



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: 24th May 2018

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

Sub: Outcome of 185th Board meeting dated 24th May, 2018.
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, 2018 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 2017-18 representing 25% of paid-up capital in addition to the interim dividend of 75 paise per share paid during the year;

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, 2018.

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.

We hereby confirm and declare that the statutory auditors of the Company, B S R & Associates LLP, Chartered Accountants registered vide Firm Registration No. 116231W/W-100024 have in their report issued an unmodified opinion on the standalone and consolidated financial results of the Company for the financial year ended March 31, 2018.

The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 2.45 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

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India

Telephone : +91 40 7182 2000
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Independent Auditor's Report on Quarterly and Annual Consolidated Financial Results of Granules India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Granules India Limited

1. We have audited the accompanying statement of annual consolidated financial results ('Statement') of Granules India Limited ('the Company') and its subsidiaries, associate and joint venture listed in Annexure - I (collectively "the Group") for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulation, 2015') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between consolidated audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.
2. The Statement has been prepared from consolidated annual Ind AS financial statements and reviewed quarterly consolidated financial results upto the end of third quarter, which are the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 24 May 2018. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated annual Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33 of the SEBI Regulation 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standard require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements/financial information of the three subsidiaries, incorporated outside India, included in the Statement. These subsidiaries account for total assets of INR 60,429 lakhs as at 31 March 2018, total revenue of INR 13,106 lakhs and INR 40,217 lakhs for the quarter and year ended 31 March 2018 respectively, net loss after tax of INR 1,521 lakhs and INR 1,730 lakhs for the quarter and year ended 31 March 2018, respectively as considered in the Statement. The financial statements/financial information have been audited by other auditor whose report has been furnished to us by the Management and our report on the Statement to the extent they have been derived from such annual financial statements/financial information in respect of these subsidiaries is based solely on the reports of the other auditor. Our opinion is not modified in respect of this matter.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-81821 with effect from October 14, 2013)

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

Audit report (continued)

5. We did not audit the financial statements/financial information of one joint venture, incorporated in India, and one associate, incorporated outside India, included in the Statement as Group's share of net profit after tax amounting to INR 325 lakhs and 1,599 lakhs for the quarter and year ended 31 March 2018 respectively. The financial statements/financial information of joint venture have been prepared on IND AS basis and has been audited by other auditor whose report has been furnished to us by the Management. The financial statements/financial information of the associate have been prepared in accordance with accounting principles generally accepted in its country. The financial statements of the joint venture and associate have been audited by other auditors under generally accepted auditing standards applicable in their respective countries and our opinion in so far as it relates to the balances and affairs of such joint venture and associate to the extent they have been derived from such financial statements/financial information is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
6. The audited consolidated financial results for the quarter ended 31 March 2017 and the Ind AS financial statements of the Company for the year ended 31 March 2017 are based on the previously issued results and financial statements of the Company prepared in accordance with the applicable accounting standard i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013, audited by the predecessor auditors, whose audit report dated 11 May 2017, expressed an unmodified opinion on those financial results and financial statements. Our opinion is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associate and joint venture as aforesaid, these consolidated annual financial results:
 - (i) include the annual financial results of the entities listed in Annexure – I
 - (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024

Sriram Mahalingam

Partner

Membership No: 049642

Place: Hyderabad

Date: 24 May 2018

Audit report *(continued)*

Annexure – I

The Statement includes the results of the following entities:

Subsidiaries:

Granules USA Inc.

Granules Pharmaceutical Inc.

Granules Europe Limited

Associate:

Hubei Granules-Biocrine Pharmaceutical Co. Ltd.

Joint Venture:

Granules Omnicem Private Limited

A handwritten signature in black ink, appearing to be 'S. R.' or similar, located below the text of the joint venture.

