



Granules India Limited

Regd. Off. :

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

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

CIN : L24110TG1991PLC012471

Date: 27th April, 2015

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

**Sub: Outcome of 164th Board meeting dated 27th April, 2015.
Scrip Code: GRANULES.**

Dear Sir,

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

1. Approved the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2015;
2. Recommended to the members, a final dividend of 50 paise per share of face value of Re. 1/-each representing 50% of paid-up capital for the financial year 2014-15;
3. Amended the Code of Conduct for Prevention of Insider Trading in line with the SEBI (Prohibition of Insider Trading Regulations) 2015 to be effective from 15th May 2015.

Please also find the enclosed Audited financial results for the year ended 31st March, 2015 and press release.

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

Yours faithfully,

For GRANULES INDIA LIMITED

Chaitanya Tummala

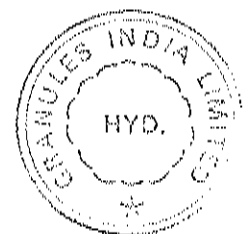
**CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)**



Encl: As above

PART I						
Statement of Standalone Audited Results for the quarter and year ended 31 March, 2015						
(Rs.in lakhs)						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
		Audited	Un Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	31,721.80	31,954.44	29,184.44	121,331.13	100,167.99
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	31,721.80	31,954.44	29,184.44	121,331.13	100,167.99
2	Expenses					
	(a) Cost of material Consumed	17,758.98	18,047.40	15,348.27	71,777.12	58,735.64
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	941.29	561.13	1,826.33	(1,056.18)	(237.62)
	(d) Employee Benefits Expense	2,126.82	2,458.40	1,833.90	8,923.21	6,722.91
	(e) Depreciation	1,337.30	1,374.30	932.12	4,955.87	2,639.79
	(f) Manufacturing Expenses	1,836.49	2,014.38	1,370.15	7,526.40	5,518.25
	(g) Freight outward & clearing charges	1,283.36	1,245.25	1,608.48	4,993.25	5,184.14
	(h) R & D Expenses	715.82	39.22	274.64	840.39	825.99
	(i) Other expenditure	1,558.48	1,979.83	1,526.86	7,348.50	7,117.87
	Total	27,558.55	27,719.91	24,722.75	105,308.57	88,506.96
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)	4,163.05	4,234.53	4,461.68	16,022.56	13,661.03
4	Other Income	141.66	77.20	121.98	298.32	364.75
5	Profit from Ordinary activities before finance costs and exceptional items (3 + 4)	4,304.71	4,311.73	4,583.66	16,318.88	14,025.78
6	Finance Costs	734.00	861.08	706.91	3,092.94	1,892.70
7	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 - 8)	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
10	Tax expense	719.05	1,011.62	1,272.50	3,703.30	4,031.94
11	Net Profit from ordinary activities after tax (9 - 10)	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 + 12)	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14
14	Paid-up share capital	2,042.52	2,042.52	2,028.12	2,042.52	2,028.12
	(Face Value of Re.1/- each)					
15	Reserves excluding Revaluation Reserve	40,498.41	38,875.91	32,403.15	40,498.41	32,403.15
16	Earnings per Share*					
	(a) Basic Earnings per share (Rs.)	1.40	11.99	12.88	4.67	40.08
	(b) Diluted Earning per share (Rs)	1.38	11.84	12.63	4.62	39.30

* EPS (Basic and Diluted) for the quarter and for the year ended 31.3.2015 are based on the face value of Re.1/- and in respect of earlier periods, it is based on the face value of Rs. 10/- each per share.



PART II

Select Information for the Quarter and year ended 31 March, 2015

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
A						
1	Public Shareholding					
	- No. of shares	105,004,340	10,500,434	10,370,988	105,004,340	10,370,988
	- Percentage of shareholding	51.41%	51.41%	51.14%	51.41%	51.14%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	Number of shares	15,043,300	1,504,330	2,445,830	15,043,300	2,445,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.08%	7.37%	12.08%
	b) Non-encumbered					
	Number of shares	84,203,900	8,420,390	7,464,336	84,203,900	7,464,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%
	Percentage of shares to total capital	41.22%	41.22%	36.80%	41.22%	36.80%

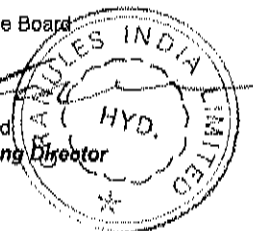
Note: Shares of the Company of face value of Rs 10/- each has been sub-divided into 10 equity shares of Re. 1/- each w.e.f., from 24th March, 2015 vide approval of the members in an EGM held on 27th February, 2015.

