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

Dated October 25, 2012

The Manager
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G
Bandra-kurla Complex, Bandra (E)
Mumbai – 400 001

Fax: 022 – 26598237/38

Dear Sir,

Sub: Outcome of the Board Meeting held on 25/10/2012 along with Un-Audited Financial Results for the 02nd Quarter ended September 30, 2012 and Press Release.

Ref: Clause 41 & Listing Agreement

Symbol: GRANULES

The Board of Directors at their meeting has approved Un-Audited Financial Results for the second Quarter ended September 30, 2012 along with Limited Review Report enclosed herewith.

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

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 30th September, 2012. 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: 25th October, 2012

Granules India Limited
Unaudited Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

		Particulars	As at current half year end 30 September,2012	As at previous year end 31 March, 2012
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' Funds**		
		(a) Share Capital	2,007.12	2,006.17
		(b) Reserves & Surplus	23,958.29	22,502.76
		Sub-total - Shareholders' funds	**25,965.41**	**24,508.93**
	2	**Share Application Money Pending Allotment**	**22.50**	-
	3	**Non-current liabilites**		
		(a) Long-term borrowings	8,673.36	8,805.34
		(b) Deferred tax liabilites (Net)	2,235.98	2,301.50
		(d) Long-term provisions	122.29	153.03
		Sub-total - Non-current liabilities	**11,031.63**	**11,259.87**
	4	**Current liabilities**		
		(a) Short-term borrowings	11,710.15	11,360.22
		(b) Trade payables	7,847.42	7,551.94
		(c) Other current liabilities	1,991.17	1,984.18
		(d) Short-term provisions	-	466.32
		Sub-total - Current liabilities	**21,548.74**	**21,362.66**
		TOTAL - EQUITY AND LIABILITIES	**58,568.28**	**57,131.46**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed Assets		
		(i) Tangible assets	23,173.64	23,323.24
		(ii) Intangible assets	1,529.30	1,719.09
		(iii) Capital work-in-progess	8,252.06	2,929.65
		(b) Non-current investments	**32,955.00**	**27,971.98**
		(c) Long-term loans and advances	19.13	1,044.63
		(d) Other non-current assets	1,995.95	2,024.02
		Sub-total - Non - current assets	34.00	36.29
	2	**Current assets**	**35,004.08**	**31,076.92**
		(a) Inventories	12,762.66	10,991.05
		(b) Trade receivables	5,503.08	9,500.93
		(c) Cash and cash equivalents	1,994.35	3,198.19
		(d) Short term loans and advances	219.91	263.94
		(e) Other current assets	3,084.20	2,100.43
		Sub-total - Current assets	**23,564.20**	**26,054.54**
		TOTAL - ASSETS	**58,568.28**	**57,131.46**

For and on behalf of the Board

Dr.C.Nageswara Rao
Chairman

GRANULES INDIA LIMITED HYD.

Place: Hyderabad
Date : 25th October, 2012

GRANULES INDIA LIMITED

Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081
STATEMENT OF UNAUDITED FINANCIAL RESULTS - CONSOLIDATED
FOR THE QUARTER AND 3 MONTHS ENDED 30th SEPTEMBER, 2012

PART I (Rs in Lakhs)

