33**	**18,927.07**	**76,437.30**
2	**Expenses**				
	(a) Cost of material Consumed	14,845.20	11,860.87	14,029.97	47,768.94
	(b) Changes in Inventories of Finished goods,Work in progress and Stock in trade	(1,174.74)	(209.19)	(1,637.70)	(1,077.05)
	c) Employee benefits Expense	2,109.02	1,543.16	1,450.33	5,971.18
	d) Depreciation	568.06	617.23	550.53	2,308.46
	e) Manufacturing Expenses	1,491.03	1,545.23	1,188.86	5,752.38
	f) Freight outward & clearing charges	1,101.62	1,339.70	1,059.79	4,374.45
	g) R & D Expenses	118.64	109.92	180.19	546.08
	h) Other expenditure	1,366.60	1,495.05	858.00	4,599.34
	Total	**20,425.43**	**18,301.96**	**17,679.97**	**70,243.78**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	**2,403.93**	**2,136.38**	**1,247.10**	**6,193.53**
4	Other Income	184.88	101.20	19.31	206.04
5	**Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)**	**2,588.81**	**2,237.58**	**1,266.41**	**6,399.57**
6	Finance Costs	368.83	427.75	432.78	1,767.11
7	**Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)**	**2,219.98**	**1,809.83**	**833.63**	**4,632.45**
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**2,219.98**	**1,809.83**	**833.63**	**4,632.45**
10	**Tax expense**				
	- Current Tax Expense	726.48	451.85	257.67	1,238.74
	- Deferred Tax Expense	24.25	116.71	(51.29)	136.98
11	**Net Profit for the period (9 - 10)**	**1,469.26**	**1,241.27**	**627.25**	**3,256.73**
12	Paid-up share capital	2,014.72	2,012.62	2,007.12	2,012.62
	(Face Value of Rs.10/- each)				
13	Reserves excluding Revaluation Reserve	26,918.46	25,441.01	23,284.62	25,441.01
14	Earnings per Share				
	(a) Basic Earnings per share (Rs.)*	7.30	6.18	3.13	16.21
	(b) Diluted Earning per share (Rs) *	7.11	6.02	3.03	15.78

PART II

Select Information for the Quarter 3 months ended 30 June, 2013

Sl No.	Particulars	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 31 March, 2013	3 Months ended Previous Year 30 June, 2012	Previous year ended 31 March, 2013
A					
1	Public Shareholding				
	- No. of shares	11,199,097	11,182,097	11,183,725	11,182,097
	- Percentage of shareholding	55.59%	55.56%	55.72%	55.56%
2	Promoters and promoter group				
	Shareholding				
	a) Pledged/Encumbered				
	Number of shares	1,951,000	840,000	4,392,400	840,000
	Percentage of shares to promoter group	21.80%	9.36%	49.42%	9.36%
	Percentage of shares to total capital	9.68%	4.17%	21.88%	4.17%
	b) Non-encumbered				
	Number of shares	6,997,057	8,104,057	4,495,029	8,104,057
	Percentage of shares to promoter group	78.20%	90.61%	50.58%	90.61%
	Percentage of shares to total capital	34.73%	40.27%	22.39%	40.27%

Sl No.	Particulars	3 Months ended 30th June,2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th July, 2013
2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.1478.51 Lakhs (Loss of Rs.830.65 Lakhs for the Quarter ended 30 June 2012) was transferred to fixed assets.
3) The company has received 5 complaints from investors during the quarter **1st April, 2013 to 30th June, 2013** and all were resolved. No complaints were pending from previous quarter.
4) The Company operates only in the segment of Pharmaceuticals.
5) Figures are regrouped wherever necessary.

for and on behalf of the Board

C. Nageswara Rao

Dr.C.Nageswara Rao
Chairman

Place : Hyderabad
Date : 25th July, 2013

(Rs in Lakhs)

PART I

Statement of Standalone Unaudited Results for the Quarter and 3 Months Ended 30 June, 2013

