



Date: 28th April 2016

Granules India Limited

To
National Stock Exchange of India Limited &
Bombay Stock Exchange Limited.
Scrip Code: NSE- GRANULES; BSE-532482.

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

Sub: Outcome of 172nd Board meeting dated 28th April, 2016.
Ref: Regulation 30 and 33 of the Listing Regulations.
Scrip Code: 532482.

Dear Sir,

The Board of Directors at their meeting has -

1. Approved Audited financial results (Standalone & Consolidated) for the fourth quarter and financial year ended 31st March, 2016 along with the Auditor's report thereon;
2. Approved further investment of USD 17.07 mn by way of debt/equity in Granules Pharmaceutical Inc., a wholly owned foreign subsidiary of the Company.
3. Approved further investment of Rs. 50 crore by way of debt/equity in GIL Lifesciences Pvt. Limited, a wholly owned Indian subsidiary.
4. Approved the Scheme of Amalgamation of GIL Lifesciences Pvt. Limited, a wholly owned Indian subsidiary of the Company, with Granules India Limited.
5. Recommended to the members, a final dividend of 20 paise per share of face value of Re. 1/- each for the financial year 2015-16 representing 20% of paid-up capital;
6. fixed the date of 25th Annual General Meeting on 11th August 2016.
7. fixed the date of book closure from 5th August 2016 to 11th August 2016.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Audited financial results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31st March, 2016.

We also enclose a copy of the Report of the Auditors of the Company and Form A, as required under Regulation 33 of the Listing Regulations and press release.

The meeting of the Board of Directors of the Company commenced at 12.00 P.M and concluded at 7.00 P.M.

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)
Encl: As above



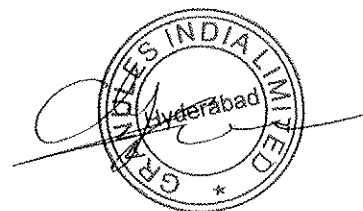


GRANULES INDIA LIMITED
 Regd Office : 2nd Floor, 3rd Block, My Home Hub
 Madhapur, Hyderabad 500 081
 CIN:L24110TG1991PLC012471

Rs in Lakhs

Statement of Consolidated Audited Results for the Quarter and year ended March 31, 2016

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	37,227.16	34,488.52	35,460.16	1,42,953.27	1,29,292.24
	(b) Other operating income	100.77	22.27	22.06	165.16	75.90
	Total Income from operations (net)	37,327.93	34,510.79	35,482.22	1,43,118.43	1,29,368.14
2	Expenses					
	(a) Cost of material Consumed	21,320.73	20,275.94	22,030.65	82,989.59	76,942.80
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(1,708.20)	(2,728.34)	(18.18)	(7,141.79)	(2,247.68)
	(c) Employee Benefits Expense	3,085.09	3,252.60	2,571.24	12,533.11	10,695.78
	(d) Depreciation and Amortisation expense	1,738.70	1,666.60	1,431.90	6,432.99	5,265.10
	(e) Manufacturing Expenses	2,313.09	2,721.52	2,164.17	10,223.43	8,873.31
	(f) Freight outward & clearing charges	1,293.53	1,056.80	1,304.91	4,784.49	5,098.29
	(g) R & D Expenses	532.39	337.98	750.97	1,653.97	960.96
	(h) Other expenses	2,560.28	2,801.61	1,755.47	10,238.75	8,107.36
	Total expenses	31,135.61	29,384.71	31,991.13	1,21,714.54	1,13,695.92
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1- 2)	6,192.32	5,126.08	3,491.09	21,403.89	15,672.22
4	Other Income	41.59	234.18	229.23	602.56	358.40
5	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	6,233.91	5,360.26	3,720.32	22,006.45	16,030.62
6	Finance Costs	987.68	1,137.73	796.68	3,991.94	3,234.60
7	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	5,246.23	4,222.53	2,923.64	18,014.51	12,796.02
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 + 8)	5,246.23	4,222.53	2,923.64	18,014.51	12,796.02
10	Tax expense	1,927.66	1,507.07	683.93	6,167.75	3,705.25
11	Net Profit from ordinary activities after tax (9 - 10)	3,318.57	2,715.46	2,239.71	11,846.76	9,090.77
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 + 12)	3,318.57	2,715.46	2,239.71	11,846.76	9,090.77
14	Paid-up equity share capital (Face Value of Re.1/- per share)				2,167.12	2,042.52
15	Reserves excluding Revaluation Reserve as per Balance sheet at year ended				61,720.46	41,073.83
16	Earnings per Share (face value of Re. 1/- each) (not annualised)					
	(a) Basic (in Rs.)	1.61	1.32	1.10	5.73	4.46
	(b) Diluted (in Rs)	1.57	1.26	1.09	5.62	4.41



