Date: 28th January, 2015

Granules India Limited
Regd. Off. :
2nd 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
CIN : L24110TG1991PLC012471

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

Sub: Outcome of 161st Board meeting dated 28th January, 2015.
Scrip Code: GRANULES.

Dear Sir,

The Board of Directors at their meeting has approved the following:-

1. The Un-Audited financial results (Standalone & Consolidated) for the third quarter ended 31st December, 2014 along with the limited review report thereon;

2. Subject to approval of Shareholders, to split / sub-divide the face value of the Company's equity shares from Rs. 10/- each to Rs. 1/- each;

3. Subject to approval of Shareholders, raising of funds by the Company for an amount of Rs. 250 crores with applicable green shoe option through issue of securities through a Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIB") as per the SEBI (ICDR) Regulations;

4. Constitution of Qualified Institutions Placement Committee;

5. To hold a General Meeting of the members of the Company on 27th February 2015.

Please also find the enclosed Un-Audited financial results for the third quarter ended 31st December, 2014 and press release.

Request you to take the above information on record.
Thanking You.

Yours faithfully,

For GRANULES INDIA LIMITED

T. Chaitanya.

CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)

GRANULES INDIA LIMITED HYD.

Encl: As above

KUMAR & GIRI
CHARTERED ACCOUNTANTS

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of un-audited financial results of Granules India Limited for the quarter ended 31st December, 2014. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. 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 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 un-audited financial results prepared in accordance with applicable accounting standards 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 KUMAR & GIRI
Chartered Accountants
Firm Regn. No. 001584S

J. BHADRA KUMAR
Partner
Membership No. 25480.

Place: Hyderabad.
Date: 27th January, 2015

GRANULES INDIA LIMITED

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

(Rs in Lakhs)

PART I

Statement of Consolidated Un-Audited Results for the Quarter and Nine months ended 31st December, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise duty)	31,967.13	30,762.88	28,405.11	93,832.08	77,839.17	109,566.48
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	31,967.13	30,762.88	28,405.11	93,832.08	77,839.17	109,566.48
2	**Expenses**						
	(a) Cost of material Consumed	16,487.04	16,066.54	16,939.60	54,912.15	48,754.02	67,131.23
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of Finished goods, Work in progress and Stock-in-trade	(662.58)	(2,079.07)	(964.20)	(2,229.48)	(3,449.93)	(2,606.11)
	(d) Employee Benefits Expense	2,941.62	2,687.32	2,241.40	8,124.54	6,434.24	8,788.56
	e) Depreciation	1,358.54	1,307.48	741.44	3,833.19	1,924.88	2,981.25
	f) Manufacturing Expenses	2,461.59	2,272.43	1,930.64	6,709.14	4,942.44	6,702.12
	g) Freight outward & clearing charges	1,263.65	1,258.52	1,236.12	3,793.39	3,645.72	5,274.38
	h) R & D Expenses	64.26	70.39	122.17	209.69	378.34	679.22
	I) Other expenditure	2,166.77	2,352.44	2,360.59	6,351.86	6,313.17	7,769.03
	Total	27,880.81	26,835.45	24,639.85	81,704.79	68,942.88	96,738.68
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)	4,086.32	3,927.43	3,765.26	12,127.29	8,896.29	12,847.79
4	Other Income	87.05	53.99	47.78	183.02	282.22	431.09
5	Profit from Ordinary activities before finance costs and exceptional items (3 - 4)	4,173.37	3,981.42	3,813.04	12,310.31	9,178.51	13,278.89
6	Finance Costs	892.50	802.79	455.26	2,437.92	1,263.83	2,042.73
7	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	3,280.87	3,178.63	3,357.78	9,872.39	7,914.69	11,236.16
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 - 8)	3,280.87	3,178.63	3,357.78	9,872.39	7,914.69	11,236.16
10	Tax expense	924.46	970.63	1,177.25	3,021.32	2,754.06	3,713.03
11	Net Profit from ordinary activities after tax (9 - 10)	2,356.41	2,208.00	2,180.53	6,851.07	5,160.62	7,523.13
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 - 12)	2,356.41	2,208.00	2,180.53	6,851.07	5,160.62	7,523.13
14	Paid-up share capital	2,042.52	2,040.92	2,028.12	2,042.52	2,028.12	2,028.12
	(Face Value of Re.10/- each)						
15	Reserves excluding Revaluation Reserve	40,071.34	38,174.24	30,717.75	40,071.34	30,717.75	33,542.61
16	Earnings per Share						
	(a) Basic Earnings per share (Rs.)	11.58	10.87	10.80	33.67	25.67	37.20
	(b) Diluted Earnings per share (Rs)	11.44	10.65	10.60	33.27	25.08	36.49