Sl No.	Particulars	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 31 March, 2013	3 Months ended Previous Year 30 June, 2012	Previous year ended 31 March, 2013
		Unaudited	Audited	Unaudited	Audited
1	**Income from Operations**				
	(a) Net sales / Income from Operations (Net of Excise duty)	**20,871.18**	**17,895.04**	**15,905.04**	**67,979.70**
2	**Expenses**				
	(a) Cost of material Consumed	14,036.04	10,646.95	10,940.82	42,525.84
	(b) Changes in Inventories of Finished goods,Work in progress and Stock in trade	(1,228.85)	(539.17)	(721.91)	(740.62)
	c) Employee benefits Expense	1,643.97	1,215.49	1,220.22	5,042.05
	d) Depreciation	501.19	551.60	475.22	2,020.89
	e) Manufacturing Expenses	1,207.49	1,254.15	820.20	4,431.39
	f) Freight outward & clearing charges	1,084.72	1,328.99	1,041.83	4,304.09
	g) R & D Expenses	97.35	83.17	160.67	453.06
	h) Other expenditure	1,144.00	1,390.36	713.76	4,058.14
	Total	**18,485.91**	**15,931.53**	**14,650.81**	**62,094.84**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	**2,385.27**	**1,963.51**	**1,254.23**	**5,884.86**
4	Other Income	170.07	101.69	12.49	171.81
5	**Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)**	**2,555.34**	**2,065.20**	**1,266.72**	**6,056.67**
6	Finance Costs	340.97	396.88	399.04	1,649.49
7	**Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)**	**2,214.37**	**1,668.32**	**867.68**	**4,407.18**
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**2,214.37**	**1,668.32**	**867.68**	**4,407.18**
10	Tax expense				
	- Current Tax Expense	726.48	431.17	236.19	1,188.97
	- Deferred Tax Expense	14.69	127.83	29.90	200.69
11	**Net Profit for the period (9 - 10)**	**1,473.20**	**1,109.31**	**601.59**	**3,017.53**
12	Paid-up share capital	2,014.72	2,012.62	2,007.12	2,012.62
	(Face Value of Rs.10/- each)				
13	Reserves excluding Revaluation Reserve	26,526.90	25,036.69	23,072.43	25,036.69
14	Earnings per Share				
	(a) Basic Earnings per share (Rs.)*	7.32	5.52	3.00	15.02
	(b) Diluted Earning per share (Rs) *	7.13	5.38	2.91	14.62

PART II

Select Information for the Quarter and 3 months ended 30 June, 2013

Sl No.	Particulars	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 31 March, 2013	3 Months ended Previous Year 30 June, 2012	Previous year ended 31 March, 2013
A					
1	Public Shareholding				
	- No. of shares	11,199,097	11,182,097	11,183,725	11,182,097
	- Percentage of shareholding	55.59%	55.56%	55.72%	55.56%
2	Promoters and promoter group				
	Shareholding				
	a) Pledged/Encumbered				
	Number of shares	1,951,000	840,000	4,392,400	840,000
	Percentage of shares to promoter group	21.80%	9.36%	49.42%	9.36%
	Percentage of shares to total capital	9.68%	4.17%	21.88%	4.17%
	b) Non-encumbered				
	Number of shares	6,997,057	8,104,057	4,495,029	8,104,057
	Percentage of shares to promoter group	78.20%	90.61%	50.58%	90.61%
	Percentage of shares to total capital	34.73%	40.27%	22.39%	40.27%

Sl No.	Particulars	3 Months ended 30th June, 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th July, 2013
2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.1478.51 Lakhs (Loss of Rs.830.65 Lakhs for the Quarter ended 30 June 2012) was transferred to fixed assets.
3) The company has received 5 complaints from investors during the quarter **1st April, 2013 to 30th June, 2013** and all were resolved. No complaints were pending from previous quarter.
4) The Company operates only in the segment of Pharmaceuticals.
5) Figures are regrouped wherever necessary.

for and on behalf of the Board

C. Nageswara Rao

Dr.C.Nageswara Rao
Chairman

Place : Hyderabad
Date : 25th July, 2013

Press Release

Granules India's Revenue increases 21% to Rs. 228 Cr.; net profit surges 134%

Hyderabad, July 25, 2013: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for First Quarter ended June 30, 2013. Granules consolidated net revenue increased 21% to Rs. 228 Cr. while consolidated net profit increased 134% to Rs. 15 Cr.