- 1) The Audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 28, 2016.
- 2) The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on March 31, 2016 are Granules USA Inc., GIL Life Sciences Pvt Ltd, Granules Pharmaceuticals Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnicem Pvt Ltd (50% Joint Venture Companies).
- 3) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Corporate Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets.
 - During the quarter, foreign currency loss of Rs.15.02 lakhs (foreign currency gain of Rs.129.11 lakhs for the Quarter ended March 31, 2015) was transferred to fixed assets.
 - During the financial year, foreign currency loss of Rs.782.70 lakhs (foreign currency loss of Rs.396.27 lakhs for the Year ended March 31, 2015) was transferred to fixed assets.
- 4) The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 27 notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 5) As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nse-india.com).
- 6) The Company operates only in the segment of Pharmaceuticals.
- 7) During the quarter, the Company has allotted 1,00,000 equity shares of Re. 1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- 8) During the quarter, the Company has allotted 72,55,000 equity shares of Re. 1/- each fully paid up against conversion of warrants to Tyche Technologies Private Limited.
- 9) Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- 10) The financial statements of each of the subsidiary and joint venture, other than Granules Biocause Pharmaceutical Co. Ltd are drawn up to the same reporting date i.e. year ended March 31, 2016, for the purpose of consolidation. The audited consolidated financial statements of Granules Biocause Pharmaceutical Co. Ltd for year ended December 31, 2015 (previous year financial statements up to 31st March 2015) have been used for the purpose of consolidation. Adjustments have been made for the effects of significant transactions or other events that occur between the date of financial statements of Granules Biocause Pharmaceutical Co. Ltd and March 31, 2016. Hence the current quarter/ year numbers are not comparable with previous quarters/year numbers.
- 11) A final dividend of 20 paise per share of face value of Re.1 each has been recommended by the Board of Directors at their meeting held on April 28, 2016. This is in addition to three interim dividends of 15 paise each per share of face value of Re.1 declared and paid during the year.
- 12) Standalone Results as on March 31, 2016 are as under -

Particulars	Quarter ended			Rs in lakhs	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Un-Audited	Audited	Audited	Audited
Net Sales/Income from Operations	35,268.82	31,748.82	31,743.66	1,32,849.38	1,21,487.25
Profit Before Tax	5,188.20	4,473.39	3,570.71	18,081.53	13,225.94
Profit After Tax	3,340.44	3,042.47	2,851.66	12,096.43	9,522.64

- 13) Previous periods / year figures have been regrouped, wherever necessary.

For and on behalf of the Board


 Krishna Prasad Chigurupati
 Chairman & Managing Director

Place : Hyderabad
 Date : April 28, 2016

Granules India Limited
Consolidated Balance Sheet

(Rs. In Lakhs)

	As at March 31, 2016	As at March 31, 2015
EQUITIES & LIABILITIES		
Shareholders' Funds		
Share Capital	2,167.12	2,042.52
Reserves and Surplus	61,720.46	41,073.83
Money received against share warrants	2,716.29	-
Sub-total - Shareholders' funds	66,603.87	43,116.35
Non-current liabilities		
Long-term borrowings	24,643.08	30,321.08
Deferred tax Liabilities	5,803.26	4,927.97
Long-term provisions	528.90	402.95
Sub-total - Non-current liabilities	30,975.24	35,652.00
Current liabilities		
Short-term borrowings	15,769.05	12,496.99
Trade Payables	17,914.24	18,762.53
Other current liabilities	13,338.03	8,898.35
Short-term provisions	686.67	1,344.93
Sub-total - Current liabilities	47,707.99	41,502.80
TOTAL - EQUITY AND LIABILITIES	1,45,287.10	1,20,271.15
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	58,415.29	52,804.38
Intangible assets	8,396.63	8,850.73
Capital Work in Progress	7,658.08	6,203.37
	74,470.00	67,858.48
Non-current investments	19.14	19.14
Long-term loans and advances	1,499.48	2,076.00
Other non-current assets	140.62	281.66
Sub-total - Non-current assets	76,129.24	70,235.28
Current assets		
Inventories	30,705.28	22,451.66
Trade receivables	15,255.72	13,690.75
Cash and cash equivalents	14,188.36	6,530.66
Short-term loans and advances	7,983.49	4,543.54
Other current assets	1,025.01	2,819.26
Sub-total - Current assets	69,157.86	50,035.87
TOTAL - ASSETS	1,45,287.10	1,20,271.15

