



GRANULES

REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,
Madhapur, Hyderabad - 500 081, Telangana, INDIA.

Tel: +91 40 30660000, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com
CIN: L24110TG1991PLC012471

Date: 11th May 2017

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

Sub: Outcome of 178th Board meeting dated 11th May, 2017.
Ref: Regulation 30 and 33 of the Listing Regulations.

Dear Sir,

The Board of Directors at their meeting has -

1. Approved the Audited financial results (Standalone & Consolidated) for the fourth quarter and financial year ended 31st March, 2017 prepared under Indian Accounting Standards (Ind - AS) along with the Auditor's report thereon;
2. Recommended to the members, a final dividend of 25 paise per share of face value of Re. 1/- each for the financial year 2016-17 representing 25% of paid-up capital in addition to the interim dividend of 65 paise per share paid during the year;
3. Subject to approval of Shareholders, approved raising funds by the Company up to an amount of Rs. 500 crores through issue of equity shares through a Qualified Institutions Placement ("QIP") as per the SEBI (ICDR) Regulations;
4. Constituted Qualified Institutions Placement Committee;
5. Fixed the date of Extra-Ordinary General Meeting on 12th June 2017 for the aforesaid fund raise.
6. Subject to approval of Shareholders, approved the re-appointment of Mrs. Uma Devi Chigurupati as an Executive Director of the Company for a term of five years with effect from 31st May 2017
7. Subject to approval of Shareholders, approved the Employee Stock Option Scheme 2017 to issue stock options to the employees of the Company and its subsidiaries.




8. Subject to approval of Shareholders and the regulatory authorities, approved for Re-classification of certain persons/entity from Promoter and Promoter Group Category to Public Category.
9. Approved further investment of USD 22.00 mn by way of debt/equity in Granules Pharmaceutical Inc., a wholly owned subsidiary of the Company.
10. Fixed the date of 26th Annual General Meeting on 10th August 2017.
11. Fixed the date of book closure from 4th August 2017 to 10th August 2017.
12. Appointed Mr. K. Ganesh as Chief Financial Officer of the Company with effect from 12th May 2017 consequent to the superannuation of Mr. V.V.S. Murthy.

Mr Ganesh is a Chartered Accountant with post qualification experience of 30 years. He has worked on cross border M&A activities, international treasury & taxation, corporate development and control. Prior to joining us, Mr. Ganesh worked in Dr Reddy's Laboratories as Sr. Vice President - Corporate Finance. He also worked with Philips India, Coca Cola, ABB and Manali Petrochemical.

13. Subject to approval of the shareholders, appointed B S R & Associates LLP, Chartered Accountants as statutory auditors of the Company

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Audited financial results (Standalone and Consolidated) of the Company for the fourth quarter and year ended 31st March, 2017.

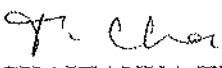
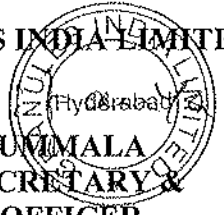
We also enclose a copy of the Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations and press release.

The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 2.15 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



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 Ind AS 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, 2017 ("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 in accordance with the Accounting Standards (Ind AS) prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India including Ind AS. 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. 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, 2017, and Audited financial statements of Granules Biocause Pharmaceutical Co. Ltd for the year ended December 31, 2016 (previous year financial statements up to December 31st, 2015) have been used for the purpose of consolidation, the above financial statements / financial information of subsidiaries reflect total assets of Rs.34150.25 lakhs, the total revenue of Rs.39560.47 lakhs and net cash flows amounting to Rs.(840.85) lakhs for the period ended on that date as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of amounting to net profit of subsidiaries and joint ventures amounting to Rs.2459.13 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 Ind AS 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 5 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
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated financial performance including other comprehensive income and other financial information of the Group for the year ended March 31, 2017.
5. The statement includes the results for the quarter ended March 31, 2017, 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
ERN:007584S