Consolidated Q1FY14 Financial Highlights

- Net Revenue: Rs. 228.3 Cr., an increase of 21% compared to Rs. 189.3 Cr. in Q1FY13
- EBITDA: Rs. 31.6 Cr., an increase of 74% compared to Rs. 18.2 Cr. in Q1FY13
- Net Profit: Rs. 14.7 Cr., an increase of 134% compared to Rs. 6.3 Cr. in Q1FY13

Growth was driven by strong performance across all three verticals. The Formulation Expansion at the Gagillapur Facility commenced operations during the quarter and the Company expects to scale-up production throughout the year as it receives customer approvals. The Company expects a majority of customer approvals to be in place by the second half of the fiscal year.

In addition to strong revenue growth, the Company's profitability margins strengthened compared to the corresponding quarter in the previous financial year. The EBITDA margin increased by 423 basis points to 13.8%, while the PAT margin increased by 312 basis points to 6.4%. Profitability numbers are also significantly higher than the FY13 EBITDA and PAT margins of 11.4% and 4.3%, respectively. Margins are expected to be further bolstered as production increases and as the Company's sales mix shifts more to Formulations.

"Our results are a harbinger of what is to come for FY14. The fiscal year, particularly the second half, will be exciting for us as we continue to shift our sales to Formulations as our production ramps up. Our focus on manufacturing efficiency has let us derive value that others cannot match which is why market leaders are excited to work with us. We believe our committed relationships with our customers will continue to result in sustainable growth" said Krishna Prasad, Managing Director of Granules India.

About Granules India Ltd.

(BSE: 532482, NSE: GRANULES)
Granules is a fast growing pharmaceutical manufacturing company with world class facilities and is committed to manufacturing excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) for quality conscious customers in the regulated and semi-regulated markets. Granules support customers with unique value, extensive product range, proactive solutions and a global network of associates. The Company's global presence extends to over 300 customers in 60 countries through offices in India, U.S., U.K., China and Colombia. Granules offer all three components of the pharmaceutical value chain which gives the customers flexibility and choice.

Granules has the largest PFI facility in the world with an industry leading 6 ton batch size. The Company has its own ANDAs and dossiers which enable customers to quickly enter a market instead of filing their own applications. Granules has a highly skilled regulatory affairs department that can offer customers support and can help them navigate through regulatory issues.

Granules has strengthened its advantages through its Operational Excellence (OE) department which looks at every step of the manufacturing process in order to gain efficiencies and has also implemented systems that have standardized quality and reduced variation The Company's OE program is regularly cited by MNCs as a "best in class" program and is the comparative advantage that lets Granules provide world-class quality products at a lower cost than its competitors. The adoption of the OE

philosophy by Granules has earned it several recognitions including The Economic Times Manufacturing Excellence Awards 2011.

Caution Statement:
Certain statements made above may be "forward looking statements" within the meaning of applicable laws and regulations.

Contacts:
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+91 9703700884
gayatri.ganesh@bm.com

GRANULES

Appendix

GRANULES INDIA LIMITED

Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081

Statement of Consolidated unAudited Results for the Quarter and 3 Months ended 30th June, 2013

(Rs in Lakhs)

