



Granules India Limited

Regd. Off. :

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

CIN : L24110TG1991PLC012471

Date: 28th January 2016

To

National Stock Exchange of India Limited &
Bombay Stock Exchange Limited.

Scrip Code: NSE- GRANULES; BSE-532482.

Sub: Outcome of 171st Board meeting dated 28th January, 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 the Un-Audited financial results (Standalone & Consolidated) for the third quarter and nine months ended 31st December, 2015 along with the limited review report thereon;
2. Declared third interim dividend of 15 paise per share of face value of Re. 1/- each representing 15% of paid-up capital for the financial year 2015-16;
3. Fixed the record date as 9th February 2016 for the purpose of payment of third interim dividend for the financial year 2015-16;
4. Approved further investment of USD 1.8 mn by way of debt/equity in Granules Pharmaceutical Inc., a wholly owned foreign subsidiary of the Company.

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Un-Audited financial results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December, 2015.

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

The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 1.00 P.M.

Request you to take the above information on record.

Thanking You.

Yours faithfully,

For GRANULES INDIA LIMITED


CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)

Encl: As above



LIMITED REVIEW REPORT

Review Report to
The Board of Directors of
Granules India Limited

1. We have reviewed the accompanying statement of Consolidated Un-audited Financial Results of Granules India Limited ("the Company") and its subsidiaries and Joint Ventures (hereinafter referred to as the "the Group") for the quarter and nine months ended December 31, 2015 ('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 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Consolidated Un-audited Financial Results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. 025480.

Place: Hyderabad.
Date: January 28, 2016



Statement of Consolidated Un-Audited Results for the Quarter and nine months ended December 31, 2015

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		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)	34,488.52	36,643.69	31,967.13	1,05,726.11	93,832.08	1,29,292.24
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	34,488.52	36,643.69	31,967.13	1,05,726.11	93,832.08	1,29,292.24
2	Expenses						
	(a) Cost of material Consumed	20,275.94	21,498.82	18,487.04	61,668.86	54,912.15	76,942.80
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(2,728.34)	(1,461.44)	(862.58)	(5,433.60)	(2,229.48)	(2,247.68)
	(c) Employee Benefits Expense	3,252.60	3,122.48	2,941.62	9,448.02	8,124.54	10,695.78
	(d) Depreciation and Amortisation expense	1,666.60	1,557.25	1,358.54	4,694.29	3,833.19	5,265.10
	(e) Manufacturing Expenses	2,721.52	2,531.21	2,461.59	7,910.35	6,709.14	8,873.31
	(f) Freight outward & clearing charges	1,056.80	1,215.44	1,263.55	3,490.96	3,793.38	5,098.29
	(g) R & D Expenses	337.98	325.60	64.28	1,121.58	209.99	960.96
	(h) Other expenses	2,801.61	2,521.29	2,166.77	7,678.48	6,351.88	8,107.36
	Total expenses	29,384.71	31,310.65	27,880.81	90,578.94	81,704.79	1,13,695.91
3	Profit from Operations before Other Income, Finance costs & Exceptional Items (1- 2)	5,103.81	5,333.04	4,086.32	15,147.17	12,127.29	15,596.33
4	Other Income	256.44	156.24	87.05	625.37	183.02	434.31
5	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	5,360.25	5,489.28	4,173.37	15,772.54	12,310.31	16,030.63
6	Finance Costs	1,137.73	1,035.43	892.50	3,004.26	2,437.92	3,234.60
7	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	4,222.52	4,453.85	3,280.87	12,768.28	9,872.39	12,796.04
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 + 8)	4,222.52	4,453.85	3,280.87	12,768.28	9,872.39	12,796.04
10	Tax expense	1,507.07	1,356.13	924.46	4,240.10	3,021.32	3,705.25
11	Net Profit from ordinary activities after tax (9 - 10)	2,715.45	3,097.72	2,356.41	8,528.18	6,851.07	9,090.78
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11 + 12)	2,715.45	3,097.72	2,356.41	8,528.18	6,851.07	9,090.78
14	Paid-up equity share capital (Face Value of Re.1/- per share)	2,093.57	2,051.74	2,042.52	2,093.57	2,042.52	2,042.52
15	Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year						41,073.83
16	Earnings per Share (face value of Re. 1/- each) (not annualised)						
	(a) Basic (in Rs.)	1.32	1.51	1.16	4.15	3.37	4.46
	(b) Diluted (in Rs)	1.26	1.50	1.14	3.95	3.33	4.41