PART II

Select Information for the Quarter and Nine months ended 31 December, 2014

Sl No.	Particulars	Quarter ended			9 Months ended		Previous year ended 31 March, 2014
A		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
1	Public Shareholding						
	- No. of shares	10,500,434	10,464,913	10,371,160	10,500,434	10,371,160	10,370,986
	- Percentage of shareholding	51.41%	51.37%	51.14%	51.41%	51.14%	51.14%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	1,504,330	1,504,330	2,445,830	1,504,330	2,445,830	2,445,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%	12.06%
	(b) Non-encumbered						
	Number of shares	8,420,390	8,419,911	7,464,144	8,420,390	7,464,144	7,464,936
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%	75.32%
	Percentage of shares to total capital	41.23%	41.26%	36.80%	41.23%	36.80%	36.80%

Sl No.	Particulars	Quarter ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	1
	Received during the quarter	43
	Disposed of during the quarter	44
	Remaining unresolved at the end of the quarter	Nil

1) The financial results for the quarter ended 31st December, 2014 have been reviewed by the Audit Committee on 27th January, 2015 and approved by the Board of Directors at its meeting held on 28th January, 2015.

2) The auditors of the company carried out limited review of the above financial results.

3) The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on 31st December, 2014 are Granules USA Inc, GIL Life Sciences Pvt Ltd, Granules Pharma Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnichem Pvt Ltd (50% Joint Venture Companies).

4) The Scheme of Amalgamation ("Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Parent Company, and the Parent Company has been sanctioned by the Hon'ble High Court of Judicature at Hyderabad for the state of Telangna and the state of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), interalia, following effect have been given :
   (a) The Parent Company has recorded all assets and liabilities of APL at their respective fair values.
   (b) Intercompany investments, balances and transactions have been eliminated.
   (c) On account of the above Scheme, Profit Before Tax for the quarter and YTD of the Parent Company is lower by Rs.300.70 Lakhs and Rs.1166.60 Lakhs respectively. However there is no impact of the same in the Consolidated financials.
   d) The current quarter and YTD Dec-2014 figures are not comparable with the corresponding previous year figures as the accounts of the Auctus Pharma Limited were consolidated w.e.f 14.02.2014.

5) 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. 367.96 lakhs (Gain of Rs.262.55 Lakhs for the Quarter ended 31 December 2013) was transferred to fixed assets.

6) As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com

7) The Company operates only in the segment of Pharmaceuticals.

8) The Company, during the current quarter has allotted 10,000 equity shares of Re.10/- each, fully paid up, on exercise of options by employees/Directors, in accordance with the Company's Employee Stock Option Scheme(s).

9) Standalone Results as on 31.12.2014 are as under -

Particulars	Quarter ended			9 Months ended		31-Mar-14
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	
	Un-Audited	Audited	Un-Audited			Audited
Net Sales/Income from Operations	31,954.44	27,170.26	26,212.45	89,600.54	70,983.54	100,167.99
Profit Before Tax	3,450.65	3,861.66	3,435.06	9,655.21	8,256.33	12,133.06
Profit After Tax	2,439.03	2,610.66	2,299.33	6,670.96	5,496.68	8,101.14

10) Figures are regrouped wherever necessary.

for and on behalf of the Board

C. Krishna Prasad
Chairman & Managing Director

Place : Hyderabad
Date : 28th January, 2015

PART I (Rs.in lakhs)