Statement of Unaudited Consolidated Results for the Quarter and 6 Months Ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	Year to date figures for the current period ended 30 September, 2012	Year to date figures for the previos period ended 30 September, 2011	Previous year ended 31 March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise duty)	**17,549.89**	**18,927.07**	**16,139.69**	**36,476.97**	**28,015.27**	**65,396.59**
2	**Expenses**						
	(a) Cost of material Consumed	8,996.00	14,029.97	10,144.33	23,025.97	18,636.50	42,010.22
	(b) Changes in Inventories of Finished goods,Work in progress and Stock in trade	1,393.95	(1,637.70)	743.36	(243.75)	(437.71)	(573.69)
	c) Employee benefits Expense	1,442.36	1,450.33	1,062.58	2,892.69	2,156.41	4,545.86
	d) Depreciation and Amortization Expense	579.51	550.53	503.03	1,186.47	997.37	2,142.51
	e) Manufacturing Expenses	1,368.71	1,188.86	924.67	2,557.57	1,889.05	4,432.05
	f) Freight outward & clearing charges	899.77	1,059.79	928.60	1,959.56	1,467.09	3,497.28
	g) R & D Expenses	116.32	180.19	79.13	296.51	158.97	271.42
	h) Other expenditure	1,219.88	857.99	1,009.14	2,021.44	1,662.16	3,209.85
	Total	**16,016.49**	**17,679.97**	**15,394.83**	**33,696.46**	**26,529.84**	**59,535.50**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	**1,533.40**	**1,247.10**	**744.86**	**2,780.51**	**1,485.43**	**5,861.09**
4	Other Income	(23.71)	(19.31)	(28.12)	(43.02)	(46.21)	(135.42)
5	**Profit from Ordinary activities before Finance Cost and exceptional Items (3 - 4)**	**1,557.11**	**1,266.41**	**772.98**	**2,823.53**	**1,531.63**	**5,996.51**
6	Finance Costs	431.68	432.78	374.99	864.46	693.15	1,698.87
7	**Profit from Ordinary activities after Finance Cost but before exceptional Items (5 - 6)**	**1,125.43**	**833.63**	**397.99**	**1,959.07**	**838.49**	**4,297.64**
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-	-	-
8	**Profit from Ordinary activities before Tax (7 - 8)**	**1,125.43**	**833.63**	**397.99**	**1,959.07**	**838.49**	**4,297.64**
9	Tax expense						
	- Current Tax Expense	313.94	257.67	111.85	571.60	205.97	985.51
	- Deferred Tax Expense	3.79	(51.29)	40.21	(47.50)	73.65	316.86
10	**Net Profit for the period (9 - 10)**	**807.71**	**627.25**	**245.93**	**1,434.96**	**558.87**	**2,995.28**
11	Paid-up share capital	2,007.12	2,006.17	2,006.17	2,007.12	2,006.17	2,006.17
	(Face Value of Rs.10/- each)						
12	Reserves excluding Revaluation Reserve	23,958.29	20,532.68	20,532.68	23,958.29	20,532.68	22,502.76
13	Earnings per Share						
	(a) Basic Earnings per share (Rs.)*	4.03	3.13	1.23	7.15	2.79	14.93
	(b) Diluted Earning per share (Rs) *	3.89	3.03	1.22	6.91	2.77	14.87

PART II

Select Information for the Quarter and 3 months ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	6 Months ended 30 September, 2012	6 Months ended 30 September, 2011	Previous year ended 31 March, 2012
A							
1	Public Shareholding						
	- No. of shares	1,11,37,597	11,183,725	11,899,764	1,11,37,597	11,899,764	11,216,674
	- Percentage of shareholding	55.49%	55.72%	59.32%	55.49%	59.32%	55.91%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	28,50,400	4,392,400	5,134,875	28,50,400	5,134,875	5,007,500
	Percentage of shares to promoter group	31.91%	49.42%	62.91%	31.91%	62.91%	56.61%
	Percentage of shares to total capital	14.20%	21.88%	25.60%	14.20%	25.60%	24.96%
	b) Non-encumbered						
	Number of shares	60,83,157	4,495,029	3,027,015	60,83,157	3,027,015	3,837,480
	Percentage of shares to promoter group	68.09%	50.58%	37.09%	68.09%	37.09%	43.38%
	Percentage of shares to total capital	30.31%	22.40%	15.09%	30.31%	15.09%	19.13%

Sl No.	Particulars	3 Months ended 30 September, 2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the Quarter	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	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 25 October, 2012
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 Rs. 518.05 Lakhs (Gain) (Rs.830.65 Lakhs (Loss) for the Quarter ended 30 June 2012) was captalised as part of fixed assets.
3) The company has received 12 complaints from investors during the quarter **1st July, 2012 to 30th September, 2012** and all were resolved. No complaints were pending from previous quarter.
4) The Company operates only in the segment of Pharmaceuticals.
5) The consolidated accounts consisting of Granules India Limited, 100% wholly owned subsidiaries i.e., Granules USA Inc, Granules Singapore Pty Ltd, GIL Life Sciences Pvt Ltd and Joint Ventures Hubei Granules Pharmaceutical Company Ltd (50% JV) and Granules Omnichem Pvt Ltd (50% JV)
6) Figures are regrouped wherever necessary.

for and on behalf of the Board

Dr.C.Nageswara Rao
Chairman

GRANULES INDIA LIMITED HYD.