Rs in Lakhs

Statement of Consolidated Audited Results for the year ended March 31, 2018

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note-8)	Un-Audited	Audited (Refer note-8)	Audited	Audited
1	Income					
	Revenue from operations (Refer note 4)	50,381.93	41,073.20	36,217.36	169,184.83	143,525.34
	Other income	967.20	86.38	118.04	1,084.27	992.53
	Total income	51,349.13	41,159.58	36,335.40	170,269.10	144,517.87
2	Expenses					
	(a) Cost of materials consumed	28,173.47	21,102.43	15,672.30	90,290.48	67,996.46
	(b) Changes in inventories of work in progress and finished goods	2,799.68	(209.73)	(54.60)	(658.34)	(33.28)
	(c) Excise duty on sales	-	-	692.02	722.60	2,468.81
	(d) Employee benefits expense	4,238.52	4,153.06	3,620.90	16,521.21	14,018.97
	(e) Finance costs	620.73	823.41	766.13	3,305.98	3,225.63
	(f) Depreciation/amortisation expense	2,040.52	1,960.08	1,799.95	7,620.20	7,151.27
	(g) Other expenses	10,807.26	8,624.34	8,551.09	34,466.81	29,190.58
	Total expenses	48,680.18	36,453.59	31,047.79	152,268.94	124,018.44
3	Profit before exceptional items and tax (1-2)	2,668.95	4,705.99	5,287.61	18,000.16	20,499.43
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	2,668.95	4,705.99	5,287.61	18,000.16	20,499.43
6	Tax expense					
	Current tax	1,427.92	1,528.31	1,336.11	6,593.71	6,607.20
	Deferred tax	(478.10)	161.83	323.00	(253.86)	(87.07)
7	Net Profit after Tax (5-6)	1,719.13	3,015.85	3,628.50	11,660.31	13,979.30
8	Share of Profit of joint venture and associate, net of tax	324.71	485.66	938.87	1,598.81	2,472.61
9	Net Profit for the period (7+8)	2,043.84	3,501.51	4,567.37	13,259.12	16,451.91
	Other Comprehensive income					
	(a) (i) items that will not be reclassified to profit or loss	184.39	-	155.79	184.39	155.79
	(ii) income tax on (i) above	(62.74)	-	(53.92)	(62.74)	(53.92)
	(b) (i) items that will be reclassified to profit or loss	(856.23)	189.54	(79.05)	(741.14)	45.05
	(ii) income tax on (i) above	722.98	-	-	722.98	-
10	Total Other Comprehensive income, net of tax	(11.60)	189.54	22.82	103.49	146.92
11	Total Comprehensive income for the period (9+10)	2,032.24	3,691.05	4,590.19	13,362.61	16,598.83
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.38	2,538.18	2,287.03	2,538.38	2,287.03
13	Other equity				127,879.21	88,072.51
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	0.81	1.38	2.09	5.49	7.52
	(b) Diluted (in Rs.)	0.80	1.38	2.08	5.47	7.48

Statement of Assets and Liabilities :

Rs in lakhs

SL.No.	Particulars	As at	As at
		March 31, 2018	March 31, 2017
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	70,079.04	56,872.54
	Capital work-in-progress	29,007.22	13,025.96
	Other Intangible assets	7,593.92	7,561.30
	Intangible assets under development	22,444.39	13,716.78
	Financial assets		
	Investments	15,655.87	10,822.94
	Loans	1,300.88	-
	Deferred tax assets	695.12	-
	Income tax assets(net)	45.72	237.46
	Other non-current assets	2,243.94	2,589.15
		149,066.10	104,826.13
	Current assets		
	Inventories	27,994.56	26,917.84
	Financial assets		
	Trade receivables	61,707.73	41,770.02
	Cash and cash equivalents	10,803.28	4,270.15
	Bank balances other than Cash and cash equivalents above	760.34	709.78
	Loans	34.67	158.82
	Others	143.06	247.46
	Other current assets	13,879.24	8,742.34
		115,322.88	82,816.41
	Total Assets	264,388.98	187,642.54
B	Equity and Liabilities		
	Equity		
	Equity share capital	2,538.38	2,287.03
	Other equity	127,879.21	88,072.51
	Total equity	130,417.59	90,359.54
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	43,313.02	12,424.23
	Non-current provisions	770.05	724.95
	Deferred tax liabilities (net)	5,430.88	5,649.86
		49,513.95	18,799.04
	Current liabilities		
	Financial liabilities		
	Borrowings	52,509.95	47,383.30
	Trade payables	25,218.47	21,597.56
	Other financial liabilities	5,000.06	8,376.40
	Other current liabilities	866.64	966.26
	Current tax liabilities (net)	595.19	-
	Short term provisions	267.13	160.44
		84,457.44	78,483.96
	Total Equity and Liabilities	264,388.98	187,642.54