J. BHADRA KUMAR
Partner
Membership No:025480

Place: Hyderabad
Date: May 11, 2017

Rs in lakhs

Sr.No.	March 31, 2017	March 31, 2016	April 01, 2015
A	ASSETS		
Non-current assets			
Property, plant and equipment	56,872.54	47,708.34	43,898.95
Capital work-in-progress	26,053.24	7,655.53	3,130.76
Intangible assets	7,561.30	8,285.45	8,689.29
Financial assets			
Investments	10,822.94	7,010.76	6,684.22
Others	745.28	594.41	665.06
Income tax assets(net)	237.46	891.38	1,389.73
Other non-current assets	1,843.87	2,351.20	147.76
	104,136.63	74,497.07	64,605.77
Current assets			
Inventories	27,607.34	25,371.81	20,867.82
Financial assets			
Trade receivables	41,770.02	37,534.58	35,724.75
Cash and cash equivalents	4,979.93	13,028.97	5,484.53
Loans	158.82	73.56	30.33
Others	247.46	321.83	41.86
Other current assets	8,742.34	5,469.40	4,463.17
	83,505.91	81,800.15	66,612.46
Total Assets	187,642.54	156,297.22	131,218.23
B	Equity and Liabilities		
Equity			
Equity share capital	2,287.03	2,167.12	2,042.52
Other equity	68,072.51	63,992.88	41,036.32
Total equity	90,359.54	66,160.00	43,078.84
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12,424.23	18,421.27	24,267.41
Net employee defined benefit liability	724.95	557.99	426.74
Deferred tax liabilities (net)	5,649.86	5,683.01	4,810.28
	18,799.04	24,662.27	29,504.43
Current liabilities			
Financial liabilities			
Borrowings	47,383.30	39,285.42	33,137.40
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	334.83	247.51	242.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	21,262.73	17,862.35	18,061.85
Other financial liabilities	8,345.34	7,277.21	5,894.58
Other current liabilities	997.32	644.00	1,183.19
Net employee defined benefit liability	160.44	158.46	115.76
	78,483.96	65,474.95	58,634.96
Total Equity and Liabilities	187,642.54	156,297.22	131,218.23

Note:

1 The reconciliation of Equity as previously reported (referred to as 'Indian GAAP') and as per Ind AS is as per the table below:

Particulars	31.03.2016	01.04.2015
Equity as per previous Indian GAAP	66,603.87	43,116.35
Add/(Less):		
Proposed dividend and tax thereon	521.66	1,229.16
VRS	(68.09)	(190.03)
Deferred Tax on adjustments	1.41	56.05
Fair valuation of investments	43.92	43.92
Foreign Currency Translation Reserve	(1,139.92)	(1,139.92)
Exchange difference on translation of foreign operations	106.25	2.05
JV's share of profit on transition to Ind AS	121.87	-
Others	(30.97)	(38.74)
Equity as per Ind AS	66,160.00	43,078.84

Place : Hyderabad
Date : May 11, 2017

for and on behalf of the Board
Hyderabad
Krishna Prasad Chigurupati
Chairman and Managing Director



Rs in lakhs

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2017

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from operations (gross)	36,217.36	35,947.33	37,579.35	143,525.34	138,293.02
	Other income	118.04	190.20	149.38	992.53	523.89
1	Total income	36,335.40	36,137.53	37,728.73	144,517.87	138,816.91
2	Expenses					
	(a) Cost of materials consumed	15,672.30	18,306.03	19,423.77	67,996.46	76,195.80
	(b) (Increase)/ Decrease in work in progress and finished goods	(54.60)	(1,680.68)	370.26	(33.28)	(3,692.95)
	(c) Excise duty on sales	692.02	686.56	503.06	2,468.81	2,575.51
	(d) Employee benefits expense	3,620.90	3,610.24	3,081.01	14,018.97	11,757.40
	(e) Other expenses	8,551.09	7,155.02	6,304.86	29,190.58	23,830.73
	(f) Depreciation/ amortisation expense	1,799.95	1,870.04	1,541.36	7,151.27	5,840.15
	(g) Finance costs	766.13	836.31	893.62	3,225.63	3,706.79
	Total expenses	31,047.79	30,783.52	32,117.94	124,018.44	120,213.43
3	Profit before exceptional items and tax (1-2)	5,287.61	5,354.01	5,610.79	20,499.43	18,603.48
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,287.61	5,354.01	5,610.79	20,499.43	18,603.48
6	Tax expense					
	Current tax	1,336.11	1,768.47	1,413.50	6,607.20	5,252.02
	Deferred tax charge	323.00	(5.57)	644.13	(87.07)	862.95
7	Net Profit after Tax (5-6)	3,628.50	3,591.11	3,553.16	13,979.30	12,488.51
8	Share in Profit/(Loss) of Joint Ventures	938.87	314.99	(254.56)	2,472.61	(188.45)
9	Net Profit for the period (7+8)	4,567.37	3,906.10	3,298.60	16,451.91	12,300.06
	Other Comprehensive income					
	(i) items that will not be reclassified to profit or loss	155.79	-	28.27	155.79	28.27
	(ii) income tax relating to items that will not be reclassified to profit or loss	(53.92)	-	(9.78)	(53.92)	(9.78)
	(iii) items that will be reclassified to profit or loss	(79.05)	37.72	92.72	45.05	(268.32)
10	Other Comprehensive income, net of tax	22.82	37.72	111.21	146.92	(249.83)
11	Total Comprehensive income for the period (9+10)	4,590.19	3,943.82	3,409.81	16,598.83	12,050.23
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)				2,287.03	2,167.12
13	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	2.09	1.79	1.60	7.52	5.95
	(b) Diluted (in Rs)	2.08	1.77	1.56	7.48	5.83

- 1 The company adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 2 The Ind AS compliant Consolidated Financial Results for the corresponding quarter ended and year ended March 31, 2016 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under:

Nature of Adjustments	Rs. In lakhs	
	Quarter ended Mar 31, 2016	Year ended Mar 31, 2016
Profit as per erstwhile Indian GAAP	3,318.57	11,846.76
Difference in measurement of employee share based payments	(19.84)	(79.33)
Unamortised expense adjusted against opening retained earnings	30.18	121.93
Exchange differences on translation of foreign operations recognised in Other Comprehensive Income.	10.76	371.74
Re-measurement gains / (losses) on employee defined benefit plans recognised in Other Comprehensive Income.	(18.49)	(18.49)
JV's share of profit on transition to Ind AS	121.87	121.87
Deferred tax adjustments	(144.44)	(64.42)
Net Profit Under Ind AS	3,298.61	12,300.06
Other Comprehensive income, net of tax	111.20	(249.83)
Total Comprehensive Income	3,409.81	12,050.23

- 4 The above audited financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee on May 10, 2017 of the Board and approved by the Board of Directors at its meeting held on May 11, 2017.
- 5 The subsidiaries and Joint Venture companies considered for the consolidated financial statements as on March 31, 2017 are Granules USA Inc., Granules Pharmaceuticals Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnichem Pvt Ltd (50% Joint Venture Companies).
- 6 The company has adopted the option under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets 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 year, foreign currency loss of Rs.307.37 lakhs (foreign currency loss of Rs.782.70 lakhs for the year ended March 31, 2016) was transferred to fixed assets.

- 7 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.nseindia.com).

- 8 The Company operates only in the segment of Pharmaceuticals.

- 9 During the quarter, the Company has allotted 74,83,546 equity shares of Re.1/- each, fully paid up against conversion of warrants to Tyche Technologies private limited.

- 10 Funds received against issue of share warrants are being utilised for capital expenditure, working capital requirements and for investment in subsidiary Companies.

- 11 The Board of Directors at their meeting held on May 11, 2017 have recommended a final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 65 paise per equity share of Re.1/- each paid during the year.

- 12 Standalone Results as on March 31, 2017 are as under -

Particulars	Rs in lakhs				
	31.03.2017 Audited	31.12.2016 Un-Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
Revenue from Operations (Inclusive of Excise Duty)	35,177.08	33,737.59	35,759.91	137,416.90	135,349.02
Profit Before Tax	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
Profit After Tax	3,844.80	3,528.68	3,321.82	14,282.68	12,078.35

- 13 Previous periods figures have been regrouped/reclassified wherever necessary.

for and on behalf of the Board

 Krishna Prasad Chigurupati
 Chairman and Managing Director

Place : Hyderabad
 Date : May 11, 2017



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

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results of Granules India Limited ("the Company") for the year ended March 31, 2017 ("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, have been prepared in accordance with the Accounting Standards (Ind AS) prescribed under 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India including Ind AS. 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 (Ind AS) and other accounting principles generally accepted in India of the financial performance including other comprehensive income and other financial information of the Company for the year ended March 31, 2017.
4. This statement include the results for the quarter ended March 31, 2017, 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
Hyderabad.
J. BHADRAKUMAR
Partner
Membership No. 025480

Place: Hyderabad
Date: May 11, 2017

Granules India Limited
Standalone Statement of Assets and Liabilities

Rs in lakhs

Sr.No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
A	Assets			
	Non-current assets			
	Property, plant and equipment	53,057.37	44,046.61	43,527.56
	Capital work-in-progress	13,230.89	3,527.77	1,849.97
	Intangible assets	7,500.61	8,282.24	8,689.28
	Financial assets			
	Investments	7,511.50	8,894.57	7,291.13
	Loans	17,985.29	6,137.78	10.20
	Others	745.28	594.41	475.30
	Income tax assets(net)	466.78	946.16	1,384.15
	Other non-current assets	1,649.35	2,351.64	147.76
		102,147.07	74,781.18	63,375.35
	Current assets			
	Inventories	23,758.77	21,012.78	17,939.61
	Financial assets			
	Trade receivables	46,831.27	44,416.29	41,059.12
	Cash and cash equivalents	3,936.48	11,070.06	5,223.09
	Loans	139.21	72.90	30.33
	Others	25.13	29.42	18.66
	Other current assets	8,658.95	5,406.87	4,414.69
		83,349.81	82,008.32	68,685.50
	Total Assets	185,496.88	156,789.50	132,060.85
B	Equity and Liabilities			
	Equity			
	Equity share capital	2,287.03	2,167.12	2,042.52
	Other equity	86,148.57	64,283.25	41,280.07
	Total equity	88,435.60	66,450.37	43,322.59
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	12,424.24	18,421.27	24,267.41
	Net employee defined benefit liability	724.95	557.99	426.74
	Deferred tax liabilities (net)	6,402.69	6,314.07	5,484.06
		19,551.88	25,293.33	30,178.21
	Current liabilities			
	Financial liabilities			
	Borrowings	47,383.30	39,285.42	33,137.40
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	334.83	247.51	242.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,654.84	17,467.77	18,081.03
	Other financial liabilities	8,011.16	7,277.22	6,264.66
	Other current liabilities	964.83	609.42	719.02
	Net employee defined benefit liability	160.44	158.46	115.76
		77,509.40	65,045.80	58,560.05
	Total Equity and Liabilities	185,496.88	156,789.50	132,060.85