Sl No.	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	50
	Disposed of during the quarter	50
	Remaining unresolved at the end of the quarter	NIL

- The audited financial results for the quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 27th April, 2015.
- 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 gain of Rs.129.11 lakhs (Gain of Rs.429.94 Lakhs for the Quarter ended 31 March 2014) was transferred to fixed assets.
 - During the financial year loss of Rs.396.27 lakhs (Previous year 2013-14 loss of Rs.1,562.14 Lakhs) was transferred to fixed assets.
- (a) The Scheme of Amalgamation ('Scheme') of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Company and the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November, 2014.
- (b) On account of the above Scheme, Profit Before Tax of the Company has increased by Rs.1.69 Lakhs during the current quarter and lower by Rs.1,297.16 Lakhs for the financial year 2014-15.
- (c) Due to the amalgamation of APL and the Company, the current quarter and financial year 2014-15 figures are inclusive of APL financials. Hence the current quarter and YTD March-15 numbers are not comparable with the corresponding previous period / year figures.
- As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com
- The Company operates only in the segment of Pharmaceuticals.
- The Board of Directors at its meeting held on April 27, 2015 has proposed a dividend of 50 paise per each share of Re.1/- each.
- Previous period / year figures have been regrouped, wherever necessary.

for and on behalf of the Board

C. Krishna Prasad
Chairman & Managing Director



Place : Hyderabad
Date : 27th April, 2015

Granules India Limited
Standalone Statement of Assets and Liabilities

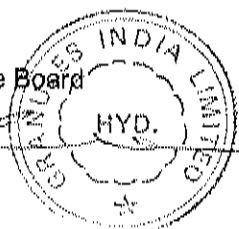
(Rs in Lakhs)

Particulars		As at current year ended 31st March, 2015	As at previous year ended 31 March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,042.52	2,028.12
	(b) Reserves & Surplus	40,498.41	32,403.15
	Sub-total - Shareholders' funds	42,540.93	34,431.27
2	Share Application Money Pending Allotment	-	25.48
3	Non-current liabilities		
	(a) Long-term borrowings	24,469.73	22,209.18
	(b) Deferred tax liabilities (Net)	5,328.10	3,580.81
	(c) Long-term provisions	512.74	369.90
	Sub-total - Non-current liabilities	30,310.57	26,159.88
4	Current liabilities		
	(a) Short-term borrowings	11,486.95	7,748.62
	(b) Trade payables	18,384.35	12,624.80
	(c) Other current liabilities	6,163.26	3,760.49
	(d) Short-term provisions	1,229.16	830.50
	Sub-total - Current liabilities	37,263.72	24,964.40
	TOTAL - EQUITY AND LIABILITIES	110,115.22	85,581.02
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	43,527.54	32,642.84
	(ii) Intangible assets	8,689.28	924.43
	(iii) Capital work-in-progress	1,849.97	3,914.21
	Sub-total - Fixed Assets	54,066.79	37,481.47
	(b) Non-current investments	7,247.19	14,544.61
	(c) Long-term loans and advances	1,869.65	314.66
	(d) Other non-current assets	183.60	255.58
	Sub-total - Non-current assets	63,367.24	52,596.33
2	Current assets		
	(a) Inventories	17,939.62	12,028.73
	(b) Trade receivables	18,980.94	12,181.97
	(c) Cash and cash equivalents	5,223.09	2,192.58
	(d) Short-term loans and advances	386.45	314.34
	(e) Other current assets	4,217.88	6,267.07
	Sub-total - Current assets	46,747.99	32,984.69
	TOTAL - ASSETS	110,115.22	85,581.02

For and on behalf of the Board

C. Krishna Prasad

Chairman & Managing Director



Place: Hyderabad
Date : 27th April, 2015



GRANULES INDIA LIMITED

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

(Rs in Lakhs)