For and on behalf of the Board


Krishna Prasad Chigurupati
Chairman & Managing Director

Place : Hyderabad
Date : April 28, 2016



GRANULES INDIA LIMITED
Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081
CIN:L24110TG1991PLC012471

Statement of Standalone Audited Results for the quarter and year ended March 31, 2016

(Rs.in lakhs)

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	35,246.84	31,726.55	31,721.60	1,32,763.01	1,21,411.35
	(b) Other operating income	21.98	22.27	22.06	86.37	75.90
	Total Income from operations (net)	35,268.82	31,748.82	31,743.66	1,32,849.38	1,21,487.25
2	Expenses					
	(a) Cost of material Consumed	18,781.04	18,346.95	17,758.98	75,145.13	71,777.12
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	341.53	(1,330.44)	941.29	(2,180.20)	(1,056.18)
	(c) Employee Benefits Expense	2,710.39	2,673.59	2,126.82	10,526.70	8,923.21
	(d) Depreciation and Amortisation expense	1,537.34	1,459.13	1,337.30	5,824.71	4,955.87
	(e) Manufacturing Expenses	2,149.84	2,067.67	1,836.49	8,533.76	7,526.40
	(f) Freight outward & clearing charges	1,116.90	896.73	1,283.36	4,275.77	4,993.25
	(g) R & D Expenses	495.10	310.17	715.82	1,531.11	840.39
	(h) Other expenses	2,206.72	1,987.38	1,558.49	8,073.23	7,348.50
	Total expenses	29,338.86	26,411.18	27,558.55	1,11,730.21	1,05,308.57
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1- 2)	5,929.96	5,337.64	4,185.11	21,119.17	16,178.68
4	Other Income	195.01	178.14	119.60	628.70	140.20
5	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	6,124.97	5,515.78	4,304.71	21,747.87	16,318.88
6	Finance Costs	936.77	1,042.39	734.00	3,666.34	3,092.94
7	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	5,188.20	4,473.39	3,570.71	18,081.53	13,225.94
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 + 8)	5,188.20	4,473.39	3,570.71	18,081.53	13,225.94
10	Tax expense	1,847.76	1,430.92	719.05	5,985.10	3,703.30
11	Net Profit from ordinary activities after tax (9 - 10)	3,340.44	3,042.47	2,851.66	12,096.43	9,522.64
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 + 12)	3,340.44	3,042.47	2,851.66	12,096.43	9,522.64
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,167.12	2,093.57	2,042.52	2,167.12	2,042.52
15	Reserves excluding Revaluation Reserve as per Balance sheet at year ended				61,413.07	40,498.41
16	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.62	1.48	1.40	5.85	4.67
	(b) Diluted (in Rs)	1.58	1.41	1.38	5.74	4.62

- The Audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 28, 2016.
- Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Corporate Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets.
 - During the quarter, foreign currency loss of Rs.15.02 lakhs (foreign currency gain of Rs.129.11 lakhs for the Quarter ended March 31, 2015) was transferred to fixed assets.
 - During the financial year, foreign currency loss of Rs.782.70 lakhs (foreign currency loss of Rs.396.27 lakhs for the Year ended March 31, 2015) was transferred to fixed assets.
- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nse-india.com).
- The Company operates only in the segment of Pharmaceuticals.
- During the quarter, the Company has allotted 1,00,000 equity shares of Re. 1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- During the quarter, the Company has allotted 72,55,000 equity shares of Re.1/- each fully paid up against conversion of warrants to Tyche Technologies Private Limited.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- A final dividend of 20 paise per share of face value of Re.1 each has been recommended by the Board of Directors at their meeting held on April 28, 2016. This is in addition to three interim dividends of 15 paise each per share of face value of Re.1 declared and paid during the year.
- Previous periods / years figures have been regrouped, wherever necessary.