- The above audited financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee of the Board on May 23, 2018 and approved by the Board of Directors at their meeting held on May 24, 2018.
- The consolidated audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- The subsidiaries, joint venture and associate companies considered for the consolidated financial statements as on March 31, 2018 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited (together known as "Subsidiaries") and Hubei-Granules Biocause Pharmaceutical Co. Ltd.(known as "associate") and Granules Omnichem Pvt Ltd (known as "joint venture").
- Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, revenue from operations is disclosed net of GST. For the periods prior to July 01, 2017, the excise duty amount was recorded as part of revenue with a corresponding amount recorded as expense. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Rs in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
i) Revenue from Operations	50,381.93	41,073.20	36,217.36	169,184.83	143,525.34
ii) Excise duty	-	-	692.02	722.60	2,468.81
iii) Revenue from Operations (i-ii)	50,381.93	41,073.20	35,525.34	168,462.23	141,056.53

- As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The standalone 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 in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter, the Company has allotted 20,000 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- The Board of Directors at their meeting held on May 24, 2018 have recommended final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 75 paise per equity share of Re. 1/- each paid during the year.
- Standalone Results for the year ended are as under -

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from Operations	47,333.31	41,264.65	35,177.08	165,386.92	137,416.90
Profit Before Tax	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
Profit After Tax	3,418.29	3,383.51	3,844.80	13,916.19	14,282.67

for and on behalf of the Board

Krishna Prasad Chigurupati
 Krishna Prasad Chigurupati
 Chairman and Managing Director

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
Hyderabad-500081, India

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Independent Auditor's Report on Quarterly and Annual standalone financial results of Granules India Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of Granules India Limited

1. We have audited the accompanying statement of annual standalone financial results ('Statement') of Granules India Limited ('the Company'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations, 2015") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures upto the end of the third quarter of the respective financial year have only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual standalone Ind AS financial statements and reviewed quarterly upto the end of the third quarter which is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company in their meeting held on 24 May 2018. Our responsibility is to express an opinion on the standalone financial results for the quarter and year ended 31 March 2018 based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 SEBI Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
4. The audited standalone financial results for the quarter and year ended 31 March 2017 and the Ind AS financial statements of the Company for the year ended 31 March 2017 are based on the previously issued results and financial statements of the Company prepared in accordance with the applicable accounting standard i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013, audited by the predecessor auditors, whose audit report dated 11 May 2017, expressed an unmodified opinion on those financial results and financial statements. Our opinion is not modified in respect of this matter.

Review report *(continued)*

5. In our opinion and to the best of our information and according to the explanation given to us, the statement
- a. are presented in accordance with the requirements of Regulation 33 of SEBI Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - b. give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2018.

for **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No: 049642

Place: Hyderabad

Date: 24 May 2018

Statement of Standalone Audited Results for the year ended March 31, 2018						Rs in lakhs
Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2018 Audited (Refer note-7)	31.12.2017 Un-Audited	31.03.2017 Audited (Refer note-7)	31.03.2018 Audited	31.03.2017 Audited
1	Income					
	Revenue from operations (Refer note 3)	47,333.31	41,264.65	35,177.08	165,386.92	137,416.90
	Other income	1,344.71	411.63	256.02	2,377.13	1,452.02
	Total income	48,678.02	41,676.28	35,433.10	167,764.05	138,868.92
2	Expenses					
	(a) Cost of materials consumed	27,647.02	21,832.53	15,934.95	89,020.17	67,077.83
	(b) Changes in inventories of work in progress and finished goods	995.36	208.61	(291.34)	1,289.37	(1,220.03)
	(c) Excise duty on sales	-	-	692.02	722.60	2,468.81
	(d) Employee benefits expense	3,815.03	3,803.89	3,222.50	14,792.40	12,581.00
	(e) Finance costs	618.31	816.30	764.41	3,292.70	3,216.41
	(f) Depreciation/ amortisation expense	2,034.54	1,953.23	1,795.65	7,591.64	7,135.16
	(g) Other expenses	8,432.24	7,998.42	7,830.52	30,209.88	26,929.42
	Total expenses	43,542.50	36,612.98	29,948.71	146,918.76	118,188.60
3	Profit before exceptional items and tax (1-2)	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
6	Tax expense					
	Current tax	1,443.69	1,536.20	1,295.61	6,389.75	6,362.95
	Deferred tax	273.54	143.59	343.98	539.35	34.70
7	Net Profit after Tax (5-6)	3,418.29	3,383.51	3,844.80	13,916.19	14,282.67
8	Other Comprehensive income					
	(a) (i) items that will not be reclassified to profit or loss	181.30	-	155.79	181.30	155.79
	(ii) income tax on (i) above	(62.74)	-	(53.92)	(62.74)	(53.92)
	(b) (i) items that will be reclassified to profit or loss	(2,068.98)	-	-	(2,068.98)	-
	(ii) income tax on (i) above	722.98	-	-	722.98	-
	Total Other Comprehensive income, net of tax	(1,227.44)	-	101.87	(1,227.44)	101.87
9	Total Comprehensive income for the period (7+8)	2,190.85	3,383.51	3,946.67	12,688.75	14,384.54
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.38	2,538.18	2,287.03	2,538.38	2,287.03
11	Other equity				125,281.43	86,148.58
12	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.35	1.33	1.76	5.76	6.53
	(b) Diluted (in Rs.)	1.34	1.33	1.75	5.74	6.49