- The Un-Audited financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee of the Board at its meeting held on January 27, 2016 and approved by the Board of Directors at its meeting held on January 28, 2016.
- The Auditors of the Company carried out Limited Review of the financial results for the quarter ended December 31, 2015.
- The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on December 31, 2015 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 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.102.52 lakhs (Loss of Rs.367.96 lakhs for the Quarter ended December 31, 2014) 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 87,768 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 40,95,230 equity shares of Re. 1/- each fully paid up against conversion of warrants to Chairman & Managing Director, C. Krishna Prasad.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- The Board of Directors at their meeting held on January 28, 2016 has declared third interim dividend of 15 paise per equity share of Re 1/- each
- Standalone Results as on December 31, 2015 are as under -

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Net Sales/Income from Operations	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54	1,21,331.13
Profit Before Tax	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21	13,225.94
Profit After Tax	3,042.47	2,678.90	2,439.03	8,756.02	6,670.96	9,522.64

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

For and on behalf of the Board

Krishna Prasad Chigurupati
Chairman & Managing Director

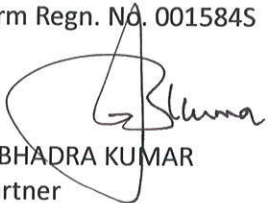


LIMITED REVIEW REPORT

Review Report to
The Board of Directors of
Granules India Limited

1. We have reviewed the accompanying statement of Standalone Un-audited Financial Results of Granules India Limited ("the Company") for the quarter and nine months ended December 31, 2015 ('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 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated 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 the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. 025480.

Place: Hyderabad.
Date: January 28, 2016



(Rs.in lakhs)						
Statement of Standalone Un-Audited Results for the quarter and nine months ended December 31, 2015						
Sl No.	Particulars	Quarter ended			Nine months ended	
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
						31.03.2015
						Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54
						1,21,331.13
2	Expenses					
	(a) Cost of material Consumed	18,346.95	19,598.10	18,047.40	56,364.10	54,018.15
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(1,330.44)	(587.55)	561.13	(2,521.74)	(1,997.47)
	(c) Employee Benefits Expense	2,673.59	2,567.25	2,458.40	7,816.32	6,796.39
	(d) Depreciation and Amortisation expense	1,459.13	1,437.12	1,374.30	4,287.31	3,618.57
	(e) Manufacturing Expenses	2,067.67	2,136.69	2,014.38	6,383.92	5,689.91
	(f) Freight outward & clearing charges	896.73	1,099.99	1,245.25	3,158.87	3,709.89
	(g) R & D Expenses	310.17	302.72	39.22	1,036.02	124.58
	(h) Other expenses	1,987.38	1,924.17	1,979.83	5,866.53	5,790.03
	Total expenses	26,411.18	28,478.49	27,719.91	82,391.33	77,750.05
	Profit from Operations before Other Income, Finance costs & Exceptional Items (1- 2)	5,315.37	4,779.10	4,234.53	15,124.84	11,859.49
3	Exceptional Items (1- 2)	5,315.37	4,779.10	4,234.53	15,124.84	11,859.49
4	Other Income	200.41	135.09	77.20	498.08	154.66
	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	5,515.78	4,914.19	4,311.73	15,622.92	12,014.15
5	Finance Costs	1,042.39	879.83	861.08	2,729.56	2,358.94
6	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21
7	Exceptional items	-	-	-	-	-
8	Profit from Ordinary activities before Tax (7 + 8)	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21
9	Tax expense	1,430.92	1,355.46	1,011.62	4,137.34	2,984.25
10	Net Profit from ordinary activities after tax (9 - 10)	3,042.47	2,678.90	2,439.03	8,756.02	6,670.96
11	Extraordinary items (net of tax expense)	-	-	-	-	-
12	Net Profit for the period (11 + 12)	3,042.47	2,678.90	2,439.03	8,756.02	6,670.96
13	Paid-up equity share capital	2,093.57	2,051.74	2,042.52	2,093.57	2,042.52
14	(Face Value of Re.1/- per share)					
15	Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year					40,498.41
16	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.48	1.31	1.20	4.26	3.28
	(b) Diluted (in Rs)	1.41	1.30	1.18	4.06	3.24