for and on behalf of the Board

Krishna Prasad Chigurupati
Chairman & Managing Director

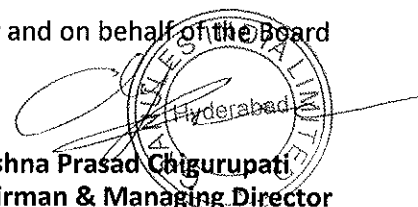
Place : Hyderabad
Date : April 28, 2016

Granules India Limited
Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at March 31, 2016	As at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,167.12	2,042.52
	(b) Reserves & Surplus	61,413.07	40,498.41
	(c) Money Received against share warrants	2,716.29	
	Sub-total - Shareholders' funds	66,296.48	42,540.93
2	Non-current liabilities		
	(a) Long-term borrowings	18,421.27	24,267.40
	(b) Deferred tax liabilities (Net)	6,115.92	5,328.10
	(c) Long-term provisions	528.23	396.98
	Sub-total - Non-current liabilities	25,065.42	29,992.48
3	Current liabilities		
	(a) Short-term borrowings	14,748.17	11,486.95
	(b) Trade payables	17,715.29	18,323.55
	(c) Other current liabilities	7,886.47	6,983.67
	(d) Short-term provisions	680.12	1,344.93
	Sub-total - Current liabilities	41,030.05	38,139.10
	TOTAL - EQUITY AND LIABILITIES	1,32,391.95	1,10,672.51
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	44,046.56	43,527.54
	(ii) Intangible assets	8,282.25	8,689.28
	(iii) Capital work-in-progress	3,527.77	1,849.97
		55,856.58	54,066.79
	(b) Non-current investments	8,850.64	7,247.19
	(c) Long-term loans and advances	7,678.35	1,869.65
	(d) Other non-current assets	69.31	183.60
	Sub-total - Non-current assets	72,454.88	63,367.23
2	Current assets		
	(a) Inventories	21,012.78	17,939.62
	(b) Trade receivables	19,879.04	19,409.12
	(c) Cash and cash equivalents	11,070.06	5,223.09
	(d) Short-term loans and advances	7,319.18	4,436.71
	(e) Other current assets	656.01	296.74
	Sub-total - Current assets	59,937.07	47,305.28
	TOTAL - ASSETS	1,32,391.95	1,10,672.51

for and on behalf of the Board


Krishna Prasad Chigurupati
Chairman & Managing Director

Place : Hyderabad
Date : April 28, 2016



Granules India Limited

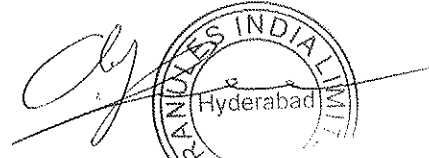
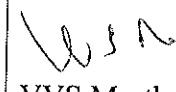
Regd. Off. :

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Ph : +91-40-30660000, 66760000 Fax : +91-40-23115145

E-mail : mail@granulesindia.com URL : www.granulesindia.com

CIN : L24110TG1991PLC012471

Form A	
FORM A (For audit report with unmodified opinion)	
1	Name of the Company Granules India Limited
2	Annual Financial Statement for the Year ended 31 st March 2016
3	Type of Audit observation Un-Modified
4	Frequency of observation Not Applicable
5	Signed by Chairman & Managing Director  Krishna Prasad Chigurupati
	Chief Financial Officer  VVS Murthy
	Audit Committee Chairman C. Parthasarathy
	Auditors of the Company Refer our Audit Report dated April 28, 2016 on the financial statement of the Company, attached 



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF
GRANULES INDIA LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of Granules India Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), and Jointly controlled entities for the year ended March 31, 2016 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Consolidated Financial Statements which is in accordance with the Accounting Standards prescribed under 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

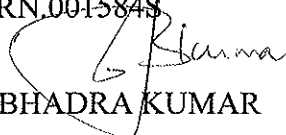
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of the subsidiaries and the joint-ventures excepting GIL Life Sciences Pvt. Ltd. (subsidiary of the company). The financial statements of each of subsidiary and joint ventures, other than Granules Biocause Pharmaceutical Co. Ltd are drawn up to the same reporting date i.e. year ended March 31, 2016, and Audited financial statements of Granules Biocause Pharmaceutical Co. Ltd for the year ended December 31, 2015 (previous year financial statements up to March 31st, 2015) have been used for the purpose of consolidation, the above financial statements / financial information reflect total assets of Rs. 43033.97 lakhs as at 31st March, 2016, the total revenue of Rs.39045.81 lakhs and net cash flows amounting to Rs.1737.28 lakhs for the period ended on that date as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs.141.65 lakhs. These financial statements and other financial information have been audited by other auditors whose reports has been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the report of other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:
- (i) includes the results of the entities listed in Note 1.2 to the Statement.
 - (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
- 5.. The statement includes the results for the quarter ended March 31,2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For KUMAR & GIRI
Chartered Accountants
FRN.0015848