PART I					
Statement of Consolidated Audited Results for the Quarter and year ended 31st March, 2015					
Sl No.	Particulars	Quarter ended			Year ended
		31.3.2015	31.12.2014	31.3.2014	31.3.2014
		Audited	Un-Audited	Audited	Audited
1	Income from Operations				
	(a) Net sales / Income from Operations (Net of Excise duty)	35,460.16	31,967.13	31,747.31	129,292.24
	(b) Other operating income	-	-	-	-
	Total Income from operations (net)	35,460.16	31,967.13	31,747.31	129,292.24
2	Expenses				
	(a) Cost of material Consumed	22,030.65	18,487.04	18,377.20	76,942.80
	(b) Purchases of stock-in-trade	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(18.18)	(862.58)	843.82	(2,247.68)
	(d) Employee Benefits Expense	2,571.24	2,941.62	2,354.32	10,695.78
	(e) Depreciation	1,431.90	1,358.54	1,056.37	5,265.10
	(f) Manufacturing Expenses	2,164.17	2,461.59	1,759.68	8,873.31
	(g) Freight outward & clearing charges	1,304.91	1,263.55	1,628.66	5,098.29
	(h) R & D Expenses	750.97	64.28	300.88	960.96
	(i) Other expenditure	1,755.47	2,166.77	1,474.86	8,107.36
	Total	31,991.12	27,880.82	27,795.80	113,695.91
	Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)	3,469.04	4,086.31	3,951.50	15,596.33
3	Other Income	251.29	87.05	148.87	434.31
	Profit from Ordinary activities before finance costs and exceptional items (3 + 4)	3,720.32	4,173.36	4,100.37	16,030.63
5	Finance Costs	796.68	892.50	778.90	3,234.60
	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	2,923.65	3,280.86	3,321.47	12,796.04
6	Exceptional items	-	-	-	-
	Profit from Ordinary activities before Tax (7 - 8)	2,923.65	3,280.86	3,321.47	12,796.04
9	Tax expense	683.93	924.46	958.97	3,705.25
	Net Profit from ordinary activities after tax (9 - 10)	2,239.72	2,356.40	2,362.50	9,090.78
10	Extraordinary items (net of tax expense)	-	-	-	-
	Net Profit for the period (11 - 12)	2,239.72	2,356.40	2,362.50	9,090.78
13	Paid-up share capital (Face Value of Rs.1/- each)	2,042.52	2,042.52	2,028.12	2,042.52
14	Reserves excluding Revaluation Reserve	41,073.83	40,071.34	33,542.61	41,073.83
15	Earnings per Share*				
	(a) Basic Earnings per share (Rs.)	1.10	11.58	11.68	4.46
	(b) Diluted Earnings per share (Rs)	1.09	11.44	11.46	4.41

* EPS (Basic and Diluted) for the quarter and for the year ended 31.3.2015 are based on the face value of Re.1/- and for the earlier periods EPS (Basic and Diluted) are based on the face value of Rs.10/- each.



PART II

PART II

Select Information for the Quarter and year ended 31 March, 2015						
Sl No.	Particulars	Quarter ended			Year ended	
A		31.3.2015	31.12.2014	31.3.2014	31.3.2015	31.3.2014
1	Public Shareholding					
	- No. of shares	105,004,340	10,500,434	10,370,988	105,004,340	10,370,988
	- Percentage of shareholding	51.41%	51.41%	51.14%	51.41%	51.14%
2	Promoters and promoter group					
	Shareholding					
	a) Pledged/Encumbered					
	Number of shares	15,043,300	1,504,330	2,445,830	15,043,300	2,445,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%
	b) Non-encumbered					
	Number of shares	84,203,900	8,420,390	7,464,336	84,203,900	7,464,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%
	Percentage of shares to total capital	41.22%	41.23%	36.80%	41.22%	36.80%

Note: Shares of the Company of face value of Rs 10/- each has been sub-divided into 10 equity shares of Re. 1/- each w.e.f from 24th March 2015 vide approval of the members in an EGM held on 27th Feb 2015.

Sl No.	Particulars	Quarter ended 31.3.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	50
	Disposed of during the quarter	50
	Remaining unresolved at the end of the quarter	NIL

- The audited financial results for the quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 27th April, 2015.
- The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on 31st March, 2015 are Granules USA Inc, GIL Life Sciences Pvt Ltd, Granules Pharma Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnicem Pvt Ltd (50% Joint Venture Companies).
- The Scheme of Amalgamation ("Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Company and the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the state of Telangana and the state of Andhra Pradesh vide order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), the financial performance of APL is included in Standalone financials of the Company.
 - The current quarter and financial year 2014-15 figures are not comparable with the corresponding previous period / year figures, as the accounts of the Auctus Pharma Limited were consolidated w.e.f 14.02.2014.
- Pursuant to the Notification No.G.S.R.013(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 gain of Rs.129.11 lakhs (Gain of Rs.429.94 Lakhs for the Quarter ended 31 March 2014) was transferred to fixed assets.
 - During the financial year loss of Rs.396.27 lakhs (Previous year 2013-14 loss of Rs.1,562.14 Lakhs) was transferred to fixed assets.
- The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 27.
- The Board of Directors at its meeting held on April 27, 2015 has proposed a dividend of 50 paise per each share of Re.1/- each.
- As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bsoindia.com and www.nse-india.com
- The Company operates only in the segment of Pharmaceuticals.
- Standalone Results as on 31.3.2015 are as under -