Statement of Standalone Un Audited Results for the quarter and nine months ended 31 December, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	**Income from Operations**						
	(a) Net sales / income from Operations (Net of Excise duty)	31,954.44	27,170.28	26,212.45	89,609.54	70,983.54	100,167.99
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**31,954.44**	**27,170.28**	**26,212.45**	**89,609.54**	**70,983.54**	**100,167.99**
2	**Expenses**						
	(a) Cost of material Consumed	18,047.40	16,390.59	14,792.09	54,018.15	43,387.36	58,735.64
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	561.13	(1,603.10)	(79.55)	(1,997.47)	(2,063.95)	(237.62)
	(d) Employee Benefits Expense	2,458.40	2,004.63	1,724.04	6,796.39	5,093.48	6,927.36
	e) Depreciation	1,374.30	991.04	666.23	3,618.57	1,707.67	2,639.79
	f) Manufacturing Expenses	2,014.38	1,629.37	1,618.47	5,699.91	4,148.10	5,518.25
	g) Freight outward & clearing charges	1,245.25	1,198.68	1,225.89	3,709.89	3,575.66	5,184.14
	h) R & D Expenses	39.22	38.43	87.38	124.58	293.00	567.64
	i) Other expenditure	1,979.83	1,985.65	2,343.71	5,790.03	5,642.88	7,171.74
	Total	**27,719.91**	**22,635.29**	**22,378.25**	**77,750.05**	**61,784.20**	**88,508.96**
3	**Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)**	**4,234.53**	**4,534.99**	**3,834.20**	**11,859.49**	**9,199.35**	**13,661.03**
4	Other Income	77.20	46.00	31.25	154.66	242.77	364.75
5	**Profit from Ordinary activities before finance costs and exceptional Items (3 - 4)**	**4,311.73**	**4,580.99**	**3,865.45**	**12,014.15**	**9,442.12**	**14,025.78**
6	Finance Costs	861.08	719.33	430.39	2,358.94	1,185.79	1,892.70
7	**Profit from Ordinary activities after finance costs but before exceptional Items (5 - 6)**	**3,450.65**	**3,861.66**	**3,435.06**	**9,655.21**	**8,256.33**	**12,133.08**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**3,450.65**	**3,861.66**	**3,435.06**	**9,655.21**	**8,256.33**	**12,133.08**
10	Tax expense	1,011.62	1,251.00	1,135.73	2,984.25	2,759.44	4,031.94
11	**Net Profit from ordinary activities after tax (9 - 10)**	**2,439.03**	**2,610.66**	**2,299.33**	**6,670.96**	**5,496.88**	**8,101.14**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit for the period (11 - 12)**	**2,439.03**	**2,610.66**	**2,299.33**	**6,670.96**	**5,496.88**	**8,101.14**
14	Paid-up share capital	2,042.52	2,040.92	2,028.12	2,042.52	2,028.12	2,028.12
	(Face Value of Rs.10/- each)						
15	Reserves excluding Revaluation Reserve	36,875.91	37,337.27	30,629.37	36,875.91	30,629.37	32,403.15
16	Earnings per Share						
	(a) Basic Earnings per share (Rs.)	11.99	12.85	11.39	32.78	27.23	40.06
	(b) Diluted Earnings per share (Rs)	11.84	12.60	11.17	32.39	26.72	39.30

PART II

Select Information for the Quarter and Nine months ended 31 December, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	
A							
1	Public Shareholding						
	- No. of shares	10,500,434	10,484,913	10,371,180	10,500,434	10,371,180	10,370,988
	- Percentage of shareholding	51.41%	51.37%	51.14%	51.41%	51.14%	51.14%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	1,504,330	1,504,330	2,445,830	1,504,330	2,445,830	2,445,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%	12.06%
	b) Non-encumbered						
	Number of shares	8,420,390	8,419,911	7,464,144	8,420,390	7,464,144	7,464,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%	75.32%
	Percentage of shares to total capital	41.23%	41.26%	36.80%	41.23%	36.80%	36.80%

Sl No.	Particulars	Quarter ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	1
	Received during the quarter	43
	Disposed of during the quarter	44
	Remaining unresolved at the end of the quarter	NIL