J.BHADRA KUMAR
Partner
Membership No.025480



Place: Hyderabad
Date: April 28, 2016



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
GRANULES INDIA LIMITED**

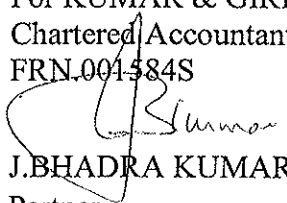
1. We have audited the accompanying Statement of Standalone Financial Results of Granules India Limited ('the Company') for the year ended March 31, 2016 ('the statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Financial Statements which is in accordance with the Accounting Standards prescribed under 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements.

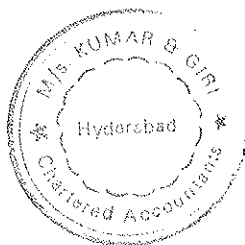
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.
4. This statement include the results for the quarter ended March 31, 2016, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

For KUMAR & GIRI
Chartered Accountants
FRN.001584S


J. BHADRA KUMAR
Partner
Membership No.025480



Place: Hyderabad
Date: April 28, 2016



Press Release

Granules India's Revenue increases 11% to Rs. 1,431 Cr.; Net Profit surges 30% to Rs. 118 Cr.

Hyderabad, April 28, 2016: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today results for its fourth quarter and financial year ended 31st March, 2016.

Financial Highlights of FY16 (Consolidated):-

- **Revenue: Rs. 1,431 Cr.**, an increase of **11%** compared to **Rs.1,294 Cr.** in FY15
- **EBITDA: Rs. 284 Cr.**, an increase of **34%** compared to **Rs. 213 Cr.** in FY15
- **Operating Margin** improved by **3.4%** from FY15
- **Net Profit: Rs.118 Cr.**, an increase of **30%** compared to **Rs. 91Cr.** in FY15
- **Net Profit Margin** improved by **1.3%** from FY15

Financial Highlights for Q4 FY16 (Consolidated):-

- **Revenue: Rs. 373 Cr.**, an increase of **5%** compared to **Rs. 355 Cr.** in Q4FY15
- **EBITDA: Rs. 80 Cr.**, an increase of **55%** compared to **Rs. 52 Cr.** in Q4FY15
- **Net Profit: Rs. 33 Cr.**, an increase of **48%** compared to **Rs. 22 Cr.** in Q4FY15

The Company's standalone sales during the year were **Rs. 1,328 Cr.**, an increase of **9%** from previous year. EBITDA and PAT increased by **30%** and **27%** to **Rs. 276 Cr.** and **Rs. 121 Cr.** compared to last year.

The Company's Board of Directors has proposed a final dividend of 20 paise /share of face value of Rs. 1 each.

"While we were strengthening our foundation last year, we simultaneously worked towards building a momentum for the future. We had a gentle top line growth but bottom line excelled with improved margins, validating our excellence in operational efficiency. Last year, we witnessed the commercialization of our CRAMS business, ANDA approval for Ibuprofen Rx and the construction of a new capacity in addition to augmentation of R&D initiatives. This year and the year to come, we look forward to build a strong and agile 'Granules India', which will emerge as an efficient pharmaceutical manufacturing partner with a key focus on Research and Development." said Mr. Krishna Prasad Chigurupati, Chairman & Managing Director, Granules India Limited.

**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.

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.