Particulars	Quarter ended			Year ended	
	31.3.2015	31.12.2014	31.3.2014	31-Mar-15	31-Mar-14
	Audited	Un-Audited	Audited	Audited	Audited
Net Sales/Income from Operations	31,721.60	31,954.44	29,184.44	121,331.13	100,167.99
Profit Before Tax	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
Profit After Tax	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14

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

Place : Hyderabad
Date : 27th April, 2015

for and on behalf of the Board

C. Krishna Prasad
Chairman & Managing Director

Granules India Limited
Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at current year end 31 March, 2015	As at previous year end 31 March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,042.52	2,028.12
	(b) Reserves & Surplus	41,073.83	33,542.61
	Sub-total - Shareholders' funds	43,116.35	35,570.73
2	Share Application Money Pending Allotment	-	25.48
3	Non-current liabilities		
	(a) Long-term borrowings	30,815.57	30,924.36
	(b) Deferred tax liabilities (Net)	4,927.96	3,030.38
	(c) Long-term provisions	518.71	396.57
	Sub-total - Non-current liabilities	36,262.24	34,351.31
4	Current liabilities		
	(a) Short-term borrowings	12,496.99	10,090.90
	(b) Trade payables	18,872.24	13,554.45
	(c) Other current liabilities	7,736.86	4,777.99
	(d) Short-term provisions	1,229.16	830.48
	Sub-total - Current liabilities	40,335.25	29,253.82
	TOTAL - EQUITY AND LIABILITIES	119,713.84	99,201.34
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	52,804.38	37,465.09
	(ii) Intangible assets	8,850.73	10,782.09
	(iii) Capital work-in-progress	6,203.37	12,455.83
		67,858.48	60,703.01
	(b) Non-current investments	19.14	19.14
	(c) Long-term loans and advances	2,079.47	433.30
	(d) Other non-current assets	281.66	353.74
	Sub-total - Non - current assets	70,238.75	61,509.19
2	Current assets		
	(a) Inventories	22,451.66	17,416.34
	(b) Trade receivables	13,262.58	11,090.83
	(c) Cash and cash equivalents	6,530.66	4,174.71
	(d) Short term loans and advances	465.91	1,190.49
	(e) Other current assets	6,764.28	3,819.78
	Sub-total - Current assets	49,475.09	37,692.15
	TOTAL - ASSETS	119,713.84	99,201.34

For and on behalf of the Board

C. Krishna Prasad
Chairman & Managing Director



Place: Hyderabad
Date : 27th April, 2015



Press Release

Granules India's FY15 Revenue increases 18% to Rs. 1,293 Cr.; Net Profit rises 21% to Rs. 91 Cr

Hyderabad, April 27, 2015: Granules India Ltd., a fast growing pharmaceutical manufacturing company, announced financial results for its financial year ended March 31, 2015. Granules consolidated net sales increased 18% to Rs. 1,293 Cr. while consolidated net profit increased 21% to Rs. 91 Cr.

Financial Highlights for the Fiscal Year ended March 31, 2015

- Net Revenue: Rs. 1,293 Cr., an increase of 18% compared to Rs. 1,096 Cr. in FY14
- EBITDA: Rs. 213 Cr., an increase of 31% compared to Rs. 163 Cr. in FY14
- PBT: Rs. 128 Cr., an increase of 14% compared to Rs. 112 Cr. in FY14
- Net Profit: Rs. 91 Cr., an increase of 21% compared to Rs. 75 Cr. in FY14

The Company has recorded sales of Rs. 355 Cr. for Q4FY15, 12% higher than the corresponding quarter in FY14. The EBITDA and PAT were Rs. 52 Cr. and Rs. 22 Cr. respectively.

The Company's standalone sales during the year were Rs. 1,213 Cr., an increase of 21% from previous year. EBITDA and PAT increased by 28% and 18% to Rs. 213 Cr. and Rs. 95 Cr. compare to last financial year. On a full year standalone basis, Finished Dosages continue to be the largest contributor to the business and constituted 38% of sales. PFI and API segment has contribution of 28% and 34% of sales respectively. Sales to the regulated markets increased to 69% against 65% compare to last financial year.

The Company's Board of Directors has declared a dividend of 50 paise /share representing 50% of Paid up Capital for the financial year 2014-15

"The past year was exciting for Granules because we bolstered new growth opportunities while reinforcing our foundation. Our push to diversify into higher value products was boosted by the inauguration of a world-class API facility in Vizag with our partner, Ajinomoto OmniChem. We also commercialized the sale of Abacavir, an anti-retroviral drug, which was developed by our internal R&D Team. In addition, our team was successful in turning around Auctus during the fourth quarter and we anticipate operations will continue to improve.