Place : Hyderabad
Date : 25th October, 2012

Granules India Limited
Unaudited Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

		Particulars	As at current half year end 30 September,2012	As at previous year end 31 March, 2012
A		**EQUITY AND LIABILITIES**		
	1	**Shareholders' Funds**		
		(a) Share Capital	2,007.12	2,006.17
		(b) Reserves & Surplus	23,837.33	22,467.52
		Sub-total - Shareholders' funds	**25,844.45**	**24,473.69**
	2	**Share Application Money Pending Allotment**	**22.50**	-
	3	**Non-current liabilites**		
		(a) Long-term borrowings	8,673.36	8,805.34
		(b) Deferred tax liabilites (Net)	2,352.38	2,309.18
		(d) Long-term provisions	120.43	153.03
		Sub-total - Non-current liabilities	**11,146.16**	**11,267.55**
	4	**Current liabilities**		
		(a) Short-term borrowings	9,850.71	6,373.41
		(b) Trade payables	7,915.31	6,422.69
		(c) Other current liabilities	1,329.26	1,704.14
		(d) Short-term provisions	-	466.32
		Sub-total - Current liabilities	**19,095.28**	**14,966.56**
		TOTAL - EQUITY AND LIABILITIES	**56,108.39**	**50,707.80**
B		**ASSETS**		
	1	**Non-current assets**		
		(a) Fixed Assets		
		(i) Tangible assets	22,115.72	22,153.06
		(ii) Intangible assets	1,402.42	1,562.33
		(iii) Capital work-in-progess	7,751.40	2,907.52
			31,269.54	**26,622.91**
		(b) Non-current investments	3,479.60	3,279.60
		(c) Long-term loans and advances	1,133.84	2,034.88
		(d) Other non-current assets	34.00	11.80
		Sub-total - Non - current assets	**35,916.99**	**31,949.19**
	2	**Current assets**		
		(a) Inventories	10,060.06	8,857.36
		(b) Trade receivables	6,393.14	5,302.80
		(c) Cash and cash equivalents	723.18	2,365.20
		(d) Short term loans and advances	219.91	263.94
		(e) Other current assets	2,795.12	1,969.31
		Sub-total - Current assets	**20,191.41**	**18,758.61**
		TOTAL - ASSETS	**56,108.39**	**50,707.80**

For and on behalf of the Board

C. Nageswara Rao

GRANULES INDIA LIMITED HYD.

Dr.C.Nageswara Rao
Chairman

Place: Hyderabad
Date : 25th October, 2012

(Rs in Lakhs)