Caution Statement:

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

Contacts:

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GRANULES INDIA LIMITED
Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081
CIN:L24110TG1991PLC012471

Rs In Lakhs

Statement of Consolidated Audited Results for the Quarter and year ended March 31, 2016						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2016 Audited	31.12.2015 Un-Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	37,227.16	34,488.52	35,460.16	1,42,953.27	1,29,292.24
	(b) Other operating Income	100.77	22.27	22.06	165.16	75.90
	Total Income from operations (net)	37,327.93	34,510.79	35,482.22	1,43,118.43	1,29,368.14
2	Expenses					
	(a) Cost of material Consumed	21,320.73	20,275.94	22,030.65	82,989.59	76,942.80
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(1,708.20)	(2,728.34)	(18.18)	(7,141.79)	(2,247.68)
	(c) Employee Benefits Expense	3,085.09	3,252.60	2,571.24	12,533.11	10,695.78
	(d) Depreciation and Amortisation expense	1,738.70	1,666.60	1,431.90	6,432.99	5,265.10
	(e) Manufacturing Expenses	2,313.09	2,721.52	2,164.17	10,223.43	8,873.31
	(f) Freight outward & clearing charges	1,293.53	1,056.80	1,304.91	4,784.49	5,098.29
	(g) R & D Expenses	532.39	337.98	750.97	1,653.97	960.96
	(h) Other expenses	2,560.28	2,801.61	1,755.47	10,238.75	8,107.36
	Total expenses	31,135.61	29,384.71	31,991.13	1,21,714.54	1,13,695.92
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1- 2)	6,192.32	5,126.08	3,491.09	21,403.89	15,672.22
4	Other Income	41.59	234.18	229.23	602.56	358.40
5	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	6,233.91	5,360.26	3,720.32	22,006.45	16,030.62
6	Finance Costs	987.68	1,137.73	796.68	3,991.94	3,234.60
7	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	5,246.23	4,222.53	2,923.64	18,014.51	12,796.02
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 + 8)	5,246.23	4,222.53	2,923.64	18,014.51	12,796.02
10	Tax expense	1,927.66	1,507.07	683.93	6,167.75	3,705.25
11	Net Profit from ordinary activities after tax (9 - 10)	3,318.57	2,715.46	2,239.71	11,846.76	9,090.77
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 + 12)	3,318.57	2,715.46	2,239.71	11,846.76	9,090.77
14	Paid-up equity share capital (Face Value of Re.1/- per share)				2,167.12	2,042.52
15	Reserves excluding Revaluation Reserve as per Balance sheet at year ended				61,720.46	41,073.83
16	Earnings per Share (face value of Re. 1/- each) (not annualised)					
	(a) Basic (in Rs.)	1.61	1.32	1.10	5.73	4.46
	(b) Diluted (in Rs)	1.57	1.26	1.09	5.62	4.41

- The Audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 28, 2016.
- The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on March 31, 2016 are Granules USA Inc., GIL Life Sciences Pvt Ltd, Granules Pharmaceuticals Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnicem Pvt Ltd (50% Joint Venture Companies).
- Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Corporate Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets.
- During the quarter, foreign currency loss of Rs.15.02 lakhs (foreign currency gain of Rs.129.11 lakhs for the Quarter ended March 31, 2015) was transferred to fixed assets.
- During the financial year, foreign currency loss of Rs.782.70 lakhs (foreign currency loss of Rs.396.27 lakhs for the Year ended March 31, 2015) was transferred to fixed assets.
- The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 27 notified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nse-india.com).
- The Company operates only in the segment of Pharmaceuticals.
- During the quarter, the Company has allotted 1,00,000 equity shares of Re. 1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- During the quarter, the Company has allotted 72,55,000 equity shares of Re. 1/- each fully paid up against conversion of warrants to Tyche Technologies Private Limited.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- The financial statements of each of the subsidiary and joint venture, other than Granules Biocause Pharmaceutical Co. Ltd are drawn up to the same reporting date i.e. year ended March 31, 2016, for the purpose of consolidation. The audited consolidated financial statements of Granules Biocause Pharmaceutical Co. Ltd for year ended December 31, 2015 (previous year financial statements up to 31st March 2015) have been used for the purpose of consolidation. Adjustments have been made for the effects of significant transactions or other events that occur between the date of financial statements of Granules Biocause Pharmaceutical Co. Ltd and March 31, 2016. Hence the current quarter/ year numbers are not comparable with previous quarters/year numbers.
- A final dividend of 20 paise per share of face value of Re.1 each has been recommended by the Board of Directors at their meeting held on April 28, 2016. This is in addition to three interim dividends of 15 paise each per share of face value of Re.1 declared and paid during the year.
- Standalone Results as on March 31, 2016 are as under -

Particulars	Quarter ended			Year Ended	
	31.03.2016 Audited	31.12.2015 Un-Audited	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
Net Sales/Income from Operations	35,268.82	31,748.82	31,743.66	1,32,849.38	1,21,487.25
Profit Before Tax	5,188.20	4,473.39	3,570.71	18,081.53	13,225.94
Profit After Tax	3,940.44	3,042.47	2,851.66	12,096.43	9,522.64

- Previous periods / year figures have been regrouped, wherever necessary.