Note:

1 The reconciliation of Equity as previously reported (referred to as 'Indian GAAP') and as per Ind AS is as per the table below:

Particulars	31.03.2016	01.04.2015
Equity as per previous Indian GAAP	66,296.48	42,540.93
Add/(Less):		
Proposed dividend and tax thereon	521.66	1,229.16
VRS	(68.09)	(190.02)
Deferred Tax on adjustments	(309.14)	(266.94)
Fair valuation of investments	43.92	43.92
Others	(34.46)	(34.46)
Equity as per Ind AS	66,450.37	43,322.59

Place : Hyderabad
Date : May 11, 2017

for and on behalf of the Board

Krishna Prasad Chigurupati
Chairman and Managing Director

Rs in lakhs

Statement of Standalone Audited Results for the quarter and year ended March 31, 2017

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from operations (gross)	35,177.08	33,737.59	35,759.91	137,416.90	135,349.02
	Other income	256.02	330.87	199.26	1,452.02	628.70
1	Total income	35,433.10	34,068.46	35,959.17	138,868.92	135,977.72
2	Expenses					
	(a) Cost of materials consumed	15,934.95	17,637.40	18,781.05	67,077.83	75,145.14
	(b) (Increase)/Decrease in work in progress and finished goods	(291.34)	(2,044.99)	341.52	(1,220.03)	(2,180.21)
	(c) Excise duty on sales	692.02	686.56	503.06	2,468.81	2,575.51
	(d) Employee benefits expense	3,222.50	3,278.38	2,758.50	12,581.00	10,634.31
	(e) Other expenses	7,830.52	6,604.82	5,973.96	26,929.41	22,177.83
	(f) Depreciation/amortisation expense	1,795.65	1,866.02	1,537.40	7,135.16	5,824.71
	(g) Finance costs	764.41	833.11	893.45	3,216.41	3,704.57
	Total expenses	29,948.71	28,861.30	30,768.94	118,188.59	117,881.86
3	Profit before exceptional items and tax (1-2)	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
6	Tax expense					
	Current tax	1,295.61	1,720.06	1,358.77	6,362.95	5,197.28
	Deferred tax charge	343.98	(41.58)	489.64	34.70	820.23
7	Net Profit after Tax (5-6)	3,844.80	3,528.68	3,321.82	14,282.68	12,078.35
	Other Comprehensive income					
	(i) items that will not be reclassified to profit or loss	155.79	-	28.27	155.79	28.27
	(ii) income tax relating to items that will not be reclassified to profit or loss	(53.92)	-	(9.78)	(53.92)	(9.78)
8	Other Comprehensive income, net of tax	101.87	-	18.49	101.87	18.49
9	Total Comprehensive income for the period (7+8)	3,946.67	3,528.68	3,340.31	14,384.55	12,096.84
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)				2,287.03	2,167.12
11	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.76	1.62	1.61	6.53	5.84
	(b) Diluted (in Rs.)	1.75	1.60	1.58	6.49	5.73

- 1 The company adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 2 The Ind AS compliant Standalone Financial Results for the corresponding quarter ended and year ended March 31, 2016 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under:

Nature of Adjustments	Rs. In Lakhs	
	Quarter ended Mar 31, 2016	Year ended Mar 31, 2016
Profit as per erstwhile Indian GAAP	3,340.44	12,096.44
Difference in measurement of employee share based payments	(19.82)	(79.34)
Re-measurement gains/(losses) on employee defined benefit plans	(28.27)	(28.27)
Unamortised expense adjusted against opening retained earnings	30.16	121.94
Deferred tax adjustments	(0.69)	(32.42)
Net Profit Under Ind AS	3,321.82	12,078.35
Other Comprehensive income, net of tax	18.49	18.49
Total Comprehensive Income	3,340.31	12,096.84

4 The above audited financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee on May 10, 2017 of the Board and approved by the Board of Directors at its meeting held on May 11, 2017.

5 The company has adopted the option under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets 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 year, foreign currency loss of Rs.307.37 lakhs (foreign currency loss of Rs.782.70 lakhs for the year ended March 31, 2016) was transferred to fixed assets.

6 During the year, the Hon'ble High Court of Judicature at Hyderabad for the States of Telangana and Andhra Pradesh has approved the scheme of amalgamation ("Scheme") of GIL Lifesciences Private Limited, a wholly owned subsidiary of the Company and the Company by its order dated September 01, 2016 and the same has been filed with Registrar of Companies ("ROC") on October 26, 2016. In terms of the scheme, with effect from April 01, 2016 ("Appointed date"), inter alia, the following effect has been given;

- a) The Company has recorded assets and liabilities of GIL Lifesciences Private Limited at their respective fair values.
- b) Intercompany investments, balances and transactions have been eliminated.
- c) There is no impact on the profit before tax for the quarter or year to date on account of the above scheme.