PART I Statement of Standalone Unaudited Results for the Quarter and 6 Months Ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	Year to date figures for the current period ended 30 September, 2012	Year to date figures for the previos period ended 30 September, 2011	Previous year ended 31 March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net sales / Income from Operations (Net of Excise duty)	**16,783.94**	**15,905.04**	**14,008.27**	**32,688.98**	**24,169.35**	**56,267.77**
2	**Expenses**						
	(a) Cost of material Consumed	9,777.13	10,940.82	8,344.75	20,717.95	15,884.57	36,139.93
	(b) Changes in Inventories of Finished goods,Work in progress and Stock in trade	619.70	(721.91)	907.29	(102.21)	(417.05)	(592.24)
	c) Employee benefits Expense	1,283.37	1,220.22	885.89	2,503.59	1,824.29	3,795.72
	d) Depreciation and Amortization Expense	535.10	503.01	449.47	1,038.11	892.68	1,870.56
	e) Manufacturing Expenses	1,115.41	820.20	706.49	1,935.61	1,378.06	3,191.89
	f) Freight outward & clearing charges	884.48	1,041.83	891.47	1,926.31	1,459.57	3,219.73
	g) R & D Expenses	90.36	160.67	45.31	251.02	65.95	194.80
	h) Other expenditure	993.82	685.97	962.52	1,679.79	1,559.25	2,973.32
	Total	**15,299.37**	**14,650.81**	**13,193.19**	**29,950.18**	**22,647.32**	**50,793.71**
3	**Profit from Operations before Other Income, Interest & Exceptional Items (1- 2)**	**1,484.57**	**1,254.23**	**815.08**	**2,738.80**	**1,522.03**	**5,474.05**
4	Other Income	(15.05)	(12.49)	(24.52)	(27.55)	(36.82)	(109.08)
5	**Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)**	**1,499.63**	**1,266.72**	**839.60**	**2,766.35**	**1,558.85**	**5,583.13**
6	Finance Costs	407.48	399.04	337.38	806.52	621.43	1,549.41
7	**Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)**	**1,092.14**	**867.68**	**502.22**	**1,959.83**	**937.42**	**4,033.73**
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-	-	-
9	**Profit from Ordinary activities before Tax (7 - 8)**	**1,092.14**	**867.68**	**502.22**	**1,959.83**	**937.42**	**4,033.73**
10	Tax expense						
	- Current Tax Expense	313.94	236.19	113.35	550.14	207.23	985.29
	- Deferred Tax Expense	13.30	29.90	40.21	43.20	73.65	317.80
11	**Net Profit for the period (9 - 10)**	**764.90**	**601.59**	**348.66**	**1,366.49**	**656.54**	**2,730.64**
12	Paid-up share capital	2,007.12	2,007.12	2,006.17	2,007.12	2,006.17	2,006.17
	(Face Value of Rs.10/- each)						
13	Reserves excluding Revaluation Reserve	23,837.33	23,072.44	20,859.75	23,837.33	20,859.75	22,467.52
14	Earnings per Share						
	(a) Basic Earnings per share (Rs.)*	3.81	3.00	1.74	6.81	3.27	13.61
	(b) Diluted Earning per share (Rs) *	3.68	2.91	1.73	6.58	3.26	13.55

PART II Select Information for the Quarter and 3 months ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	6 Months ended 30 September, 2012	6 Months ended 30 September, 2011	Previous year ended 31 March, 2012
A							
1	Public Shareholding						
	- No. of shares	1,11,37,597	1,11,83,725	11,899,764	1,11,37,597	11,899,764	1,12,16,674
	- Percentage of shareholding	55.49%	55.72%	59.32%	55.49%	59.32%	55.91%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	28,50,400	43,92,400	5,134,875	28,50,400	5,134,875	5,007,500
	Percentage of shares to promoter group	31.91%	49.42%	62.91%	31.91%	62.91%	56.61%
	Percentage of shares to total capital	14.20%	21.88%	25.60%	14.20%	25.60%	24.96%
	b) Non-encumbered						
	Number of shares	60,83,157	44,95,029	3,027,015	60,83,157	3,027,015	3,837,480
	Percentage of shares to promoter group	68.09%	50.58%	37.09%	68.09%	37.09%	43.38%
	Percentage of shares to total capital	30.31%	22.40%	15.09%	30.31%	15.09%	19.13%

Sl No.	Particulars	3 Months ended 30 September, 2012
B	**INVESTOR COMPLAINTS**	Nil
	Pending at the beginning of the Quarter	12
	Received during the quarter	12
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 25 Oct, 2012
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 Rs. 518.05 Lakhs (Gain) (Rs.830.65 Lakhs (Loss) for the Quarter ended 30 June 2012) was captalised as part of fixed assets.
3) The company has received 12 complaints from investors during the quarter **1st July, 2012 to 30th September, 2012** 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. Nageshwara Rao

Dr.C.Nageswara Rao
Chairman

GRANULES INDIA LIMITED HYD.