For and on behalf of the Board

Place : Hyderabad
Date : April 28, 2016

Krishna Prasad Chigurupati
Chairman & Managing Director



**Granules India Limited
Consolidated Balance Sheet**

(Rs. In Lakhs)

	As at March 31, 2016	As at March 31, 2015
EQUITIES & LIABILITIES		
Shareholders' Funds		
Share Capital	2,167.12	2,042.52
Reserves and Surplus	61,720.46	41,073.84
Money received against share warrants	2,716.29	-
Sub-total - Shareholders' funds	66,603.87	43,116.36
Non-current liabilities		
Long-term borrowings	24,643.08	30,321.08
Deferred tax Liabilities	5,803.26	4,927.97
Long-term provisions	528.90	402.95
Sub-total - Non-current liabilities	30,975.24	35,652.00
Current liabilities		
Short-term borrowings	15,769.05	12,496.99
Trade Payables	17,914.24	18,762.53
Other current liabilities	13,338.03	8,898.35
Short-term provisions	686.67	1,344.93
Sub-total - Current liabilities	47,707.99	41,502.80
TOTAL - EQUITY AND LIABILITIES	1,45,287.10	1,20,271.16
ASSETS		
Non-current assets		
Fixed Assets		
Tangible assets	58,415.29	52,804.38
Intangible assets	8,396.63	8,850.73
Capital Work in Progress	7,658.08	6,203.37
	74,470.00	67,858.48
Non-current investments	19.14	19.14
Long-term loans and advances	1,499.48	2,076.00
Other non-current assets	140.62	281.66
Sub-total - Non-current assets	76,129.24	70,235.28
Current assets		
Inventories	30,705.28	22,451.66
Trade receivables	15,255.72	13,690.75
Cash and cash equivalents	14,188.36	6,530.66
Short-term loans and advances	7,983.49	4,543.54
Other current assets	1,025.01	2,819.26
Sub-total - Current assets	69,157.86	50,035.87
TOTAL - ASSETS	1,45,287.10	1,20,271.16

For and on behalf of the Board

Place : Hyderabad
Date : April 28, 2016

Krishna Prasad Chigurupati
Chairman & Managing Director



GRANULES INDIA LIMITED
Regd Office : 2nd Floor, 3rd Block, My Home Hub
Madhapur, Hyderabad 500 081
CIN:L24110TG1991PLC012471

(Rs.In lakhs)

Statement of Standalone Audited Results for the quarter and year ended March 31, 2016					
Sl No.	Particulars	Quarter ended		Year ended	
		31.03.2016 Audited	31.12.2015 Un-Audited	31.03.2015 Audited	31.03.2016 Audited
1	Income from Operations				
	(a) Net sales / Income from Operations (Net of Excise duty)	35,246.84	31,726.55	31,721.60	1,32,763.01
	(b) Other operating income	21.98	22.27	22.06	86.37
	Total Income from operations (net)	35,268.82	31,748.82	31,743.66	1,32,849.38
2	Expenses				
	(a) Cost of material Consumed	18,781.04	18,346.95	17,758.98	75,145.13
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	341.53	(1,330.44)	941.29	(2,180.20)
	(c) Employee Benefits Expense	2,710.39	2,673.59	2,126.82	10,526.70
	(d) Depreciation and Amortisation expense	1,537.34	1,459.13	1,337.30	5,824.71
	(e) Manufacturing Expenses	2,149.84	2,067.67	1,836.49	8,533.76
	(f) Freight outward & clearing charges	1,116.90	896.73	1,283.36	4,275.77
	(g) R & D Expenses	495.10	310.17	715.82	1,531.11
	(h) Other expenses	2,206.72	1,987.38	1,558.49	8,073.23
	Total expenses	29,338.86	26,411.18	27,558.55	1,11,730.21
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1 - 2)	5,929.96	5,337.64	4,185.11	21,119.17
4	Other Income	195.01	178.14	119.60	628.70
5	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	6,124.97	5,515.78	4,304.71	21,747.87
6	Finance Costs	936.77	1,042.39	734.00	3,666.34
7	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	5,188.20	4,473.39	3,570.71	18,081.53
8	Exceptional items	-	-	-	-
9	Profit from Ordinary activities before Tax (7 + 8)	5,188.20	4,473.39	3,570.71	18,081.53
10	Tax expense	1,847.76	1,430.92	719.05	5,985.10
11	Net Profit from ordinary activities after tax (9 - 10)	3,340.44	3,042.47	2,851.66	12,096.43
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11 + 12)	3,340.44	3,042.47	2,851.66	12,096.43
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,167.12	2,093.57	2,042.52	2,167.12
15	Reserves excluding Revaluation Reserve as per Balance sheet at year ended				61,413.07
16	Earnings per Share (Face value Re. 1/- each) (not Annualised)				40,498.41
	(a) Basic (in Rs.)	1.62	1.48	1.40	5.85
	(b) Diluted (in Rs.)	1.58	1.41	1.38	5.74