7 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.nseindia.com).

8 The Company operates only in the segment of Pharmaceuticals.

9 During the quarter, the Company has allotted 74,83,546 equity shares of Re.1/- each, fully paid up against conversion of warrants to Tyche Technologies private limited.

10 Funds received against issue of share warrants are being utilised for capital expenditure, working capital requirements and for investment in subsidiary Companies.

11 The Board of Directors at their meeting held on May 11, 2017 have recommended a final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 65 paise per equity share of Re.1/- each paid during the year.

12 Previous periods figures have been regrouped/reclassified wherever necessary.

Place : Hyderabad

Date : May 11, 2017

for and on behalf of the Board

 Hyderabad
 Krishna Prasad Chigurupati
 Chairman and Managing Director



Press Release

Granules India's Revenue increases 4% to Rs. 1,435 Cr.; Net Profit surges 34% to Rs. 165 Cr.

Hyderabad, May 11, 2017: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today results for its fourth quarter and financial year ended 31st March, 2017.

Financial Highlights of FY17 (Consolidated):-

- **Revenue:** Rs. 1,435 Cr., an increase of 4% compared to Rs.1,383 Cr. in FY16
- **EBITDA:** Rs. 309 Cr., an increase of 10% compared to Rs. 282 Cr. in FY16
- **Operating Margin** improved by 116 basis points from FY16
- **Net Profit:** Rs.165 Cr., an increase of 34% compared to Rs. 123Cr. in FY16
- **Net Profit Margin** improved by 257 basis points from FY16

Quarterly Financial Highlights (Consolidated):-

	<u>Q4 FY17</u>	<u>Q4 FY16</u>
➤ Revenue:	Rs. 362 Cr.	Rs. 376 Cr.
➤ EBITDA:	Rs. 79 Cr.	Rs. 80 Cr.
➤ Net Profit:	Rs. 46 Cr.	Rs. 33 Cr.

The Company's standalone Revenue for the year was Rs. 1,374 Cr., an increase of 2% from previous year. EBITDA and PAT increased by 12% and 18% to Rs. 310 Cr. and Rs. 143 Cr. compared to last year.

The Company's Board of Directors has proposed a final dividend of 25 paise /share of face value of Rs. 1 each.

"It was an eventful year, where we made several strides to strengthen our Core Business as well as progressed further with our Emerging Business initiatives. The work on API expansion at Bonthapally and PFI expansions at Gagillapur are on schedule and will contribute positively to our top line in the current financial year. We also initiated the construction of state of the art green field facility in Vizag, India for venturing into Oncology and Speciality business. Granules Ominchem JV completed first full year of operations with a net profit of Rs. 24.9 Crs. Granules Ominchem JV completed US FDA inspection for the facility and EIR is awaited. During the year we filed three ANDAs from Gagillapur facility, India and one from Virginia facility, USA. Post approvals we expect this will boost our product offerings both on OTC and Rx space. We are driving towards the future with confidence, passion and commitment to emerge stronger and better in the coming year" 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:

Sumanta Bajpayee
Granules India Ltd.
040-30663572
sumanta.bajpayee@granulesindia.com



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, 2017						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from operations (gross)	36,217.36	35,947.33	37,579.35	1,43,525.34	1,38,293.02
	Other income	118.04	190.20	149.38	992.53	523.89
1	Total income	36,335.40	36,137.53	37,728.73	1,44,517.87	1,38,816.91
2	Expenses					
	(a) Cost of materials consumed	15,672.30	18,306.03	19,423.77	67,996.46	76,195.80
	(b) (Increase)/Decrease in work in progress and finished goods	(54.60)	(1,680.68)	370.26	(33.28)	(3,692.95)
	(c) Excise duty on sales	692.02	686.56	503.06	2,468.81	2,575.51
	(d) Employee benefits expense	3,620.90	3,610.24	3,081.01	14,018.97	11,757.40
	(e) Other expenses	8,551.09	7,155.02	6,304.86	29,190.58	23,830.73
	(f) Depreciation/amortisation expense	1,799.95	1,870.04	1,541.36	7,151.27	5,840.15
	(g) Finance costs	766.13	836.31	893.62	3,225.63	3,706.79
	Total expenses	31,047.79	30,783.52	32,117.94	1,24,018.44	1,20,213.43
3	Profit before exceptional items and tax (1-2)	5,287.61	5,354.01	5,610.79	20,499.43	18,603.48
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,287.61	5,354.01	5,610.79	20,499.43	18,603.48
6	Tax expense					
	Current tax	1,336.11	1,768.47	1,413.50	6,607.20	5,252.02
	Deferred tax charge	323.00	(5.57)	644.13	(87.07)	862.95
7	Net Profit after Tax (5-6)	3,628.50	3,591.11	3,553.16	13,979.30	12,488.51
8	Share in Profit/(Loss) of Joint Ventures	938.87	314.99	(254.56)	2,472.61	(188.45)
9	Net Profit for the period (7+8)	4,567.37	3,906.10	3,298.60	16,451.91	12,300.06
	Other Comprehensive income					
	(i) items that will not be reclassified to profit or loss	155.79	-	28.27	155.79	28.27
	(ii) income tax relating to items that will not be reclassified to profit or loss	(53.92)	-	(9.78)	(53.92)	(9.78)
	(iii) items that will be reclassified to profit or loss	(79.05)	37.72	92.72	45.05	(268.32)
10	Other Comprehensive income, net of tax	22.82	37.72	111.21	146.92	(249.83)
11	Total Comprehensive income for the period (9+10)	4,590.19	3,943.82	3,409.81	16,598.83	12,050.23
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)				2,287.03	2,167.12
13	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	2.09	1.79	1.60	7.52	5.95
	(b) Diluted (in Rs.)	2.08	1.77	1.56	7.48	5.83