Place : Hyderabad
Date : 25th October, 2012

Press Release

Granules India's revenue increases to Rs. 176 Cr.; net profit increased by 228%

Hyderabad, October 25, 2012: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for its fiscal year 2013 second quarter ended September 30, 2012. Granules' revenue increased 9% to Rs. 176 Cr. while net profit increased 228% to Rs. 8 Cr.

Profitability margins expanded due to an increase in finished dosage sales and high production levels at all the facilities. The EBITDA margin expanded by more than 440 basis points compared to the corresponding quarter in fiscal year 2012 while the net profit margin grew by more than 300 basis points. The Company expects margins to continue expanding due to economies of scale from its formulations capacity expansion and an increasing revenue shift to formulations.

Quarter ended September 30, 2012

Financial Highlights

- Revenue: Rs. 175.7 Cr., an increase of 9% compared to Rs. 161.7 Cr. in Q2FY12
- EBITDA: Rs. 21.7 Cr., an increase of 70% compared to Rs. 12.8 Cr. in Q2FY12
- Net Profit: Rs. 8.1 Cr., an increase of 228% compared to Rs. 2.5 Cr. in Q2FY12

"The second quarter demonstrates that we are continuing to build on our success. We have been able to more than double our market share in several products in five years due to our focus on quality and productivity and expect to increase market share. Our Operational Excellence Program has played an important part in increasing productivity and is one of the primary reasons that revenue has grown 30% while profitability margins have increased in the current fiscal year" said Krishna Prasad, Managing Director of Granules India.

Granules finished its PFI Expansion and now has a capacity of 18,000 tons, which is the largest capacity in the Pharmaceutical industry. The Company commercialized the new capacity in October and will scale up production throughout the third quarter. In addition, Granules is on track to finish its Finished Dosage expansion during the third quarter. Due to the increase of capacities throughout its product lines, Granules anticipates growth to accelerate in the second half of the fiscal year.

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. Granules has recently been recognized as India's Most Admired Company in Exports & India's Most Admired Company in Bulk Drugs at the 5th Annual Pharmaceutical Business Leadership Awards. Additionally Granules has also received Outstanding Exports - Formulations Award 2011-12 from Pharmexcil.

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

Contacts:
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Appendix

STATEMENT OF UNAUDITED FINANCIAL RESULTS - CONSOLIDATED
FOR THE QUARTER AND 3 MONTHS ENDED 30th SEPTEMBER, 2012

PART I (Rs In Lakhs)