- The Audited financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on April 28, 2016.
- Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Corporate Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets.
 - During the quarter, foreign currency loss of Rs.15.02 lakhs (foreign currency gain of Rs.129.11 lakhs for the Quarter ended March 31, 2015) was transferred to fixed assets.
 - During the financial year, foreign currency loss of Rs.782.70 lakhs (foreign currency loss of Rs.396.27 lakhs for the Year ended March 31, 2015) was transferred to fixed assets.
- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal at Company's website viz., www.granulesindia.com and websites of BSE (www.bseindia.com) and NSE (www.nse-india.com).
- The Company operates only in the segment of Pharmaceuticals.
- During the quarter, the Company has allotted 1,00,000 equity shares of Re. 1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- During the quarter, the Company has allotted 72,55,000 equity shares of Re.1/- each fully paid up against conversion of warrants to Tyche Technologies Private Limited.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- A final dividend of 20 paise per share of face value of Re.1 each has been recommended by the Board of Directors at their meeting held on April 28, 2016. This is in addition to three interim dividends of 15 paise each per share of face value of Re.1 declared and paid during the year.
- Previous periods / years figures have been regrouped, wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : April 28, 2016

Krishna Prasad Chigurupati
Chairman & Managing Director



Granules India Limited
Standalone Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at March 31, 2016	As at March 31, 2015
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,167.12	2,042.52
	(b) Reserves & Surplus	61,413.07	40,498.41
	(c) Money Received against share warrants	2,716.29	
	Sub-total - Shareholders' funds	66,296.48	42,540.93
2	Non-current liabilities		
	(a) Long-term borrowings	18,421.27	24,267.40
	(b) Deferred tax liabilities (Net)	6,115.92	5,328.10
	(c) Long-term provisions	528.23	396.98
	Sub-total - Non-current liabilities	25,065.42	29,992.48
3	Current liabilities		
	(a) Short-term borrowings	14,748.17	11,486.95
	(b) Trade payables	17,715.29	18,323.55
	(c) Other current liabilities	7,886.47	6,983.67
	(d) Short-term provisions	680.12	1,344.93
	Sub-total - Current liabilities	41,030.05	38,139.10
	TOTAL - EQUITY AND LIABILITIES	1,32,391.95	1,10,672.51
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	44,046.56	43,527.54
	(ii) Intangible assets	8,282.25	8,689.28
	(iii) Capital work-in-progress	3,527.77	1,849.97
		55,856.58	54,066.79
	(b) Non-current investments	8,850.64	7,247.19
	(c) Long-term loans and advances	7,678.35	1,869.65
	(d) Other non-current assets	69.31	183.60
	Sub-total - Non-current assets	72,454.88	63,367.23
2	Current assets		
	(a) Inventories	21,012.78	17,939.62
	(b) Trade receivables	19,879.04	19,409.12
	(c) Cash and cash equivalents	11,070.06	5,223.09
	(d) Short-term loans and advances	7,319.18	4,436.71
	(e) Other current assets	656.01	296.74
	Sub-total - Current assets	59,937.07	47,305.28
	TOTAL - ASSETS	1,32,391.95	1,10,672.51

for and on behalf of the Board

Place : Hyderabad
Date : April 28, 2016

Krishna Prasad Chigurupati
Chairman & Managing Director