



REGISTERED OFFICE

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CIN: L24110TG1991PLC012471

Date: 9th May 2019

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

Ref: Regulation 30 and 33 of the Listing Regulations.

Dear Sir,

We refer to the financial results for the FY19 submitted to you and in this regard we enclose a copy of the press release.

Request you to take the above information on record.

Thanking You.
Yours faithfully,

For GRANULES INDIA LIMITED

T. Chaitanya


CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl: As above



Press Release

Granules India's Total Income of FY'19 increases by 35% to INR 2,306 Cr. with Net Profit growth by 78% to INR 236 Crs.

Hyderabad, 9th May 2019: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today its financial results for its fourth quarter and financial year ended 31st March, 2019.

CONSOLIDATED FINANCIALS	FY'19	Growth (Y-o-Y)
TOTAL INCOME	INR 2,306 Crs.	35%
EBITDA	INR 411 Crs.	42%
PAT	INR 236 Crs.	78%

The Company's consolidated Total Income for the fourth quarter of FY'19 was INR 615 Cr., an increase of 20% from the same quarter of the previous financial year. EBITDA and PAT increased by 87% and 213% respectively to INR 99 Cr. and INR 64 Cr. compared to fourth quarter of the last financial year.

The Company's Board of Directors has recommended a final dividend of 25 paise /share of face value of Re. 1 each in addition to the interim dividend of Re. 75 paise /share already paid for the financial year 2019.

"I am pleased to see another quarter of continued growth in revenue and profit in the fiscal 2019. We achieved this growth on back of inherent stability of the molecules in our portfolio combined with our relentless focus on efficient manufacturing. The primary Revenue growth driver for this quarter is US formulation business, which complimented in overall improvement in profitability margins compared with same quarter of the previous financial year.

Owing to the policy of fiscal prudence that we have adopted, this year witnessed improvement in Debt profile, Working Capital cycle, and culmination of major capex implementation phase. We are geared up to leverage these assets to create value for our stakeholders in long term. During the year under review, we along with our US subsidiary filed 12 ANDAs, 2 DMFs and 2 CEPs which are important indicators of our constant resolve towards accelerated product filling. The other turning point of the year was the launch of our own label product through our US subsidiary marking an important landmark in our corporate journey. Lastly, in our endeavour to broad base our Board composition, we have included new members who will guide us towards a sustainable future" 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. The Company has 8 manufacturing facilities out of which 6 are located in India, 1 in China and 1 in USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC and HALAL.

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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.