- 1 The company adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 2 The Ind AS compliant Consolidated Financial Results for the corresponding quarter ended and year ended March 31, 2016 have been stated in terms of SEBI Circular CIR/CFD/TAC/62/2016 dated July 5, 2016.
- 3 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under:

Nature of Adjustments	Rs. In lakhs	
	Quarter ended Mar 31, 2016	Year ended Mar 31, 2016
Profit as per erstwhile Indian GAAP	3,318.57	11,846.76
Difference in measurement of employee share based payments	(19.84)	(79.33)
Unamortised expense adjusted against opening retained earnings	30.18	121.93
Exchange differences on translation of foreign operations recognised in Other Comprehensive Income.	10.76	371.74
Re-measurement gains / (losses) on employee defined benefit plans recognised in Other Comprehensive Income.	(18.49)	(18.49)
JV's share of profit on transition to Ind AS	121.87	121.87
Deferred tax adjustments	(144.44)	(64.42)
Net Profit Under Ind AS	3,298.61	12,900.06
Other Comprehensive income, net of tax	111.20	(249.83)
Total Comprehensive Income	3,409.81	12,650.23

- 4 The above audited financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee on May 10, 2017 of the Board and approved by the Board of Directors at its meeting held on May 11, 2017.
- 5 The subsidiaries and joint Venture companies considered for the consolidated financial statements as on March 31, 2017 are Granules USA Inc., Granules Pharmaceuticals Inc. (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Onunichem Pvt Ltd (50% Joint Venture Companies).
- 6 The company has adopted the option under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets 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 year, foreign currency loss of Rs.307.37 lakhs (foreign currency loss of Rs.782.70 lakhs for the year ended March 31, 2016) was transferred to fixed assets.
- 7 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.nseindia.com).
- 8 The Company operates only in the segment of Pharmaceuticals.
- 9 During the quarter, the Company has allotted 74,83,546 equity shares of Re.1/- each, fully paid up against conversion of warrants to Tyche Technologies private limited.
- 10 Funds received against issue of share warrants are being utilised for capital expenditure, working capital requirements and for investment in subsidiary Companies.
- 11 The Board of Directors at their meeting held on May 11, 2017 have recommended a final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 65 paise per equity share of Re.1/- each paid during the year.
- 12 Standalone Results as on March 31, 2017 are as under -

Particulars	Rs in lakhs				
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from Operations (Inclusive of Excise Duty)	35,177.08	33,737.59	35,759.91	1,37,416.90	1,35,349.02
Profit Before Tax	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
Profit After Tax	3,844.80	3,528.68	3,321.82	14,282.68	12,078.35

- 13 Previous periods figures have been regrouped/reclassified wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : May 11, 2017

Krishna Prasad Chigurupati
Chairman and Managing Director



Granules India Limited
Consolidated Statement of Assets and Liabilities

Rs in lakhs

Sr.No.		March 31, 2017	March 31, 2016	April 01, 2015
A	ASSETS			
	Non-current assets			
	Property, plant and equipment	56,872.54	47,708.34	43,898.95
	Capital work-in-progress	26,053.24	7,655.53	3,130.76
	Intangible assets	7,561.30	8,285.45	8,689.29
	Financial assets			
	Investments	10,822.94	7,010.76	6,684.22
	Others	745.28	594.41	665.06
	Income tax assets (net)	237.46	891.38	1,389.73
	Other non-current assets	1,843.87	2,351.20	147.76
		1,04,136.63	74,497.07	64,605.77
	Current assets			
	Inventories	27,607.34	25,371.81	20,867.82
	Financial assets			
	Trade receivables	41,770.02	37,534.58	35,724.75
	Cash and cash equivalents	4,979.93	13,028.97	5,484.53
	Loans	158.82	73.56	30.33
	Others	247.46	321.83	41.86
	Other current assets	8,742.34	5,469.40	4,463.17
		83,505.91	81,800.15	66,612.46
	Total Assets	1,87,642.54	1,56,297.22	1,31,218.23
B	Equity and Liabilities			
	Equity			
	Equity share capital	2,287.03	2,167.12	2,042.52
	Other equity	88,072.51	63,992.88	41,036.32
	Total equity	90,359.54	66,160.00	43,078.84
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	12,424.23	18,421.27	24,267.41
	Net employee defined benefit liability	724.95	557.99	426.74
	Deferred tax liabilities (net)	5,649.86	5,683.01	4,810.28
		18,799.04	24,662.27	29,504.43
	Current liabilities			
	Financial liabilities			
	Borrowings	47,383.30	39,285.42	33,137.40
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	334.83	247.51	242.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,262.73	17,862.35	18,061.85
	Other financial liabilities	8,345.34	7,277.21	5,894.58
	Other current liabilities	997.32	644.00	1,183.19
	Net employee defined benefit liability	160.44	158.46	115.76
		78,483.96	65,474.95	58,634.96
	Total Equity and Liabilities	1,87,642.54	1,56,297.22	1,31,218.23