- The Un-Audited financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee of the Board at its meeting held on January 27, 2016 and approved by the Board of Directors at its meeting held on January 28, 2016.
- The Auditors of the Company carried out Limited Review of the financial results for the quarter ended December 31, 2015.
- 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, loss of Rs.102.52 lakhs (Loss of Rs.367.96 lakhs for the Quarter ended December 31, 2014) 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 87,768 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 40,95,230 equity shares of Re. 1/- each fully paid up against conversion of warrants to Chairman & Managing Director, C. Krishna Prasad.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary Companies.
- The Board of Directors at their meeting held on January 28, 2016 has declared third interim dividend of 15 paise per equity share of Re 1/- each
- Previous periods / years figures have been regrouped, wherever necessary.

Place : Hyderabad
 Date : January 28, 2016

For and on behalf of the Board

Hyderabad

Krishna Prasad Chigurupati
 Chairman & Managing Director

Press Release

Granules India's Revenue increases 8% to Rs. 345 Cr.; Net Profit surges 15% to Rs. 27 Cr.

Hyderabad, January 28, 2016: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today financial results for its third quarter ended 31st December, 2015.

Consolidated Q3 FY16 Financial Results Highlights:-

- **Revenue:** Rs. 345 Cr., an increase of 8% compared to Rs. 320 Cr. in Q3FY15
- **EBITDA:** Rs. 70 Cr., an increase of 27% compared to Rs. 55 Cr. in Q3FY15
- **Operating Margin** improved by 307 basis point to 20.4% from 17.3% in Q3FY16
- **Net Profit:** Rs. 27 Cr., an increase of 15% compared to Rs. 24 Cr. in Q3FY15
- **Net Profit Margin** improved by 50 basis point to 7.9% from 7.4% in Q3FY16

The Company's standalone sales during the quarter were Rs. 317 Cr. EBITDA and PAT are recorded at Rs. 70 Cr. and Rs. 30 Cr. in this quarter, an increase by 23% and 25% from Q3FY15.

The Board of Directors has approved payment of third interim dividend of 15 paise per share of face value of Rs. 1 each for the financial year 2015-16.

"During this phase of growth we are not only streamlining our strategies but also solidifying fundamental strengths of our business for attaining sustainable future growth. Though, we have achieved a moderate top line growth in this quarter, the margin profiles have expanded through manufacturing efficiencies and optimisation of product mix. We expect our margins to further improve as our sales shift more to formulations, better capacity utilization and enhanced product basket with higher value products. While our growth as a consolidated business might be slower than anticipated in the past, it is a part of a well thought out strategy, the results of which will be seen gradually increasing over the next few years," said Mr. C 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.

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 Un-Audited Results for the Quarter and nine months ended December 31, 2015							
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
		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)	34,488.52	36,643.69	31,967.13	1,05,726.11	93,832.08	1,29,292.24
	(b) Other operating income	-	-	-	-	-	-
	Total Income from operations (net)	34,488.52	36,643.69	31,967.13	1,05,726.11	93,832.08	1,29,292.24
2	Expenses						
	(a) Cost of material Consumed	20,275.94	21,498.82	18,497.04	61,668.86	54,912.15	76,942.80
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(2,728.34)	(1,461.44)	(862.58)	(5,433.60)	(2,229.48)	(2,247.68)
	(c) Employee Benefits Expense	3,252.60	3,122.48	2,941.62	9,448.02	8,124.54	10,695.78
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	(f) Freight outward & clearing charges	1,056.80	1,215.44	1,263.55	3,490.96	3,793.38	5,098.29
	(g) R & D Expenses	337.98	325.60	64.28	1,121.58	209.99	960.96
	(h) Other expenses	2,801.61	2,521.29	2,166.77	7,678.48	6,351.88	8,107.36
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15	Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year						41,073.83
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	(a) Basic (in Rs.)	1.32	1.51	1.16	4.15	3.37	4.46
	(b) Diluted (in Rs)	1.26	1.50	1.14	3.95	3.33	4.41