Statement of Consolidated Audited Results for the year ended March 31, 2019

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer note- 7)	Un-Audited	Audited (Refer note- 7)	Audited	Audited
	Income					
1	Revenue from operations (Refer note 5)	61,331.62	63,177.77	50,381.93	2,27,919.77	1,69,184.83
2	Other income	188.19	587.63	967.20	2,668.26	1,084.27
3	Total income (1+2)	61,519.81	63,765.40	51,349.13	2,30,588.03	1,70,269.10
	Expenses					
4	(a) Cost of materials consumed	35,762.49	33,767.79	28,173.47	1,33,897.31	90,290.48
	(b) Changes in inventories of work in progress and finished goods	(2,606.82)	2,147.45	2,799.68	(8,341.09)	(658.34)
	(c) Excise duty on sales	-	-	-	-	722.60
	(d) Employee benefits expense	5,133.78	5,363.36	4,238.52	20,982.44	16,521.21
	(e) Finance costs	684.57	747.53	620.73	2,846.07	3,305.98
	(f) Depreciation/amortisation expense	2,741.84	2,700.91	2,040.52	10,548.34	7,620.20
	(g) Other expenses	13,281.48	10,568.96	10,807.26	42,977.34	34,466.81
	Total expenses	54,997.34	55,296.00	48,680.18	2,02,910.41	1,52,268.94
5	Profit before share of profit from joint venture & associate, exceptional items and tax (3-4)	6,522.47	8,469.40	2,668.95	27,677.62	18,000.16
6	Share of Profit of joint venture and associate, net of tax	1,899.71	208.56	324.71	4,874.32	1,598.81
7	Profit before exceptional items and tax (5+6)	8,422.18	8,677.96	2,993.66	32,551.94	19,598.97
8	Exceptional items	-	-	-	-	-
9	Profit before tax (7-8)	8,422.18	8,677.96	2,993.66	32,551.94	19,598.97
10	Tax expense					
	a) Current tax	1,610.67	2,182.51	1,427.92	8,192.27	6,593.71
	b) Deferred tax	407.84	463.89	(478.10)	718.82	(253.86)
	Total tax expense	2,018.51	2,646.40	949.82	8,911.09	6,339.85
11	Profit for the period (9-10)	6,403.67	6,031.56	2,043.84	23,640.85	13,259.12
12	Other Comprehensive income (net of tax)					
	(a) (i) items that will not be reclassified to profit or loss	(105.56)	-	184.39	(105.56)	184.39
	(ii) income tax on (i) above	36.66	-	(62.74)	36.66	(62.74)
	(b) (i) items that will be reclassified to profit or loss	1,113.41	630.40	(856.23)	2,099.81	(741.14)
	(ii) income tax on (i) above	(547.17)	(1,058.45)	722.98	(728.48)	722.98
	Total Other Comprehensive income, net of tax	497.34	(428.05)	(11.60)	1,302.43	103.49
13	Total Comprehensive income for the period (11+12)	6,901.01	5,603.51	2,032.24	24,943.28	13,362.61
14	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,542.48	2,542.48	2,538.38	2,542.48	2,538.38
15	Other equity				1,50,404.83	1,27,879.21
16	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	2.52	2.37	0.81	9.30	5.49
	(b) Diluted (in Rs.)	2.51	2.36	0.80	9.28	5.47

Statement of Assets and Liabilities :
Rs in lakhs

Sl.No.	Particulars	As at	
		March 31, 2019	March 31, 2018
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	74,755.69	70,079.04
	b) Capital work-in-progress	32,349.96	29,007.22
	c) Other intangible assets	19,669.12	7,593.92
	d) Intangible assets under development	17,245.19	22,444.39
	e) Financial assets		
	i) Investments	21,042.07	15,655.87
	ii) Loans	1,692.61	2,113.39
	f) Deferred tax assets	422.70	695.12
	g) Current tax assets (net)	169.26	45.72
	h) Other non-current assets	2,710.55	1,431.43
	Total non-current assets	1,70,057.15	1,49,066.10
	Current assets		
	a) Inventories	38,421.25	27,994.56
	b) Financial assets		
	i) Trade receivables	67,354.24	62,825.11
	ii) Cash and cash equivalents	8,302.43	10,803.28
	iii) Bank balances other than Cash and cash equivalents above	601.59	760.34
	iv) Loans	315.43	62.57
	v) Other financial assets	51.68	115.16
	c) Other current assets	13,177.55	16,095.55
	Total current assets	1,28,224.17	1,18,656.57
	TOTAL ASSETS	2,98,281.32	2,67,722.67
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,542.48	2,538.38
	b) Other equity	1,50,404.83	1,27,879.21
	Total equity	1,52,947.31	1,30,417.59
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	47,878.25	43,313.02
	b) Provisions	1,258.07	770.05
	c) Deferred tax liabilities (net)	6,549.49	5,430.88
	Total non-current liabilities	55,685.81	49,513.95
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	45,420.61	52,509.95
	ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	371.45	413.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	31,976.29	27,021.51
	iii) Other financial liabilities	10,194.84	6,117.44
	b) Other current liabilities	1,165.44	866.64
	c) Provisions	433.83	267.13
	d) Current tax liabilities (net)	85.74	595.19
	Total current liabilities	89,648.20	87,791.13
	Total liabilities	1,45,334.01	1,37,305.08
	TOTAL EQUITY AND LIABILITIES	2,98,281.32	2,67,722.67