Statement of Assets and Liabilities :

Rs in lakhs

Sl. No.	Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
A	Assets		
	Non-current assets		
	Property, plant and equipment	58,854.11	53,057.37
	Capital work-in-progress	27,103.91	12,001.58
	Other Intangible assets	7,161.36	7,500.61
	Intangible assets under development	1,498.71	1,229.31
	Financial assets		
	Investments	7,511.58	7,511.50
	Loans	41,873.88	17,985.29
	Income tax assets(net)	-	466.78
	Other assets	2,026.25	2,394.63
		146,029.80	102,147.07
	Current assets		
	Inventories	22,735.65	23,758.77
	Financial assets		
	Trade receivables	68,173.67	46,831.27
	Cash and cash equivalents	8,980.94	3,226.70
	Bank balances other than Cash and cash equivalents above	760.34	709.78
	Loans	20.36	139.21
	Others	36.55	25.13
	Other assets	13,808.73	8,658.95
		114,516.24	83,349.81
	Total Assets	260,546.04	185,496.88
B	Equity and Liabilities		
	Equity		
	Equity share capital	2,538.38	2,287.03
	Other equity	125,281.43	86,148.58
	Total equity	127,819.81	88,435.61
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	43,313.02	12,424.24
	Provisions	770.05	724.95
	Deferred tax liabilities (net)	6,281.80	6,402.69
		50,364.87	19,551.88
	Current liabilities		
	Financial liabilities		
	Borrowings	52,509.95	47,383.30
	Trade payables	23,837.87	20,989.67
	Other financial liabilities	4,583.84	8,042.20
	Other liabilities	588.75	933.78
	Income tax liability (net)	573.82	-
	Provisions	267.13	160.44
		82,361.36	77,509.39
	Total Equity and Liabilities	260,546.04	185,496.88

- 1 The above audited financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee of the Board on May 23, 2018 and approved by the Board of Directors at their meeting held on May 24, 2018.
- 2 The standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 Post implementation of Goods and Service Tax ("GST") with effect from July 01, 2017, revenue from operations is disclosed net of GST. For the periods prior to July 01, 2017, the excise duty amount was recorded as part of revenue with a corresponding amount recorded as expense. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Rs in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
i) Revenue from Operations	47,333.31	41,264.65	35,177.08	165,386.92	137,416.90
ii) Excise duty	-	-	692.02	722.60	2,468.81
iii) Revenue from Operations (i-ii)	47,333.31	41,264.65	34,485.06	164,664.32	134,948.09

- 4 As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The standalone 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).
- 5 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 6 During the quarter, the Company has allotted 20,000 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- 7 The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 8 The Board of Directors at their meeting held on May 24, 2018 have recommended final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 75 paise per equity share of Re. 1/- each paid during the year.

for and on behalf of the Board


Krishna Prasad Chigurupati
 Chairman and Managing Director

Place : Hyderabad
 Date : May 24, 2018

Press Release

Granules India's Total Income increases by 18% to INR 1,703 Cr.

Hyderabad, May 24, 2018: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today financial results for its fourth quarter and financial year ended 31st March, 2018.

(in INR Crs.)

Consolidated Financials	FY 2017-18	Q4 – FY'18
TOTAL INCOME	1,703	513
EBITDA	289	53
PAT	133	20

The Company's standalone Total Income during the year was INR 1,678 Cr. In this year the Company recorded EBITDA and PAT of INR 317 Cr. and INR 139 Cr. respectively.