Note:

- 1 The reconciliation of Equity as previously reported (referred to as 'Indian GAAP') and as per Ind AS is as per the table below:

Particulars	31.03.2016	01.04.2015
Equity as per previous Indian GAAP	66,603.87	43,116.35
Add/(Less):		
Proposed dividend and tax thereon	521.66	1,229.16
VRS	(68.09)	(190.03)
Deferred Tax on adjustments	1.41	56.05
Fair valuation of investments	43.92	43.92
Foreign Currency Translation Reserve	(1,139.92)	(1,139.92)
Exchange difference on translation of foreign operations	106.25	2.05
JV's share of profit on transition to Ind AS	121.87	-
Others	(30.97)	(38.74)
Equity as per Ind AS	66,160.00	43,078.84

for and on behalf of the Board

Place : Hyderabad
Date : May 11, 2017

Krishna Prasad Chigurupati
Chairman and 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, 2017						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-Audited	Audited	Audited	Audited
	Revenue from operations (gross)	35,177.08	33,737.59	35,759.91	1,37,416.90	1,35,349.02
	Other income	256.02	330.87	199.26	1,452.02	628.70
1	Total income	35,433.10	34,068.46	35,959.17	1,38,868.92	1,35,977.72
2	Expenses					
	(a) Cost of materials consumed	15,934.95	17,637.40	18,781.05	67,077.83	75,145.14
	(b) (Increase)/Decrease in work in progress and finished goods	(291.34)	(2,044.99)	341.52	(1,220.03)	(2,180.21)
	(c) Excise duty on sales	692.02	686.56	503.06	2,468.81	2,575.51
	(d) Employee benefits expense	3,222.50	3,278.38	2,758.50	12,581.00	10,634.31
	(e) Other expenses	7,830.52	6,604.82	5,973.96	26,929.41	22,177.83
	(f) Depreciation/amortisation expense	1,795.65	1,866.02	1,537.40	7,135.16	5,824.71
	(g) Finance costs	764.41	833.11	893.45	3,216.41	3,704.57
	Total expenses	29,948.71	28,861.30	30,788.94	1,18,188.59	1,17,881.86
3	Profit before exceptional items and tax (1-2)	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,484.39	5,207.16	5,170.23	20,680.33	18,095.86
6	Tax expense					
	Current tax	1,295.61	1,720.06	1,358.77	6,362.95	5,197.28
	Deferred tax charge	343.98	(41.58)	489.64	34.70	820.23
7	Net Profit after Tax (5-6)	3,844.80	3,528.68	3,321.82	14,282.68	12,078.35
	Other Comprehensive income					
	(i) items that will not be reclassified to profit or loss	155.79	-	28.27	155.79	28.27
	(ii) income tax relating to items that will not be reclassified to profit or loss	(53.92)	-	(9.78)	(53.92)	(9.78)
8	Other Comprehensive income, net of tax	101.87	-	18.49	101.87	18.49
9	Total Comprehensive income for the period (7+8)	3,946.67	3,528.68	3,340.31	14,384.55	12,096.84
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)				2,287.03	2,167.12
11	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.76	1.62	1.61	6.53	5.84
	(b) Diluted (in Rs.)	1.75	1.60	1.58	6.49	5.73



- 1 The company adopted Indian Accounting Standards ("Ind AS") and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated there in, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. The date of transition to Ind AS is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative periods have been restated accordingly.
- 2 The Ind AS compliant Standalone Financial Results for the corresponding quarter ended and year ended March 31, 2016 have been stated in terms of SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
- 3 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2016 between previous Indian GAAP and Ind AS is as under:

Nature of Adjustments	Rs. in lakhs	
	Quarter ended Mar 31, 2016	Year ended Mar 31, 2016
Profit as per erstwhile Indian GAAP	3,340.44	12,096.44
Difference in measurement of employee share based payments	(19.82)	(79.34)
Re-measurement gains/ (losses) on employee defined benefit plans	(28.27)	(28.27)
Unamortised expense adjusted against opening retained earnings	30.16	121.94
Deferred tax adjustments	(0.69)	(32.42)
Net Profit Under Ind AS	3,321.82	12,078.35
Other Comprehensive income, net of tax	18.49	18.49
Total Comprehensive Income	3,340.31	12,096.84

The above audited financial results for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee on May 10, 2017 of the Board and approved by the Board of Directors at its meeting held on May 11, 2017.