- 1 The above audited financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee on May 09, 2019 and approved by the Board of Directors at their meeting held on May 09, 2019.
- 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 The subsidiaries, joint venture and associate companies considered for the consolidated financial statements as on March 31, 2019 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 Ind AS 115 "Revenue from Contract with Customers" is mandatory for reporting periods beginning on or after April 1, 2018 and replaces the existing revenue recognition requirements. Based on management assessment, the adoption of the standard did not have any material impact to the financial results of the
- 5 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 year ended March 31, 2019 are not comparable with those of the previous period presented. Following additional information is being

Particulars	Rs in lakhs				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
i) Revenue from Operations	61,331.62	63,177.77	50,381.93	2,27,919.77	1,69,184.83
ii) Excise duty	-	-	-	-	722.60
iii) Revenue from Operations (i-ii)	61,331.62	63,177.77	50,381.93	2,27,919.77	1,68,462.23

- 6 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 7 The figures for the quarters ended March 31, 2019 and March 31, 2018 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 09, 2019 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.
- 9 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.
- 10 Standalone Results for the quarter / year ended are as under -

Particulars	Rs in lakhs				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Un-Audited	Audited	Audited	Audited
Revenue from Operations	56,099.67	58,115.35	47,333.31	2,09,843.26	1,65,386.92
Profit Before Tax	6,051.44	6,030.53	5,135.52	24,170.68	20,845.29
Profit After Tax	4,135.70	4,009.37	3,418.29	16,184.05	13,916.19

for and on behalf of the Board

Place: Hyderabad
Date : May 09, 2019

Krishna Prasad Chigurupati
Chairman and Managing Director

Statement of Standalone Audited Results for the year ended March 31, 2019

Sl No.	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited (Refer note- 6)	Un-Audited	Audited (Refer note- 6)	Audited	Audited
	Income					
1	Revenue from operations (Refer note 4)	56,099.67	58,115.35	47,333.31	2,09,843.26	1,65,386.92
2	Other income	151.21	550.14	1,344.71	2,848.91	2,377.13
3	Total income (1+2)	56,250.88	58,665.49	48,678.02	2,12,692.17	1,67,764.05
	Expenses					
	(a) Cost of materials consumed	34,024.78	34,561.50	27,647.02	1,31,733.38	89,020.17
	(b) Changes in inventories of work in progress and finished	(1,024.03)	2,095.64	995.36	(6,701.53)	1,289.37
	(c) Excise duty on sales	-	-	-	-	722.60
	(d) Employee benefits expense	4,260.84	4,153.30	3,815.03	16,699.57	14,792.40
	(e) Finance costs	680.24	744.29	618.31	2,836.02	3,292.70
	(f) Depreciation/amortisation expense	2,313.76	2,311.64	2,034.54	9,077.21	7,591.64
	(g) Other expenses	9,943.85	8,768.59	8,432.24	34,876.84	30,209.88
	Total expenses	50,199.44	52,634.96	43,542.50	1,88,521.49	1,46,918.76
5	Profit before exceptional items and tax (3-4)	6,051.44	6,030.53	5,135.52	24,170.68	20,845.29
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	6,051.44	6,030.53	5,135.52	24,170.68	20,845.29
8	Tax expense					
	a) Current tax	1,610.67	2,182.51	1,443.69	8,192.27	6,389.75
	b) Deferred tax	305.07	(161.35)	273.54	(205.64)	539.35
	Total tax expense	1,915.74	2,021.16	1,717.23	7,986.63	6,929.10
9	Profit for the period (7-8)	4,135.70	4,009.37	3,418.29	16,184.05	13,916.19
10	Other Comprehensive income (net of tax)					
	(a) (i) items that will not be reclassified to profit or loss	(104.92)	-	181.30	(104.92)	181.30
	(ii) income tax on (i) above	36.66	-	(62.74)	36.66	(62.74)
	(b) (i) items that will be reclassified to profit or loss	1,352.00	3,029.00	(2,068.98)	1,870.87	(2,068.98)
	(ii) income tax on (i) above	(472.45)	(1,058.45)	722.98	(653.76)	722.98
	Total Other Comprehensive income, net of tax	811.29	1,970.55	(1,227.44)	1,148.85	(1,227.44)
11	Total Comprehensive income for the period (9+10)	4,946.99	5,979.92	2,190.85	17,332.90	12,688.75
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,542.48	2,542.48	2,538.38	2,542.48	2,538.38
13	Other equity				1,39,781.03	1,25,281.43
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)					
	(a) Basic (in Rs.)	1.63	1.58	1.35	6.37	5.76
	(b) Diluted (in Rs.)	1.62	1.57	1.34	6.35	5.74