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

"I am happy to share that our full year revenues have shown a steady growth in the currently challenging scenario faced by the sector as a whole. During the year, there were certain macro and industry developments which did not allow our growth in revenue to reflect in profitability, which is attributable to increased cost of materials. Even as there is uncertainty on when these pressures will abate, we are working towards enhancing and strengthening our infrastructure and product portfolio. We continue to improve our regulatory compliance framework and completion of US FDA audits at four of our sites in the last financial year validates our position. We have built capacity and infrastructure to support our business expansion plans and look forward to consolidating our key investments going forward and focus on execution of our strategies." said Mr. Krishna Prasad Chigurupati, Chairman & Managing Director, Granules India Limited.



About Granules India Ltd. (BSE: 532482, NSE: GRANULES)

Granules India is a growing pharmaceutical manufacturing company with best in class facilities and is committed to operational excellence, quality and customer service. The Company produces Finished Dosages (FDs), Pharmaceutical Formulation Intermediates (PFIs) and Active Pharmaceutical Ingredients (APIs) which gives the customers flexibility and choice. Granules support customers with unique value, extensive product range, and proactive solutions. The Company's global presence extends to over 250 customers in 60 countries through offices in India, U.S., and U.K.

Contacts:

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This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs, and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Granules India Ltd., its directors and any of the affiliates or employee is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

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 year ended March 31, 2018

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note-8)	Un-Audited	Audited (Refer note-8)	Audited	Audited
1	Income					
	Revenue from operations (Refer note 4)	50,381.93	41,073.20	36,217.36	1,69,184.83	1,43,525.34
	Other income	967.20	86.38	118.04	1,084.27	992.53
	Total income	51,349.13	41,159.58	36,335.40	1,70,269.10	1,44,517.87
2	Expenses					
	(a) Cost of materials consumed	28,173.47	21,102.43	15,672.30	90,290.48	67,996.46
	(b) Changes in inventories of work in progress and finished goods	2,799.68	(209.73)	(54.60)	(658.34)	(33.28)
	(c) Excise duty on sales	-	-	692.02	722.60	2,468.81
	(d) Employee benefits expense	4,238.52	4,153.06	3,620.90	16,521.21	14,018.97
	(e) Finance costs	620.73	823.41	766.13	3,305.98	3,225.63
	(f) Depreciation / amortisation expense	2,040.52	1,960.08	1,799.95	7,620.20	7,151.27
	(g) Other expenses	10,807.26	8,624.34	8,551.09	34,466.81	29,190.58
	Total expenses	48,680.18	36,453.59	31,047.79	1,52,268.94	1,24,018.44
3	Profit before exceptional items and tax (1-2)	2,668.95	4,705.99	5,287.61	18,000.16	20,499.43
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	2,668.95	4,705.99	5,287.61	18,000.16	20,499.43
6	Tax expense					
	Current tax	1,427.92	1,528.31	1,336.11	6,593.71	6,607.20
	Deferred tax	(478.10)	161.83	323.00	(253.86)	(87.07)
7	Net Profit after Tax (5-6)	1,719.13	3,015.85	3,628.50	11,660.31	13,979.30
8	Share of Profit of joint venture and associate, net of tax	324.71	485.66	938.87	1,598.81	2,472.61
9	Net Profit for the period (7+8)	2,043.84	3,501.51	4,567.37	13,259.12	16,451.91
	Other Comprehensive income					
	(a) (i) items that will not be reclassified to profit or loss	184.39	-	155.79	184.39	155.79
	(ii) income tax on (i) above	(62.74)	-	(53.92)	(62.74)	(53.92)
	(b) (i) items that will be reclassified to profit or loss	(856.23)	189.54	(79.05)	(741.14)	45.05
	(ii) income tax on (i) above	722.98	-	-	722.98	-
10	Total Other Comprehensive income, net of tax	(11.60)	189.54	22.82	103.49	146.92
11	Total Comprehensive income for the period (9+10)	2,032.24	3,691.05	4,590.19	13,362.61	16,598.83
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.38	2,538.18	2,287.03	2,538.38	2,287.03
13	Other equity				1,27,879.21	88,072.51
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	0.81	1.38	2.09	5.49	7.52
	(b) Diluted (in Rs.)	0.80	1.38	2.08	5.47	7.48