The company has adopted the option under Ind AS 101 "First-time Adoption of Indian Accounting Standards" and has continued the policy adopted for accounting of exchange differences arising from translation of long term foreign currency monetary items in so far as it relates to acquisition of depreciable assets are adjusted to the cost of the assets 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 year, foreign currency loss of Rs.307.37 lakhs (foreign currency loss of Rs.782.70 lakhs for the year ended March 31, 2016) was transferred to fixed assets.

During the year, the Hon'ble High Court of Judicature at Hyderabad for the States of Telangana and Andhra Pradesh has approved the scheme of amalgamation ("Scheme") of GIL Lifesciences Private Limited, a wholly owned subsidiary of the Company and the Company by its order dated September 01, 2016 and the same has been filed with Registrar of Companies ("ROC") on October 26, 2016. In terms of the scheme, with effect from April 01, 2016 ("Appointed date"), inter alia, the following effect has been given;

- a) The Company has recorded assets and liabilities of GIL Lifesciences Private Limited at their respective fair values.
- b) Intercompany investments, balances and transactions have been eliminated.
- c) There is no impact on the profit before tax for the quarter or year to date on account of the above scheme.

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.nseindia.com).

The Company operates only in the segment of Pharmaceuticals.

During the quarter, the Company has allotted 74,83,546 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 utilised for capital expenditure, working capital requirements and for investment in subsidiary Companies.

The Board of Directors at their meeting held on May 11, 2017 have recommended a final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 65 paise per equity share of Re.1/- each paid during the year.

Previous periods figures have been regrouped/reclassified wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : May 11, 2017

Krishna Prasad Chigurupati
Chairman and Managing Director



Granules India Limited
Standalone Statement of Assets and Liabilities

Rs in lakhs

Sr.No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
A	Assets			
	Non-current assets			
	Property, plant and equipment	53,057.37	44,046.61	43,527.56
	Capital work-in-progress	13,230.89	3,527.77	1,849.97
	Intangible assets	7,500.61	8,282.24	8,689.28
	Financial assets			
	Investments	7,511.50	8,894.57	7,291.13
	Loans	17,985.29	6,137.78	10.20
	Others	745.28	594.41	475.30
	Income tax assets (net)	466.78	946.16	1,384.15
	Other non-current assets	1,649.35	2,351.64	147.76
		1,02,147.07	74,781.18	63,375.35
	Current assets			
	Inventories	23,758.77	21,012.78	17,939.61
	Financial assets			
	Trade receivables	46,831.27	44,416.29	41,059.12
	Cash and cash equivalents	3,936.48	11,070.06	5,223.09
	Loans	139.21	72.90	30.33
	Others	25.13	29.42	18.66
	Other current assets	8,658.95	5,406.87	4,414.69
		83,349.81	82,008.32	68,685.50
	Total Assets	1,85,496.88	1,56,789.50	1,32,060.85
B	Equity and Liabilities			
	Equity			
	Equity share capital	2,287.03	2,167.12	2,042.52
	Other equity	86,148.57	64,283.25	41,280.07
	Total equity	88,435.60	66,450.37	43,322.59
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	12,424.24	18,421.27	24,267.41
	Net employee defined benefit liability	724.95	557.99	426.74
	Deferred tax liabilities (net)	6,402.69	6,314.07	5,484.06
		19,551.88	25,293.33	30,178.21
	Current liabilities			
	Financial liabilities			
	Borrowings	47,383.30	39,285.42	33,137.40
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	334.83	247.51	242.18
	Total outstanding dues of creditors other than micro enterprises and small enterprises	20,654.84	17,467.77	18,081.03
	Other financial liabilities	8,011.16	7,277.22	6,264.66
	Other current liabilities	964.83	609.42	719.02
	Net employee defined benefit liability	160.44	158.46	115.76
		77,509.40	65,045.80	58,560.05
	Total Equity and Liabilities	1,85,496.88	1,56,789.50	1,32,060.85

Note:

1 The reconciliation of Equity as previously reported (referred to as 'Indian GAAP') and as per Ind AS is as per the table below:

Particulars	31.03.2016	01.04.2015
Equity as per previous Indian GAAP	66,296.48	42,540.93
Add/(Less):		
Proposed dividend and tax thereon	521.66	1,229.16
VRS	(68.09)	(190.02)
Deferred Tax on adjustments	(309.14)	(266.94)
Fair valuation of investments	43.92	43.92
Others	(34.46)	(34.46)
Equity as per Ind AS	66,450.37	43,322.59

for and on behalf of the Board

Place : Hyderabad
Date : May 11, 2017

Krishna Prasad Chigurupati
Chairman and Managing Director