1) The financial results for the quarter ended 31st December, 2014 have been reviewed by the Audit Committee on 27th January, 2015 and approved by the Board of Directors at its meeting held on 28th January, 2015.
2) The auditors of the company carried out limited review of the above financial results.
3) 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. 367.96 lakhs (Gain of Rs.262.55 Lakhs for the Quarter ended 31 December 2013) was transferred to fixed assets.
4) The Scheme of Amalgamation ('Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Parent Company, and the Parent Company has been sanctioned by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangna and the State of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), interalia, following effect have been given :
(a) The Parent Company has recorded all assets and liabilities of APL at their respective fair values.
(b) Intercompany investments, balances and transactions have been eliminated.
(c) On account of the above Scheme, Profit Before Tax for the quarter and YTD of the Parent Company is lower by Rs.300.70 Lakhs and Rs.1166.50 Lakhs respectively.
(d) Due to the merger of Auctus Pharma Limited (APL) with the Parent Company, the current quarter and YTD Dec-2014 figures are inclusive of APL financials. Hence the current quarter and YTD Dec-2014 numbers are not comparable with the previous quarter and the corresponding previous year periods figures.
5) As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for persual on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com
6) The Company operates only in the segment of Pharmaceuticals.
7) The Company, during the quarter has allotted 16,000 equity shares of Rs.10/- each, fully paid up, on exercise of options by employees/Directors, in accordance with the Company's Employee Stock Option Scheme(s).
8) Figures are regrouped wherever necessary.

for and on behalf of the Board

GRANULES INDIA LIMITED HYD.

C.Krishna Prasad
Chairman & Managing Director

Place : Hyderabad
Date : 28th January, 2015

Press Release

Granules India's Revenue increases 13% to Rs. 320 Cr.; Net Profit rises 8% to Rs. 24 Cr.

Hyderabad, January 28, 2015: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for its Third Quarter ended 31st December, 2014.

Consolidated Q3FY15 Financial Highlights

- Net Revenue: Rs. 319.7 Cr., an increase of 13% compared to Rs. 284.1 Cr. in Q3FY14
- EBITDA: Rs. 55.3 Cr., an increase of 21% compared to Rs. 45.5 Cr. in Q3FY14
- Net Profit: Rs. 23.6 Cr., an increase of 8% compared to Rs. 21.8 Cr. in Q3FY14

The Company's focus on operational efficiency helped improved EBITDA margin by 127 basis points compared to the corresponding quarter in the previous financial year. Finished Dosages continue to be the largest contributor to the business and constituted 42% of standalone sales. Sales to the regulated markets increased to 69% against 63% in Q3FY14

The Company's standalone sales during the quarter were Rs. 319.5 Cr. an increase of 22% from same period last financial year. The EBITDA was Rs. 56.9 Cr. with a margin improvement of 51 basis points to 17.8% while PAT improved to Rs. 24.4 Cr.

During the quarter, the order of the Honourable High Court of Judicature at Hyderabad for the State of Telangana & Andhra Pradesh sanctioning the Scheme of Amalgamation for Auctus Pharma Ltd. with Granules India Ltd. became effective. Due to merger of Auctus Pharma Ltd. (APL) with Granules India Ltd. current quarter and year till date up to Dec-2014 stand-alone numbers are not comparable with the previous quarter and the corresponding previous year periods figures.

The Board of Directors today approved fund raising by issue of equity shares to Qualified Institutional Buyers ("QIB") to the extent of Rs.250 Cr with applicable green shoe option through a Qualified Institutions Placement ("QIP") as per the SEBI (ICDR) Regulations. The Board of Directors also approved today split/sub-division of the face value of the Company's equity shares from Rs. 10 each to Rs. 1 each. Both the proposals are subject to the approval of the Shareholders.

"This is a year of consolidation for us and we are encouraged to see growth in Revenue and Profit along with improved operational margins compare to the same quarter previous year in the midst of business integration. We remain focused on strengthening our existing businesses and developing a product basket through capitalising the strategic efforts we have initiated in the past by way of Auctus acquisition and establishing indigenous Research Centre. Our vertical integration continues to differentiate us and we will build on our strength by commercializing additional PFI capacity this quarter. We also continue to expand and strengthen our global footprint by creating a deeper relationship with our customers." said Krishna Prasad, Chairman & 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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gayatri.ganesh@bm.com

Appendix

GRANULES

GRANULES INDIA LIMITED

Regd Office : 2nd Floor, 3rd Block, My Home Hub

Madhapur, Hyderabad 500 081

(Rs In Lakhs)