While our new opportunities are exciting, the team remains focused on our foundation. We maintained our standard of being U.S. FDA compliant with successful inspections at our Bonthapally and Gagillapur facilities. In addition, revenue and profit margins continue to improve within the core business. We look forward to solidifying our fundamentals while adding more products to our portfolio in the new fiscal year" said Krishna Prasad, Chairman & Managing Director of Granules India.



About Granules India Ltd.

(BSE: 532482, NSE: GRANULES)

Granules is a fast growing pharmaceutical manufacturing company with world class facilities and is committed to manufacturing excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) for quality conscious customers in the regulated and semi-regulated markets. Granules support customers with unique value, extensive product range, proactive solutions and a global network of associates. The Company's global presence extends to over 300 customers in 60 countries through offices in India, U.S., U.K., China and Colombia. Granules offer all three components of the pharmaceutical value chain which gives the customers flexibility and choice.

Granules has the largest PFI facility in the world with an industry leading 6 ton batch size. The Company has its own ANDAs and dossiers which enable customers to quickly enter a market instead of filing their own applications. Granules has a highly skilled regulatory affairs department that can offer customers support and can help them navigate through regulatory issues.

Granules has strengthened its advantages through its Operational Excellence (OE) department which looks at every step of the manufacturing process in order to gain efficiencies and has also implemented systems that have standardized quality and reduced variation. The Company's OE program is regularly cited by MNCs as a "best in class" program and is the comparative advantage that lets Granules provide world-class quality products at a lower cost than its competitors. The adoption of the OE philosophy by Granules has earned it several recognitions including The Economic Times Manufacturing Excellence Awards 2011.

Caution Statement:

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

Contacts:

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Appendix

(Rs in Lakhs)

PART I						
Statement of Consolidated Audited Results for the Quarter and year ended 31st March, 2015						
Sl No.	Particulars	Quarter ended			Year ended	
		31.3.2015	31.12.2014	31.3.2014	31.3.2015	31.3.2014
		Audited	Un-Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	35,460.16	31,967.13	31,747.31	1,29,292.24	1,09,586.48
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	35,460.16	31,967.13	31,747.31	1,29,292.24	1,09,586.48
2	Expenses					
	(a) Cost of material Consumed	22,030.65	18,487.04	18,377.20	76,942.80	67,131.23
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work in progress and Stock-in-trade	(18.18)	(862.58)	843.82	(2,247.68)	(2,806.11)
	(d) Employee Benefits Expense	2,571.24	2,941.62	2,354.32	10,685.78	8,584.09
	(e) Depreciation	1,431.90	1,358.54	1,056.37	5,265.10	2,981.25
	(f) Manufacturing Expenses	2,164.17	2,461.59	1,759.68	8,873.31	6,702.12
	(g) Freight outward & clearing charges	1,304.91	1,263.55	1,628.66	5,098.29	5,274.38
	(h) R & D Expenses	750.97	64.28	300.88	960.96	937.56
	(i) Other expenditure	1,755.47	2,166.77	1,474.86	8,107.36	7,734.16
	Total	31,991.12	27,880.82	27,795.80	1,13,695.91	96,738.68
3	Profit from Operations before Other Income, finance costs & Exceptional Items (1- 2)	3,469.04	4,086.31	3,951.50	15,596.33	12,847.79
4	Other Income	251.29	87.05	148.87	434.31	431.10
5	Profit from Ordinary activities before finance costs and exceptional items (3 + 4)	3,720.32	4,173.36	4,100.37	16,030.63	13,278.89
6	Finance Costs	796.68	892.50	778.90	3,234.80	2,042.73
7	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	2,923.65	3,280.86	3,321.47	12,796.04	11,236.16
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 - 8)	2,923.65	3,280.86	3,321.47	12,796.04	11,236.16
10	Tax expense	683.93	924.46	958.97	3,705.25	3,713.03
11	Net Profit from ordinary activities after tax (9 - 10)	2,239.72	2,356.40	2,362.50	9,090.78	7,523.13
12	Extraordinary items (not of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 - 12)	2,239.72	2,356.40	2,362.50	9,090.78	7,523.13
14	Paid-up share capital (Face Value of Rs.1/- each)	2,042.52	2,042.52	2,028.12	2,042.52	2,028.12
15	Reserves excluding Revaluation Reserve	41,073.83	40,071.34	33,542.61	41,073.83	33,542.61
16	Earnings per Share*					
	(a) Basic Earnings per share (Rs.)	1.10	11.58	11.68	4.46	37.20
	(b) Diluted Earnings per share (Rs)	1.09	11.44	11.46	4.41	36.49

- EPS (Basic and Diluted) for the quarter and for the year ended 31.3.2015 are based on the face value of Re.1/- and for the earlier periods EPS (Basic and Diluted) are based on the face value of Rs.10/- each.

