



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: 08th February 2018

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

Sub: Outcome of 184th Board meeting dated 08th February, 2018.
Ref: Regulation 30 and 33 of the Listing Regulations.

Dear Sir,

The Board of Directors at their meeting has -

1. Approved the Un-Audited financial results (Standalone & Consolidated) for the third quarter ended 31st December, 2017 prepared under Indian Accounting Standards (Ind - AS);
2. Declared third interim dividend of 25 paise per share of face value of Re. 1/- each representing 25% of paid-up capital for the financial year 2017-18;
3. Fixed the record date as 21st February 2018 for the purpose of payment of third interim dividend for the financial year 2017-18.

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

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

The meeting of the Board of Directors of the Company commenced at 10.00 A.M and concluded at 1.45 P.M.

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

B S R & Associates LLP

Chartered Accountants

Salarpuria Knowledge City
Orwell, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Raidurg
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Limited Review Report on consolidated financial results of Granules India Limited for the quarter and nine months ended as at 31 December 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Review report")

To the Board of Directors of Granules India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('Statement') of Granules India Limited ('the Company'), its subsidiaries and joint ventures listed in Annexure - I (collectively "the Group") for the quarter and nine months ended 31 December 2017, 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.
2. This Statement is the responsibility of the Company's Management ("Management") and has been approved by the Board of Directors of the Company in their meeting held on 8 February 2018. Our responsibility is to issue a report on this Statement, based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the unaudited financial information of the two subsidiaries included in the Statement. These subsidiaries account for total assets of INR 57,794 lakhs as at 31 December 2017, total revenue of INR 7,537 lakhs and INR 27,111 lakhs for the quarter and nine months ended 31 December 2017 respectively, net loss after tax of INR 188 lakhs and INR 209 lakhs for the quarter and nine months ended 31 December 2017, respectively as considered in the Statement. These interim financial results have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditor.
5. The unaudited consolidated financial results also include the Group's share of net profit after tax of INR 486 lakhs and 1,274 lakhs for the quarter and nine months ended 31 December 2017 respectively as considered in the Statement, in respect of two joint ventures, whose interim financial results has not been reviewed by us. As set out in Note 10 to the Statement and as represented by the Management of the Company, the amounts included herein have been based on interim financial information of the said joint ventures and have not been subjected to a review. We are unable to comment on the consequential impact that may have been required had the financial information of the joint ventures been subjected to review.

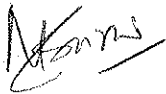
Review report (continued)

6. Based on our review conducted as mentioned above, except for the possible impact, if any, of our observations as mentioned in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and nine months ended 31 December 2017 prepared in accordance with the applicable accounting standard i.e. Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The unaudited consolidated financial results for the quarter ended 30 June 2017 were reviewed by the predecessor auditor and whose review report dated 14 August 2017 expressed an unmodified opinion, and has been relied by us for the purpose of our review of the unaudited consolidated financial results for the nine month period ended 31 December 2017. The unaudited consolidated financial results for the comparative corresponding quarter and nine months ended 31 December 2016 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, reviewed/ audited by the predecessor auditors, whose review/ audit report dated 28 January 2017 and 11 May 2017, respectively, expressed an unmodified opinion on those financial results and financial statements.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No: 049642

Place: Hyderabad

Date: 8 February 2018

Review report *(continued)*

Annexure – I

The Statement includes the results of the following entities:

Subsidiaries:

Granules USA Inc. (USA)

Granules Pharmaceutical Inc. (USA)

Granules Europe Limited (UK)

Joint Ventures:

Hubei Granules Biocause Pharmaceutical Co. Ltd. (China)

Granules Omnicem Private Limited (India)



Rs in lakhs

Statement of Consolidated Un-Audited Results for the quarter and nine months ended December 31, 2017