Statement of Unaudited Consolidated Results for the Quarter and 6 Months Ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	Year to date figures for the current period ended 30 September, 2012	Year to date figures for the previos period ended 30 September, 2011	Previous year ended 31 March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net sales / Income from Operatio	17,549.89	18,927.07	16,139.69	36,476.97	28,015.27	65,396.59
2	Expenses						
	(a) Cost of material Consumed	8,996.00	14,029.97	10,144.33	23,025.97	18,636.50	42,010.22
	(b) Changes in inventories of Finished goods,Work in progress	1,393.95	(1,637.70)	743.36	(243.75)	(437.71)	(573.69)
	c) Employee benefits Expense	1,442.36	1,450.33	1,062.58	2,892.69	2,156.41	4,545.86
	d) Depreciation and Amortization	579.51	550.53	503.03	1,186.47	997.37	2,142.51
	e) Manufacturing Expenses	1,368.71	1,188.86	924.67	2,557.57	1,889.05	4,432.05
	f) Freight outward & clearing charges	899.77	1,059.79	928.60	1,959.56	1,467.09	3,497.28
	g) R & D Expenses	116.32	180.19	79.13	296.51	158.97	271.42
	h) Other expenditure	1,219.68	857.99	1,009.14	2,021.44	1,662.16	3,209.85
	Total	16,016.49	17,679.97	15,394.83	33,696.46	26,529.84	59,535.50
3	Profit from Operations before Other Income, Interest &	1,533.40	1,247.10	744.86	2,780.51	1,485.43	5,861.09
4	Other Income	(23.71)	(19.31)	(28.12)	(43.02)	(46.21)	(135.42)
5	Profit from Ordinary activities before Finance Cost and	1,557.11	1,266.41	772.98	2,823.53	1,531.63	5,996.51
6	Finance Costs	431.68	432.78	374.99	864.46	693.15	1,698.87
7	Profit from Ordinary activities after Finance Cost but before	1,125.43	833.63	397.99	1,959.07	838.49	4,297.64
8	Foreign Exchange Fluctuations	-	-	-	-	-	-
8	Profit from Ordinary activities	1,125.43	833.63	397.99	1,959.07	838.49	4,297.64
9	Tax expense						
	- Current Tax Expense	313.94	257.67	111.85	571.60	205.97	985.51
	- Deferred Tax Expense	3.79	(51.29)	40.21	(47.50)	73.65	316.86
10	Net Profit for the period (9 - 10)	807.71	627.25	245.93	1,434.96	558.87	2,995.26
11	Paid-up share capital	2,007.12	2,006.17	2,006.17	2,007.12	2,006.17	2,006.17
	(Face Value of Rs.10/- each)						
12	Reserves excluding Revaluation	23,958.29	20,532.68	20,532.68	23,958.29	20,532.68	22,502.76
13	Earnings per Share						
	(a) Basic Earnings per share (Rs.)*	4.03	3.13	1.23	7.15	2.79	14.93
	(b) Diluted Earning per share (Rs) *	3.89	3.03	1.22	6.91	2.77	14.87

PART II

Select Information for the Quarter and 3 months ended 30 September, 2012

Sl No.	Particulars	3 Months ended 30 September, 2012	3 Months ended 30 June, 2012	3 Months ended 30 September, 2011	6 Months ended 30 September, 2012	6 Months ended 30 September, 2011	Previous year ended 31 March, 2012
A							
1	Public Shareholding						
	- No. of shares	1,11,37,597	11,183,725	11,899,764	1,11,37,597	11,899,764	11,216,674
	- Percentage of shareholding	55.49%	55.72%	59.32%	55.49%	59.32%	55.91%
2	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	Number of shares	28,50,400	4,392,400	5,134,875	28,50,400	5,134,875	5,007,500
	Percentage of shares to promoter	31.91%	49.42%	62.91%	31.91%	62.91%	56.61%
	Percentage of shares to total cap	14.20%	21.88%	25.60%	14.20%	25.60%	24.96%
	b) Non-encumbered						
	Number of shares	60,83,157	4,495,029	3,027,015	60,83,157	3,027,015	3,837,460
	Percentage of shares to promoter	68.09%	50.58%	37.09%	68.09%	37.09%	43.38%
	Percentage of shares to total cap	30.31%	22.40%	15.09%	30.31%	15.09%	19.13%

Sl No.	Particulars	3 Months ended 30 September, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the	Nil
	Received during the quarter	12
	Disposed of during the quarter	12
	Remaining unresolved at the end of	Nil

1) The above results were reviewed by the Audit Committee and approved by the Board at its meeting held on 25 October, 2012
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 Rs. 518.05 Lakhs (Gain) (Rs.830.65 Lakhs (Loss) for the Quarter ended 30 June 2012) was capitalised as part of fixed assets.
3) The company has received 12 complaints from investors during the quarter 1st July, 2012 to 30th September, 2012 and all were resolved. No complaints were pending from previous quarter.
4) The Company operates only in the segment of Pharmaceuticals.
5) The consolidated accounts consisting of Granules India Limited, 100% wholly owned subsidiaries i.e., Granules USA Inc, Granules Singapore Pty Ltd, GIL Life Sciences Pvt Ltd and Joint Ventures Hubei Granules Pharmaceutical Company Ltd (50% JV) and Granules Omnichem Pvt Ltd (50% JV)
6) Figures are regrouped wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : 25th October, 2012

Dr.C.Nageswara Rao
Chairman