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- 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 87,768 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 40,95,230 equity shares of Re. 1/- each fully paid up against conversion of warrants to Chairman & Managing Director, C. Krishna Prasad.
- Funds received against issue of share warrants are being utilized for capital expenditure, working capital requirements and for investment in Subsidiary
- The Board of Directors at their meeting held on January 28, 2016 has declared third interim dividend of 15 paise per equity share of Re 1/- each
- Standalone Results as on December 31, 2015 are as under -

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Net Sales/Income from Operations	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54	1,21,331.13
Profit Before Tax	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21	13,225.94
Profit After Tax	3,042.47	2,678.90	2,439.03	8,756.02	6,870.96	9,522.64

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

For and on behalf of the Board

Place : Hyderabad
Date : January 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 Un-Audited Results for the quarter and nine months ended December 31, 2015						
Sl No.	Particulars	Quarter ended			Nine months ended	
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54
	(b) Other operating income	-	-	-	-	-
	Total income from operations (not)	31,726.55	33,257.58	31,954.44	97,516.17	89,609.54
2	Expenses					
	(a) Cost of material Consumed	18,346.95	19,598.10	18,047.40	56,364.10	54,018.15
	(b) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(1,330.44)	(587.55)	561.13	(2,521.74)	(1,997.47)
	(c) Employee Benefits Expense	2,673.59	2,567.25	2,458.40	7,816.32	6,796.39
	(d) Depreciation and Amortisation expense	1,459.13	1,437.12	1,374.30	4,287.31	3,618.57
	(e) Manufacturing Expenses	2,067.67	2,136.69	2,014.38	6,383.92	5,689.91
	(f) Freight outward & clearing charges	896.73	1,099.99	1,245.25	3,158.87	3,709.89
	(g) R & D Expenses	310.17	302.72	39.22	1,036.02	124.58
	(h) Other expenses	1,987.38	1,924.17	1,979.83	5,866.53	5,790.03
	Total expenses	26,411.18	28,478.49	27,719.91	82,391.33	77,750.05
	Profit from Operations before Other Income, Finance costs & Exceptional items (1- 2)	5,315.37	4,779.10	4,234.53	15,124.84	11,859.49
3	Other Income	200.41	135.09	77.20	498.08	154.66
	Profit from Ordinary activities before Finance costs and exceptional items (3 + 4)	5,515.78	4,914.19	4,311.73	15,622.92	12,014.15
5	Finance Costs	1,042.39	879.83	861.08	2,729.56	2,358.94
	Profit from Ordinary activities after Finance costs but before exceptional items (5 - 6)	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21
7	Exceptional items	-	-	-	-	-
	Profit from Ordinary activities before Tax (7 + 8)	4,473.39	4,034.36	3,450.65	12,893.36	9,655.21
9	Tax expense	1,430.92	1,355.46	1,011.62	4,137.34	2,984.25
	Net Profit from ordinary activities after tax (9 - 10)	3,042.47	2,678.90	2,439.03	8,756.02	6,670.96
11	Extraordinary items (net of tax expense)	-	-	-	-	-
	Not Profit for the period (11 + 12)	3,042.47	2,678.90	2,439.03	8,756.02	6,670.96
13	Paid-up equity share capital	2,093.57	2,051.74	2,042.52	2,093.57	2,042.52
	(Face Value of Re.1/- per share)					
14	Reserves excluding Revaluation Reserve as per balance sheet of previous Accounting Year					40,498.41
15	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.48	1.31	1.20	4.26	3.28
	(b) Diluted (in Rs)	1.41	1.30	1.18	4.06	3.24

- The Un-Audited financial results for the quarter ended December 31, 2015 have been reviewed by the Audit Committee of the Board at its meeting held on January 27, 2016 and approved by the Board of Directors at its meeting held on January 28, 2016.
- The Auditors of the Company carried out Limited Review of the financial results for the quarter ended December 31, 2015.
- 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, loss of Rs.102.52 lakhs (Loss of Rs.367.96 lakhs for the Quarter ended December 31, 2014) 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).
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For and on behalf of the Board

Place : Hyderabad
 Date : January 28, 2016

Krishna Prasad Chigurupati
 Chairman & Managing Director