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue from operations (Refer note 4)	41,073.20	39,255.97	35,947.33	1,18,802.90	1,07,307.98	1,43,525.34
	Other income	86.38	683.24	427.12	902.10	1,118.89	992.53
1	Total income	41,159.58	39,939.21	36,374.45	1,19,705.00	1,08,426.87	1,44,517.87
2	Expenses						
	(a) Cost of materials consumed	21,102.43	21,789.19	18,361.86	62,117.01	52,324.16	67,996.46
	(b) Changes in inventories of work in progress and finished goods	(209.73)	(2,019.80)	(1,680.68)	(3,458.02)	21.32	(33.28)
	(c) Excise duty on sales	-	-	630.73	722.60	1,776.79	2,468.81
	(d) Employee benefits expense	4,153.06	4,225.31	3,610.24	12,282.68	10,398.07	14,018.97
	(e) Finance costs	823.41	1,041.00	836.31	2,685.25	2,459.50	3,225.63
	(f) Depreciation/amortisation expense	1,960.08	1,859.36	1,870.04	5,579.68	5,351.32	7,151.27
	(g) Other expenses	8,624.34	7,570.19	7,391.94	24,444.58	20,883.89	29,190.58
	Total expenses	36,453.59	34,465.25	31,020.44	1,04,373.78	93,215.05	1,24,018.44
3	Profit before exceptional items and tax (1-2)	4,705.99	5,473.96	5,354.01	15,331.22	15,211.82	20,499.43
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,705.99	5,473.96	5,354.01	15,331.22	15,211.82	20,499.43
6	Tax expense						
	Current tax	1,528.31	1,908.65	1,768.47	5,165.79	5,271.09	6,607.20
	Deferred tax	161.83	17.68	(5.57)	224.24	(410.07)	(87.07)
7	Net Profit after Tax (5-6)	3,015.85	3,547.63	3,591.11	9,941.19	10,350.80	13,979.30
8	Share in Profit of joint ventures	485.66	486.02	314.99	1,274.10	1,533.74	2,472.61
9	Net Profit for the period (7+8)	3,501.51	4,033.65	3,906.10	11,215.29	11,884.54	16,451.91
	Other Comprehensive income						
	(i) items that will not be reclassified to profit or loss	-	-	-	-	-	155.79
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(53.92)
	(iii) items that will be reclassified to profit or loss	189.54	(79.81)	37.72	115.09	124.10	45.05
10	Other Comprehensive income, net of tax	189.54	(79.81)	37.72	115.09	124.10	146.92
11	Total Comprehensive income for the period (9+10)	3,691.05	3,953.84	3,943.82	11,330.38	12,008.64	16,598.83
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.18	2,537.68	2,212.19	2,538.18	2,212.19	2,287.03
13	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	1.38	1.76	1.79	4.72	5.45	7.52
	(b) Diluted (in Rs)	1.38	1.75	1.77	4.70	5.40	7.48

- The company adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly, these results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
- The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee of the Board on February 07, 2018 and approved by the Board of Directors at their meeting held on February 08, 2018.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2017.
- The subsidiaries and joint venture companies considered for the consolidated financial statements as on December 31, 2017 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited (together known as "Subsidiaries") and Hubei Granules Biocause Pharmaceutical Co. Ltd. and Granules Omnicem Pvt Ltd (together known as "joint ventures").
- 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 in cost of revenue. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous period presented.
- 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 only in the segment of Pharmaceuticals.
- During the quarter, the Company has allotted 50,000 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 Board of Directors at their meeting held on February 08, 2018 has declared third interim dividend of 25 paise per equity share of Re.1/- each.
- The financial results include the Company's share of profits (net) aggregating of Rs. 485.66 lakhs for quarter ended December 31, 2017 and nine months ended Rs. 1,274.10 lakhs from joint ventures in which the Company is Co-venturer. These financial results are based on the management certified financial information of the joint ventures. As the joint ventures do not present reviewed financial results on a quarterly basis, amount included therein have not been subject to review by the Statutory Auditors of the respective joint ventures.
- Standalone Results for the quarter and nine months ended are as under -

Particulars	Rs in lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from Operations	41,264.65	37,352.75	33,737.59	1,18,053.61	1,02,239.82	1,37,416.90
Profit Before Tax	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
Profit After Tax	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,282.67


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

B S R & Associates LLP

Chartered Accountants

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Limited Review Report on standalone financial results of Granules India Limited for the quarter and nine months ended as at 31 December 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Review report”)

To the Board of Directors of Granules India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (‘Statement’) of Granules India Limited (‘the Company’) for the quarter and nine months ended 31 December 2017, 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.
2. This Statement 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 8 February 2018. Our responsibility is to issue a report on this Statement, based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company’s personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement for the quarter and nine months ended 31 December 2017 prepared in accordance with the applicable accounting standard i.e. Indian Accounting Standards (‘Ind AS’) prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulation, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Review report (continued)