Statement of Assets and Liabilities :
Rs in lakhs

Sl.No.	Particulars	As at March 31, 2018	As at March 31, 2017
		(Audited)	(Audited)
A	ASSETS		
	Non-current assets		
	Property, plant and equipment	70,079.04	56,872.54
	Capital work-in-progress	29,007.22	13,025.96
	Other Intangible assets	7,593.92	7,561.30
	Intangible assets under development	22,444.39	13,716.78
	Financial assets		
	Investments	15,655.87	10,822.94
	Loans	1,300.88	-
	Deferred tax assets	695.12	-
	Income tax assets (net)	45.72	237.46
	Other non-current assets	2,243.94	2,589.15
		1,49,066.10	1,04,826.13
	Current assets		
	Inventories	27,994.56	26,917.84
	Financial assets		
	Trade receivables	61,707.73	41,770.02
	Cash and cash equivalents	10,803.28	4,270.15
	Bank balances other than Cash and cash equivalents above	760.34	709.78
	Loans	34.67	158.82
	Others	143.06	247.46
	Other current assets	13,879.24	8,742.34
		1,15,322.88	82,816.41
	Total Assets	2,64,388.98	1,87,642.54
B	Equity and Liabilities		
	Equity		
	Equity share capital	2,538.38	2,287.03
	Other equity	1,27,879.21	88,072.51
	Total equity	1,30,417.59	90,359.54
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	43,313.02	12,424.23
	Non-current provisions	770.05	724.95
	Deferred tax liabilities (net)	5,430.88	5,649.86
		49,513.95	18,799.04
	Current liabilities		
	Financial liabilities		
	Borrowings	52,509.95	47,383.30
	Trade payables	25,218.47	21,597.56
	Other financial liabilities	5,000.06	8,376.40
	Other current liabilities	866.64	966.26
	Current tax liabilities (net)	595.19	-
	Short term provisions	267.13	160.44
		84,457.44	78,483.96
	Total Equity and Liabilities	2,64,388.98	1,87,642.54

- 1 The above audited financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee of the Board on May 23, 2018 and approved by the Board of Directors at their meeting held on May 24, 2018.
- 2 The consolidated audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 3 The subsidiaries, joint venture and associate companies considered for the consolidated financial statements as on March 31, 2018 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited (together known as "Subsidiaries") and Hubei Granules Biocause Pharmaceutical Co. Ltd. (known as "associate") and Granules Omnichem Pvt Ltd (known as "joint venture").
- 4 Post implementation of Goods and Service Tax ("GST") with effect from 1 July 2017, revenue from operations is disclosed net of GST. For the periods prior to July 01, 2017, the excise duty amount was recorded as part of revenue with a corresponding amount recorded as expense. Accordingly, revenue from operations for the quarter and year ended March 31, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Rs in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
i) Revenue from Operations	50,381.93	41,073.20	36,217.36	1,69,184.83	1,43,525.34
ii) Excise duty	-	-	692.02	722.60	2,468.81
iii) Revenue from Operations (i-ii)	50,381.93	41,073.20	35,525.34	1,68,462.23	1,41,056.53

- 5 As per regulation 33 of the Listing Regulations, the Company has opted to publish only consolidated financial results. The standalone 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).
- 6 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 7 During the quarter, the Company has allotted 20,000 equity shares of Re.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- 8 The figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.
- 9 The Board of Directors at their meeting held on May 24, 2018 have recommended final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 75 paise per equity share of Re. 1/- each paid during the year.
- 10 Standalone Results for the year ended are as under -

Rs in lakhs

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from Operations	47,333.31	41,264.65	35,177.08	1,65,386.92	1,37,416.90
Profit Before Tax	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
Profit After Tax	3,418.29	3,383.51	3,844.80	13,916.19	14,282.67