PART II

Select Information for the Quarter and year ended 31 March, 2015						
Sl No.	Particulars	Quarter ended			Year ended	
A		31.3.2015	31.12.2014	31.3.2014	31.3.2015	31.3.2014
1	Public Shareholding					
	- No. of shares	10,50,04,340	1,05,00,434	1,03,70,988	10,50,04,340	1,03,70,988
	- Percentage of shareholding	51.41%	51.41%	51.14%	51.41%	51.14%
2	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	Number of shares	1,50,43,300	15,04,330	24,45,830	1,50,43,300	24,45,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%
	b) Non-encumbered					
	Number of shares	8,42,03,900	84,20,390	74,64,336	8,42,03,900	74,64,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%
	Percentage of shares to total capital	41.22%	41.23%	36.80%	41.22%	36.80%

Note: Shares of the Company of face value of Rs 10/- each has been sub-divided into 10 equity shares of Re. 1/- each w.e.f from 24th March 2015 vide approval of the members in an EGM held on 27th Feb 2015.

Sl No.	Particulars	Quarter ended 31.3.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	50
	Disposed of during the quarter	50
	Remaining unresolved at the end of the quarter	NIL

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

2) The subsidiaries and Joint Venture companies considered for the consolidated financial statement as on 31st March, 2015 are Granules USA Inc, GIL Life Sciences Pvt Ltd, Granules Pharma Inc., (Subsidiaries) and Granules Biocause Pharmaceutical Co., Ltd., Granules Omnicem Pvt Ltd (50% Joint Venture Companies).

3) The Scheme of Amalgamation ("Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Company and the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the state of Telangana and the state of Andhra Pradesh vide order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November 13, 2014. In terms of the Scheme with effect from April 1, 2013 (appointed date), the financial performance of APL is included in Standalone financials of the Company.

a) The current quarter and financial year 2014-15 figures are not comparable with the corresponding previous period / year figures, as the accounts of the Auctus Pharma Limited were consolidated w.e.f 14.02.2014.

- 4) 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 gain of Rs.129.11 lakhs (Gain of Rs.429.94 Lakhs for the Quarter ended 31 March 2014) was transferred to fixed assets.
 - During the financial year loss of Rs.396.27 lakhs (Previous year 2013-14 loss of Rs.1,562.14 Lakhs) was transferred to fixed assets.
- 5) The consolidated financial statements are prepared in accordance with Accounting Standards 21 and 27.
- 6) The Board of Directors at its meeting held on April 27, 2015 has proposed a dividend of 50 paise per each share of Re.1/- each.
- 7) As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com
- 8) The Company operates only in the segment of Pharmaceuticals.
- 9) Standalone Results as on 31.3.2015 are as under -

Particulars	Quarter ended			Year ended	
	31.3.2015	31.12.2014	31.3.2014	31-Mar-15	31-Mar-14
	Audited	Un-Audited	Audited	Audited	Audited
Net Sales/Income from Operations	31,721.60	31,954.44	29,184.44	1,21,331.13	1,00,167.99
Profit Before Tax	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
Profit After Tax	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14

- 10) Previous period / year figures have been regrouped, wherever necessary.

for and on behalf of the Board

Place : Hyderabad
 Date : 27th April, 2015

C. Krishna Prasad
 Chairman & Managing Director

Granules India Limited
Consolidated Statement of Assets and Liabilities

(Rs in Lakhs)

Particulars		As at current year end 31 March, 2015	As at previous year end 31 March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,042.52	2,028.12
	(b) Reserves & Surplus	41,073.83	33,542.61
	Sub-total - Shareholders' funds	43,116.35	35,570.73
2	Share Application Money Pending Allotment	-	25.48
3	Non-current liabilities		
	(a) Long-term borrowings	30,815.57	30,924.36
	(b) Deferred tax liabilities (Net)	4,927.96	3,030.38
	(c) Long-term provisions	518.71	396.57
	Sub-total - Non-current liabilities	36,262.24	34,351.31
4	Current liabilities		
	(a) Short-term borrowings	12,496.99	10,090.90
	(b) Trade payables	18,872.24	13,554.45
	(c) Other current liabilities	7,736.86	4,777.99
	(d) Short-term provisions	1,229.16	830.48
	Sub-total - Current liabilities	40,335.25	29,253.82
	TOTAL - EQUITY AND LIABILITIES	1,19,713.84	99,201.34
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	52,804.38	37,465.09
	(ii) Intangible assets	8,850.73	10,782.09
	(iii) Capital work-in-progress	6,203.37	12,455.83
		67,858.48	60,703.01
	(b) Non-current investments	19.14	19.14
	(c) Long-term loans and advances	2,079.47	433.30
	(d) Other non-current assets	281.66	353.74
	Sub-total - Non - current assets	70,238.75	61,509.19
2	Current assets		
	(a) Inventories	22,451.66	17,416.34
	(b) Trade receivables	13,262.58	11,090.83
	(c) Cash and cash equivalents	6,530.66	4,174.71
	(d) Short term loans and advances	465.91	1,190.49
	(e) Other current assets	6,764.28	3,819.78
	Sub-total - Current assets	49,475.09	37,692.15
	TOTAL - ASSETS	1,19,713.84	99,201.34