PART I

Statement of Consolidated Un-Audited Results for the Quarter and Nine months ended 31st December, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise duty)	**31,967.13**	**30,762.88**	**28,405.11**	**93,832.08**	**77,839.17**	**1,09,586.48**
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	**31,967.13**	**30,762.88**	**28,405.11**	**93,832.08**	**77,839.17**	**1,09,586.48**
2	**Expenses**						
	(a) Cost of material Consumed	18,487.04	19,066.54	16,939.69	54,912.15	48,754.02	67,131.23
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(862.58)	(2,079.67)	(964.20)	(2,229.48)	(3,449.93)	(2,606.11)
	(d) Employee Benefits Expense	2,941.62	2,587.32	2,241.40	8,124.54	6,434.24	8,788.56
	e) Depreciation	1,358.54	1,307.48	741.44	3,833.19	1,924.88	2,981.25
	f) Manufacturing Expenses	2,461.59	2,272.43	1,930.64	6,709.14	4,942.44	6,702.12
	g) Freight outward & clearing charges	1,263.55	1,258.52	1,238.12	3,793.38	3,645.72	5,274.38
	h) R & D Expenses	64.28	70.39	122.17	209.99	378.34	679.22
	i) Other expenditure	2,166.77	2,352.44	2,390.59	6,351.88	6,313.17	7,788.03
	Total	**27,880.81**	**26,835.45**	**24,639.85**	**81,704.79**	**68,942.88**	**96,738.68**
3	**Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)**	**4,086.32**	**3,927.43**	**3,765.26**	**12,127.29**	**8,896.29**	**12,847.79**
4	Other Income	87.05	53.99	47.78	183.02	282.22	431.09
5	**Profit from Ordinary activities before finance costs and exceptional items (3 - 4)**	**4,173.37**	**3,981.42**	**3,813.04**	**12,310.31**	**9,178.51**	**13,278.89**
6	Finance Costs	892.50	802.79	455.26	2,437.92	1,263.83	2,042.73
7	**Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)**	**3,280.87**	**3,178.63**	**3,357.78**	**9,872.39**	**7,914.69**	**11,236.16**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**3,280.87**	**3,178.63**	**3,357.78**	**9,872.39**	**7,914.69**	**11,236.16**
10	Tax expense	924.46	970.63	1,177.25	3,021.32	2,754.06	3,713.03
11	**Net Profit from ordinary activities after tax (9 - 10)**	**2,356.41**	**2,208.00**	**2,180.53**	**6,851.07**	**5,160.62**	**7,523.13**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit for the period (11 - 12)**	**2,356.41**	**2,208.00**	**2,180.53**	**6,851.07**	**5,160.62**	**7,523.13**
14	Paid-up share capital	2,042.52	2,040.92	2,028.12	2,042.52	2,028.12	2,028.12
	(Face Value of Rs.10/- each)						
15	Reserves excluding Revaluation Reserve	40,071.34	38,174.24	30,717.75	40,071.34	30,717.75	33,542.61
16	Earnings per Share						
	(a) Basic Earnings per share (Rs.)	11.58	10.87	10.80	33.67	25.57	37.20
	(b) Diluted Earnings per share (Rs)	11.44	10.65	10.60	33.27	25.08	36.49

PART II

Select Information for the Quarter and Nine months ended 31 December, 2014							
Sl No.	Particulars	Quarter ended			9 Months ended		Previous year ended 31 March, 2014
A		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	
1	Public Shareholding						
	- No. of shares	1,05,00,434	1,04,84,913	1,03,71,180	1,05,00,434	1,03,71,180	1,03,70,988
	- Percentage of shareholding	51.41%	51.37%	51.14%	51.41%	51.14%	51.14%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	15,04,330	15,04,330	24,45,830	15,04,330	24,45,830	24,45,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%	12.06%
	b) Non-encumbered						
	Number of shares	84,20,390	84,19,911	74,64,144	84,20,390	74,64,144	74,64,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%	75.32%
	Percentage of shares to total capital	41.23%	41.26%	36.80%	41.23%	36.80%	36.80%

Sl No.	Particulars	Quarter ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	1
	Received during the quarter	43
	Disposed of during the quarter	44
	Remaining unresolved at the end of the quarter	NIL

1) The financial results for the quarter ended 31st December, 2014 have been reviewed by the Audit Committee on 27th January, 2015 and approved by the Board of Directors at its meeting held on 28th January, 2015.