for and on behalf of the Board

Place : Hyderabad
Date : May 24, 2018

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 year ended March 31, 2018

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited (Refer note-7)	Un-Audited	Audited (Refer note-7)	Audited	Audited
1	Income					
	Revenue from operations (Refer note 3)	47,333.31	41,264.65	35,177.08	1,65,386.92	1,37,416.90
	Other income	1,344.71	411.63	256.02	2,377.13	1,452.02
	Total income	48,678.02	41,676.28	35,433.10	1,67,764.05	1,38,868.92
2	Expenses					
	(a) Cost of materials consumed	27,647.02	21,832.53	15,934.95	89,020.17	67,077.83
	(b) Changes in inventories of work in progress and finished goods	995.36	208.61	(291.34)	1,289.37	(1,220.03)
	(c) Excise duty on sales	-	-	692.02	722.60	2,468.81
	(d) Employee benefits expense	3,815.03	3,803.89	3,222.50	14,792.40	12,581.00
	(e) Finance costs	618.31	816.30	764.41	3,292.70	3,216.41
	(f) Depreciation/amortisation expense	2,034.54	1,953.23	1,795.65	7,591.64	7,135.16
	(g) Other expenses	8,432.24	7,998.42	7,830.52	30,209.88	26,929.42
	Total expenses	43,542.50	36,612.98	29,948.71	1,46,918.76	1,18,188.60
3	Profit before exceptional items and tax (1-2)	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	5,135.52	5,063.30	5,484.39	20,845.29	20,680.32
6	Tax expense					
	Current tax	1,443.69	1,536.20	1,295.61	6,389.75	6,362.95
	Deferred tax	273.54	143.59	343.98	539.35	34.70
7	Net Profit after Tax (5-6)	3,418.29	3,383.51	3,844.80	13,916.19	14,282.67
8	Other Comprehensive income					
	(a) (i) items that will not be reclassified to profit or loss	181.30	-	155.79	181.30	155.79
	(ii) income tax on (i) above	(62.74)	-	(53.92)	(62.74)	(53.92)
	(b) (i) items that will be reclassified to profit or loss	(2,068.98)	-	-	(2,068.98)	-
	(ii) income tax on (i) above	722.98	-	-	722.98	-
	Total Other Comprehensive income, net of tax	(1,227.44)	-	101.87	(1,227.44)	101.87
9	Total Comprehensive income for the period (7+8)	2,190.85	3,383.51	3,946.67	12,688.75	14,384.54
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.38	2,538.18	2,287.03	2,538.38	2,287.03
11	Other equity				1,25,281.43	86,148.58
12	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.35	1.33	1.76	5.76	6.53
	(b) Diluted (in Rs.)	1.34	1.33	1.75	5.74	6.49

Statement of Assets and Liabilities :
Rs in lakhs

Sl. No.	Particulars	As at March 31, 2018	As at March 31, 2017
		(Audited)	(Audited)
A	Assets		
	Non-current assets		
	Property, plant and equipment	58,854.11	53,057.37
	Capital work-in-progress	27,103.91	12,001.58
	Other Intangible assets	7,161.36	7,500.61
	Intangible assets under development	1,498.71	1,229.31
	Financial assets		
	Investments	7,511.58	7,511.50
	Loans	41,873.88	17,985.29
	Income tax assets(net)	-	466.78
	Other assets	2,026.25	2,394.63
		1,46,029.80	1,02,147.07
	Current assets		
	Inventories	22,735.65	23,758.77
	Financial assets		
	Trade receivables	68,173.67	46,831.27
	Cash and cash equivalents	8,980.94	3,226.70
	Bank balances other than Cash and cash equivalents above	760.34	709.78
	Loans	20.36	139.21
	Others	36.55	25.13
	Other assets	13,808.73	8,658.95
		1,14,516.24	83,349.81
	Total Assets	2,60,546.04	1,85,496.88
B	Equity and Liabilities		
	Equity		
	Equity share capital	2,538.38	2,287.03
	Other equity	1,25,281.43	86,148.58
	Total equity	1,27,819.81	88,435.61
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	43,313.02	12,424.24
	Provisions	770.05	724.95
	Deferred tax liabilities (net)	6,281.80	6,402.69
		50,364.87	19,551.88
	Current liabilities		
	Financial liabilities		
	Borrowings	52,509.95	47,383.30
	Trade payables	23,837.87	20,989.67
	Other financial liabilities	4,583.84	8,042.20
	Other liabilities	588.75	933.78
	Income tax liability (net)	573.82	-
	Provisions	267.13	160.44
		82,361.36	77,509.39
	Total Equity and Liabilities	2,60,546.04	1,85,496.88

- 1 The above audited financial results for the quarter and year ended March 31, 2018 have been reviewed by the Audit Committee of the Board on May 23, 2018 and approved by the Board of Directors at their meeting held on May 24, 2018.
- 2 The standalone audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
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Rs in lakhs

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- 8 The Board of Directors at their meeting held on May 24, 2018 have recommended final dividend of 25 paise per equity share of Re.1/- each in addition to interim dividend of 75 paise per equity share of Re. 1/- each paid during the year.

for and on behalf of the Board

Place : Hyderabad
Date : May 24, 2018

Krishna Prasad Chigurupati
Chairman and Managing Director