For and on behalf of the Board

Place: Hyderabad
Date : 27th April, 2015

C. Krishna Prasad
Chairman & Managing Director

PART I						
(Rs.in lakhs)						
Statement of Standalone Audited Results for the quarter and year ended 31 March, 2015						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
		Audited	Un Audited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net sales / Income from Operations (Net of Excise duty)	31,721.60	31,954.44	29,184.44	1,21,331.13	1,00,167.99
	(b) Other operating income	-	-	-	-	-
	Total Income from operations (net)	31,721.60	31,954.44	29,184.44	1,21,331.13	1,00,167.99
2	Expenses					
	(a) Cost of material Consumed	17,758.98	18,047.40	15,348.27	71,777.12	58,735.64
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in Inventories of Finished goods, Work In progress and Stock-in-trade	941.29	561.13	1,826.33	(1,056.18)	(237.62)
	(d) Employee Benefits Expense	2,126.82	2,458.40	1,833.90	8,923.21	6,722.91
	(e) Depreciation	1,337.30	1,374.30	932.12	4,955.87	2,039.79
	(f) Manufacturing Expenses	1,836.49	2,014.38	1,370.15	7,526.40	5,518.25
	(g) Freight outward & clearing charges	1,283.36	1,245.25	1,608.48	4,993.25	5,184.14
	(h) R & D Expenses	715.82	39.22	274.64	840.39	825.99
	(i) Other expenditure	1,558.48	1,979.83	1,528.86	7,348.50	7,117.87
	Total	27,558.55	27,719.91	24,722.75	1,05,308.57	86,506.96
3	Profit from Operations before Other Income, finance costs & Exceptional items (1- 2)	4,163.05	4,234.53	4,461.68	16,022.56	13,661.03
4	Other Income	141.66	77.20	121.98	296.32	364.75
5	Profit from Ordinary activities before finance costs and exceptional items (3 + 4)	4,304.71	4,311.73	4,583.66	16,318.88	14,025.78
6	Finance Costs	734.00	861.08	706.91	3,092.94	1,892.70
7	Profit from Ordinary activities after finance costs but before exceptional items (5 - 6)	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7 - 8)	3,570.70	3,450.65	3,876.76	13,225.94	12,133.08
10	Tax expense	719.05	1,011.62	1,272.50	3,703.30	4,031.94
11	Net Profit from ordinary activities after tax (9 - 10)	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11 - 12)	2,851.65	2,439.03	2,604.27	9,522.64	8,101.14
14	Paid-up share capital (Face Value of Rs.1/- each)	2,042.52	2,042.52	2,028.12	2,042.52	2,028.12
15	Reserves excluding Revaluation Reserve	40,498.41	38,875.91	32,403.15	40,498.41	32,403.15
16	Earnings per Share*					
	(a) Basic Earnings per share (Rs.)	1.40	11.99	12.88	4.67	40.06
	(b) Diluted Earning per share (Rs)	1.38	11.84	12.63	4.62	39.30

EPS (Basic and Diluted) for the quarter and for the year ended 31.3.2015 are based on the face value of Rs.1/- and in respect of earlier periods, it is based on the face value of Rs. 10/- each per share.

PART II

Select Information for the Quarter and year ended 31 March, 2015						
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
A						
1	Public Shareholding					
	- No. of shares	10,50,04,340	1,05,00,434	1,03,70,988	10,50,04,340	1,03,70,988
	- Percentage of shareholding	51.41%	51.41%	51.14%	51.41%	51.14%
2	Promoters and promoter group					
	Shareholding					
	a) Pledged/Encumbered					
	Number of shares	1,60,43,300	15,04,330	24,45,830	1,50,43,300	24,45,830
	Percentage of shares to promoter group	15.16%	15.16%	24.68%	15.16%	24.68%
	Percentage of shares to total capital	7.37%	7.37%	12.06%	7.37%	12.06%
	b) Non-encumbered					
	Number of shares	8,42,03,900	84,20,390	74,64,336	8,42,03,900	74,64,336
	Percentage of shares to promoter group	84.84%	84.84%	75.32%	84.84%	75.32%
	Percentage of shares to total capital	41.22%	41.22%	36.80%	41.22%	36.80%

Note: Shares of the Company of face value of Rs 10/- each has been sub-divided into 10 equity shares of Re. 1/- each w.e.f., from 24th March, 2015 vide approval of the members in an EGM held on 27th February, 2015.