PART I

Sl No.	Particulars	3 Months ended 30th June, 2013	3 Months ended 31st March, 2013	3 Months ended 30th June, 2012	Current year ended 31 March, 2013
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Net sales / Income from Operations (Net of Excise duty)	22,829.36	20,438.33	18,927.07	76,437.30
2	Expenses				
	(a) Cost of material Consumed	14,845.20	11,860.87	14,029.97	47,768.94
	(b) Changes in Inventories of Finished goods,Work in progress and Stock in trade	(1,174.74)	(209.19)	(1,637.70)	(1,077.05)
	c) Employee benefits Expense	2,109.02	1,543.16	1,450.33	5,971.18
	d) Depreciation	566.06	617.23	550.53	2,308.46
	e) Manufacturing Expenses	1,491.03	1,545.23	1,188.86	5,752.38
	f) Freight outward & clearing charges	1,101.62	1,339.70	1,059.79	4,374.45
	g) R & D Expenses	118.64	109.92	180.19	546.08
	h) Other expenditure	1,366.60	1,495.05	858.00	4,599.34
	Total	20,425.43	18,301.96	17,679.97	70,243.78
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	2,403.93	2,136.38	1,247.10	6,193.53
4	Other Income	184.88	101.20	19.31	206.04
5	**Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)**	2,588.81	2,237.58	1,266.41	6,399.57
6	Finance Costs	368.83	427.75	432.78	1,767.11
7	**Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)**	2,219.98	1,809.83	833.63	4,632.45
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	2,219.98	1,809.83	833.63	4,632.45
10	**Tax expense**				
	- Current Tax Expense	726.48	451.85	257.67	1,238.74
	- Deferred Tax Expense	24.25	116.71	(51.29)	136.98
11	**Net Profit for the period (9 - 10)**	1,469.26	1,241.27	627.25	3,256.73
12	Paid-up share capital	2,014.72	2,012.62	2,007.12	2,012.62
	(Face Value of Rs.10/- each)				
13	Reserves excluding Revaluation Reserve	26,918.46	25,441.01	23,284.62	25,441.01
14	Earnings per Share				
	(a) Basic Earnings per share (Rs.)*	7.30	6.18	3.13	16.21
	(b) Diluted Earning per share (Rs) *	7.11	6.02	3.03	15.78

PART II

Select Information for the Quarter 3 months ended 30 June, 2013

Sl No.	Particulars	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 31 March, 2013	3 Months ended Previous Year 30 June, 2012	Previous year ended 31 March, 2013
A					
1	Public Shareholding				
	- No. of shares	11,199,097	11,182,097	11,183,725	11,182,097
	- Percentage of shareholding	55.59%	55.56%	55.72%	55.56%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	Number of shares	1,951,000	840,000	4,392,400	840,000
	Percentage of shares to promoter group	21.80%	9.36%	49.42%	9.36%
	Percentage of shares to total capital	9.68%	4.17%	21.88%	4.17%
	b) Non-encumbered				
	Number of shares	6,997,057	8,104,057	4,495,029	8,104,057
	Percentage of shares to promoter group	78.20%	90.61%	50.58%	90.61%
	Percentage of shares to total capital	34.73%	40.27%	22.39%	40.27%

Sl No.	Particulars	3 Months ended 30th June,2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th July, 2013
2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.1478.51 Lakhs (Loss of Rs.830.65 Lakhs for the Quarter ended 30 June 2012) was transferred to fixed assets.
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5) Figures are regrouped wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : 25th July, 2013

Dr.C.Nageswara Rao
Chairman

GRANULES

(Rs in Lakhs)

PART I

Statement of Standalone Unaudited Results for the Quarter and 3 Months Ended 30 June, 2013

Sl No.	Particulars	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 31 March, 2013	3 Months ended Previous Year 30 June, 2012	Previous year ended 31 March, 2013
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	d) Depreciation	501.19	551.60	475.22	2,020.89
	e) Manufacturing Expenses	1,207.49	1,254.15	820.20	4,431.39
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	g) R & D Expenses	97.35	83.17	160.67	453.06
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	Total	**18,486.91**	**16,931.53**	**14,660.81**	**62,094.84**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	**2,386.27**	**1,963.51**	**1,254.23**	**5,884.86**
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	(Face Value of Rs.10/- each)				
13	Reserves excluding Revaluation Reserve	26,526.90	25,036.69	23,072.43	25,036.69
14	Earnings per Share				
	(a) Basic Earnings per share (Rs.)*	7.32	5.52	3.00	15.02
	(b) Diluted Earning per share (Rs) *	7.13	5.38	2.91	14.62

PART II

Select Information for the Quarter and 3 months ended 30 June, 2013

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Sl No.	Particulars	3 Months ended 30th June, 2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	5
	Disposed of during the quarter	5
	Remaining unresolved at the end of the quarter	NIL

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 24th July, 2013
2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.1478.51 Lakhs (Loss of Rs.830.65 Lakhs for the Quarter ended 30 June 2012) was transferred to fixed assets.
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5) Figures are regrouped wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : 26th July, 2013

Dr.C.Nageswara Rao
Chairman