2) The auditors of the company carried out limited review of the above financial results.

3) The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on 31st December, 2014 are Granules USA Inc, GIL Life Sciences Pvt Ltd, Granules Pharma Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnichem Pvt Ltd (50% Joint Venture Companies).

4) The Scheme of Amalgamation ('Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Parent Company, and the Parent Company has been sanctioned by the Hon'ble High Court of Judicature at Hyderabad for the state of Telangana and the state of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), interalia, following effect have been given :

(a) The Parent Company has recorded all assets and liabilities of APL at their respective fair values.

(b) Intercompany investments, balances and transactions have been eliminated.

(c) On account of the above Scheme, Profit Before Tax for the quarter and YTD of the Parent Company is lower by Rs.300.70 Lakhs and Rs.1166.50 Lakhs respectively. However there is no impact of the same in the Consolidated financials.

d) The current quarter and YTD Dec-2014 figures are not comparable with the corresponding previous year figures as the accounts of the Auctus Pharma Limited were consolidated w.e.f 14.02.2014.

5) 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. 367.96 lakhs (Gain of Rs.262.55 Lakhs for the Quarter ended 31 December 2013) was transferred to fixed assets.

6) As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for persual on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com

7) The Company operates only in the segment of Pharmaceuticals.

8) The Company, during the current quarter has allotted 16,000 equity shares of Rs.10/- each. fully paid up, on exercise of options by employees/Directors in accordance with the Company's Employee Stock Option Scheme(s).

9) Standalone Results as on 31.12.2014 are as under -

Particulars	Quarter ended			9 Months ended		31-Mar-14
	31-Dec-14	30-Sep-14	31-Dec-13	31-Dec-14	31-Dec-13	
	Un-Audited	Audited	Un-Audited			Audited
Net Sales/Income from Operations	31,954.44	27,170.28	26,212.45	89,609.54	70,983.54	1,00,167.99
Profit Before Tax	3,450.65	3,861.66	3,435.06	9,655.21	8,256.33	12,133.08
Profit After Tax	2,439.03	2,610.66	2,299.33	6,670.96	5,496.88	8,101.14

10) Figures are regrouped wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : 28th January, 2015

C. Krishna Prasad
Chairman & Managing Director

GRANULES

PART I (Rs.in lakhs)

Statement of Standalone Un Audited Results for the quarter and nine months ended 31 December, 2014

Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	
		Un Audited	Un Audited	Un Audited	Un Audited	Un Audited	Audited
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise duty)	31,954.44	27,170.28	26,212.45	89,609.54	70,983.54	1,00,167.99
	(b) Other operating income	-	-	-	-	-	-
	Total income from operations (net)	**31,954.44**	**27,170.28**	**26,212.45**	**89,609.54**	**70,983.54**	**1,00,167.99**
2	**Expenses**						
	(a) Cost of material Consumed	18,047.40	16,390.59	14,792.09	54,018.15	43,387.36	58,735.64
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	561.13	(1,603.10)	(79.55)	(1,997.47)	(2,063.95)	(237.62)
	(d) Employee Benefits Expense	2,458.40	2,004.63	1,724.04	6,796.39	5,093.48	6,927.38
	e) Depreciation	1,374.30	991.04	666.23	3,618.57	1,707.67	2,639.79
	f) Manufacturing Expenses	2,014.38	1,629.37	1,618.47	5,689.91	4,148.10	5,518.25
	g) Freight outward & clearing charges	1,245.25	1,198.68	1,225.89	3,709.89	3,575.66	5,184.14
	h) R & D Expenses	39.22	38.43	87.38	124.58	293.00	567.64
	i) Other expenditure	1,979.83	1,985.65	2,343.71	5,790.03	5,642.88	7,171.74
	Total	**27,719.91**	**22,635.29**	**22,378.25**	**77,750.05**	**61,784.20**	**86,506.96**
3	**Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)**	**4,234.53**	**4,534.99**	**3,834.20**	**11,859.49**	**9,199.35**	**13,661.03**
4	Other Income	77.20	46.00	31.25	154.66	242.77	364.75
5	**Profit from Ordinary activities before finance costs and exceptional items (3 - 4)**	**4,311.73**	**4,580.99**	**3,865.45**	**12,014.15**	**9,442.12**	**14,025.78**
6	Finance Costs	861.08	719.33	430.39	2,358.94	1,185.79	1,892.70
7	**Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)**	**3,450.65**	**3,861.66**	**3,435.06**	**9,655.21**	**8,256.33**	**12,133.08**
8	Exceptional items	-	-	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**3,450.65**	**3,861.66**	**3,435.06**	**9,655.21**	**8,256.33**	**12,133.08**
10	Tax expense	1,011.62	1,251.00	1,135.73	2,984.25	2,759.44	4,031.94
11	**Net Profit from ordinary activities after tax (9 - 10)**	**2,439.03**	**2,610.66**	**2,299.33**	**6,670.96**	**5,496.88**	**8,101.14**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit for the period (11 - 12)**	**2,439.03**	**2,610.66**	**2,299.33**	**6,670.96**	**5,496.88**	**8,101.14**
14	Paid-up share capital	2,042.52	2,040.92	2,028.12	2,042.52	2,028.12	2,028.12
	(Face Value of Rs.10/- each)						
15	Reserves excluding Revaluation Reserve	38,875.91	37,337.27	30,629.37	38,875.91	30,629.37	32,403.15
16	Earnings per Share						
	(a) Basic Earnings per share (Rs.)	11.99	12.85	11.39	32.78	27.23	40.06
	(b) Diluted Earnings per share (Rs)	11.84	12.60	11.17	32.39	26.72	39.30

PART II

Select Information for the Quarter and Nine months ended 31 December, 2014							
Sl No.	Particulars	Quarter ended			Nine months ended		Previous year ended 31 March, 2014
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	
A							
1	Public Shareholding						
	- No. of shares	1,05,00,434	1,04,84,913	1,03,71,180	1,05,00,434	1,03,71,180	1,03,70,988
	- Percentage of shareholding	51.41%	51.37%	51.14%	51.41%	51.14%	51.14%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	15,04,330	15,04,330	24,45,830	15,04,330	24,45,830	24,45,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%	12.06%
	b) Non-encumbered						
	Number of shares	84,20,390	84,19,911	74,64,144	84,20,390	74,64,144	74,64,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%	75.32%
	Percentage of shares to total capital	41.23%	41.26%	36.80%	41.23%	36.80%	36.80%

Sl No.	Particulars	Quarter ended 31.12.2014
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	1
	Received during the quarter	43
	Disposed of during the quarter	44
	Remaining unresolved at the end of the quarter	NIL

1) The financial results for the quarter ended 31st December, 2014 have been reviewed by the Audit Committee on 27th January, 2015 and approved by the Board of Directors at its meeting held on 28th January, 2015.

2) The auditors of the company carried out limited review of the above financial results.

3) 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. 367.96 lakhs (Gain of Rs.262.55 Lakhs for the Quarter ended 31 December 2013) was transferred to fixed assets.

4) The Scheme of Amalgamation ('Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Parent Company, and the Parent Company has been sanctioned by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), interalia, following effect have been given :

(a) The Parent Company has recorded all assets and liabilities of APL at their respective fair values.

(b) Intercompany investments, balances and transactions have been eliminated.

(c) On account of the above Scheme, Profit Before Tax for the quarter and YTD of the Parent Company is lower by Rs.300.70 Lakhs and Rs.1166.50 Lakhs respectively.

(d) Due to the merger of Auctus Pharma Limited (APL) with the Parent Company, the current quarter and YTD Dec-2014 figures are inclusive of APL financials. Hence the current quarter and YTD Dec-2014 numbers are not comparable with the previous quarter and the corresponding previous year periods figures.

5) As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for persual on the Company's website as well as on the stock exchanges' websites as stated below:

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8) Figures are regrouped wherever necessary.

for and on behalf of the Board

C.Krishna Prasad
Chairman & Managing Director

Place : Hyderabad
Date : 28th January, 2015