Statement of Assets and Liabilities :		Rs in lakhs	
		As at March 31, 2019 Audited	As at March 31, 2018 Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	63,265.57	58,854.11
	b) Capital work-in-progress	30,874.48	27,103.91
	c) Other Intangible assets	6,729.41	7,161.36
	d) Intangible assets under development	2,428.38	1,498.71
	e) Financial assets		
	i) Investments	50,646.30	7,511.58
	ii) Loans	6,545.08	42,686.39
	f) Other non-current assets	1,056.93	1,213.74
	Total non-current assets	1,61,546.15	1,46,029.80
	Current assets		
	a) Inventories	31,413.51	22,735.65
	b) Financial assets		
	i) Trade receivables	70,420.94	69,291.05
	ii) Cash and cash equivalents	5,642.03	8,980.94
	iii) Bank balances other than Cash and cash equivalents above	601.59	760.34
	iv) Loans	49.10	20.36
	v) Other financial assets	34.07	36.55
	c) Other current assets	12,729.67	16,025.04
	Total current assets	1,20,890.91	1,17,849.93
	TOTAL ASSETS	2,82,437.06	2,63,879.73
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	2,542.48	2,538.38
	b) Other equity	1,39,781.03	1,25,281.43
	Total equity	1,42,323.51	1,27,819.81
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	47,878.25	43,313.02
	b) Provisions	1,258.07	770.05
	c) Deferred tax liabilities (net)	6,693.25	6,281.80
	Total non-current liabilities	55,829.57	50,364.87
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	45,420.61	52,509.95
	ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	371.45	413.27
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	27,317.78	25,640.91
	iii) Other financial liabilities	9,631.22	5,701.22
	b) Other current liabilities	1,023.35	588.75
	c) Provisions	433.83	267.13
	d) Current tax liabilities (net)	85.74	573.82
	Total current liabilities	84,283.98	85,695.05
	Total liabilities	1,40,113.55	1,36,059.92
	TOTAL EQUITY AND LIABILITIES	2,82,437.06	2,63,879.73

- 1 The above audited financial results for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee on May 09, 2019 and approved by the Board of Directors at their meeting held on May 09, 2019.
- 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Ind AS 115 "Revenue from Contract with Customers" is mandatory for reporting periods beginning on or after April 1, 2018 and replaces the existing revenue recognition requirements. Based on management assessment, the adoption of the standard did not have any material impact to the financial
- 4 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 year ended March 31, 2019 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Particulars	Rs in lakhs				
	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
i) Revenue from Operations	56,099.67	58,115.35	47,333.31	2,09,843.26	1,65,386.92
ii) Excise duty	-	-	-	-	722.60
iii) Revenue from Operations (i-ii)	56,099.67	58,115.35	47,333.31	2,09,843.26	1,64,664.32

- 5 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 6 The figures for the quarters ended March 31, 2019 and March 31, 2018 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
- 7 The Board of Directors at their meeting held on May 09, 2019 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.
- 8 The figures of the previous year / periods have been regrouped / reclassified, wherever considered necessary to correspond with the current period's classification / disclosure.

for and on behalf of the Board

Place : Hyderabad
Date : May 09, 2019

Krishna Prasad Chigurupati
Chairman and Managing Director