Sl No.	Particulars	Quarter ended 31.03.2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the Quarter	NIL
	Received during the quarter	50
	Disposed of during the quarter	50
	Remaining unresolved at the end of the quarter	NIL

- The audited financial results for the quarter and year ended 31st March, 2015 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 27th April, 2015.
- 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 gain of Rs.129.11 lakhs (Gain of Rs.429.94 Lakhs for the Quarter ended 31 March 2014) was transferred to fixed assets.
 - During the financial year loss of Rs.396.27 lakhs (Previous year 2013-14 loss of Rs.1,562.14 Lakhs) was transferred to fixed assets.
- (a) The Scheme of Amalgamation ("Scheme") of Auctus Pharma Limited (APL), a wholly owned subsidiary of the Company and the Company has been approved by the Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh vide its order dated September 23, 2014 and the same has been filed with the Registrar of Companies (RoC), on November, 2014.
 (b) On account of the above Scheme, Profit Before Tax of the Company has increased by Rs.1.69 Lakhs during the current quarter and lower by Rs.1,297.16 Lakhs for the financial year 2014-15.
 (c) Due to the amalgamation of APL and the Company, the current quarter and financial year 2014-15 figures are inclusive of APL financials. Hence the current quarter and YTD March-15 numbers are not comparable with the corresponding previous period / year figures.
- As per clause 41 of the listing agreement, the Company has opted to publish only consolidated financial results. The stand-alone financial results are available for perusal on the Company's website as well as on the stock exchanges' websites as stated below:
www.granulesindia.com, www.bseindia.com and www.nse-india.com
- The Company operates only in the segment of Pharmaceuticals.
- The Board of Directors at its meeting held on April 27, 2015 has proposed a dividend of 50 paise per each share of Rs.1/- each.
- Previous period / year figures have been regrouped, wherever necessary.

for and on behalf of the Board

Place : Hyderabad
Date : 27th April, 2015

C. Krishna Prasad
Chairman & Managing Director

**Granules India Limited
Standalone Statement of Assets and Liabilities**

(Rs in Lakhs)

Particulars		As at current year ended 31st March, 2015	As at previous year ended 31 March, 2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	2,042.52	2,028.12
	(b) Reserves & Surplus	40,498.41	32,403.15
	Sub-total - Shareholders' funds	42,540.93	34,431.27
2	Share Application Money Pending Allotment	-	25.48
3	Non-current liabilities		
	(a) Long-term borrowings	24,469.73	22,209.18
	(b) Deferred tax liabilities (Net)	5,328.10	3,580.81
	(c) Long-term provisions	512.74	369.90
	Sub-total - Non-current liabilities	30,310.57	26,159.88
4	Current liabilities		
	(a) Short-term borrowings	11,486.95	7,748.62
	(b) Trade payables	18,384.35	12,624.80
	(c) Other current liabilities	6,163.26	3,760.49
	(d) Short-term provisions	1,229.16	830.50
	Sub-total - Current liabilities	37,263.72	24,964.40
	TOTAL - EQUITY AND LIABILITIES	1,10,115.22	85,581.02
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets		
	(i) Tangible assets	43,527.54	32,642.84
	(ii) Intangible assets	8,689.28	924.43
	(iii) Capital work-in-progress	1,849.97	3,914.21
		54,066.79	37,481.47
	(b) Non-current investments	7,247.19	14,544.61
	(c) Long-term loans and advances	1,869.65	314.66
	(d) Other non-current assets	183.60	255.58
	Sub-total - Non-current assets	63,367.24	52,596.33
2	Current assets		
	(a) Inventories	17,939.62	12,028.73
	(b) Trade receivables	18,980.94	12,181.97
	(c) Cash and cash equivalents	5,223.09	2,192.58
	(d) Short-term loans and advances	386.45	314.34
	(e) Other current assets	4,217.88	6,267.07
	Sub-total - Current assets	46,747.99	32,984.69
	TOTAL - ASSETS	1,10,115.22	85,581.02

For and on behalf of the Board

Place: Hyderabad
Date : 27th April, 2015

C. Krishna Prasad
Chairman & Managing Director