5. The unaudited standalone financial results for the quarter ended 30 June 2017 were reviewed by the predecessor auditor and whose review report dated 14 August 2017 expressed an unmodified opinion, and has been relied by us for the purpose of our review of the unaudited standalone financial results for the nine month period ended 31 December 2017. The unaudited standalone financial results for the comparative corresponding quarter and nine months ended 31 December 2016 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, reviewed/ audited by the predecessor auditors, whose review/ audit report dated 28 January 2017 and 11 May 2017 respectively, expressed an unmodified opinion on those financial results and financial statements.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No: 049642

Place: Hyderabad


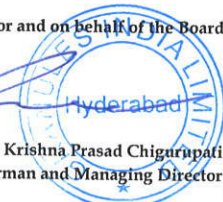
Date: 8 February 2018

Statement of Standalone Un-Audited Results for the quarter and nine months ended December 31, 2017

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue from operations (Refer note 4)	41,264.65	37,352.75	33,737.59	1,18,053.61	1,02,239.82	1,37,416.90
	Other income	411.63	1,010.95	567.79	1,817.45	1,440.40	1,452.02
1	Total income	41,676.28	38,363.70	34,305.38	1,19,871.06	1,03,680.22	1,38,868.92
2	Expenses						
	(a) Cost of materials consumed	21,832.53	20,510.60	17,693.24	61,373.15	51,142.88	67,077.83
	(b) Changes in inventories of work in progress and finished goods	208.61	(1,156.58)	(2,044.99)	294.01	(928.69)	(1,220.03)
	(c) Excise duty on sales	-	-	630.73	722.60	1,776.79	2,468.81
	(d) Employee benefits expense	3,803.89	3,743.39	3,278.38	10,977.37	9,358.50	12,581.00
	(e) Finance costs	816.30	1,039.86	833.11	2,674.39	2,452.00	3,216.41
	(f) Depreciation/amortisation expense	1,953.23	1,851.46	1,866.02	5,557.10	5,339.51	7,135.16
	(g) Other expenses	7,998.42	7,017.88	6,841.74	22,562.67	19,343.30	26,929.42
	Total expenses	36,612.98	33,006.61	29,098.23	1,04,161.29	88,484.29	1,18,188.60
3	Profit before exceptional items and tax (1-2)	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
6	Tax expense						
	Current tax	1,536.20	1,729.42	1,720.06	4,946.06	5,067.34	6,362.95
	Deferred tax	143.59	64.04	(41.58)	265.81	(309.28)	34.70
7	Net Profit after Tax (5-6)	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,282.67
	Other Comprehensive income						
	(i) items that will not be reclassified to profit or loss	-	-	-	-	-	155.79
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(53.92)
8	Other Comprehensive income, net of tax	-	-	-	-	-	101.87
9	Total Comprehensive income for the period (7+8)	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,384.54
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.18	2,537.68	2,212.19	2,538.18	2,212.19	2,287.03
11	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	1.33	1.55	1.62	4.42	4.79	6.53
	(b) Diluted (in Rs.)	1.33	1.55	1.60	4.40	4.74	6.49

- The company adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly, these results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
- The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee of the Board on February 07, 2018 and approved by the Board of Directors at their meeting held on February 08, 2018.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2017.
- 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 in cost of revenue. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous period presented.
- 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 only in the segment of Pharmaceuticals.
- During the quarter, the Company has allotted 50,000 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 Board of Directors at their meeting held on February 08, 2018 has declared third interim dividend of 25 paise per equity share of Re.1/- each.

for and on behalf of the Board



 Krishna Prasad Chigurupati
 Chairman and Managing Director

Place : Hyderabad
 Date : February 08, 2018



Press Release

Granules India's Revenue from operation increases by 14% to INR 411 Cr.

Hyderabad, February 8th, 2018: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today financial results for its third quarter ended 31st December, 2017.

Quarterly Financial Highlights of Q3FY18

	<u>Consolidated</u>	<u>Margins (%)</u>
Revenue:	INR 411 Cr.	
EBITDA:	INR 75 Cr.	18.2%
Net Profit:	INR 35 Cr.	8.5%

The Company's standalone sales during the quarter were INR 413 Cr. In this quarter the Company recorded EBITDA and PAT of INR 78 Cr. and INR 34 Cr. respectively.

The Company's Board of Directors has approved third interim dividend of 25 paise per share of face value of Rs. 1 each.

"Our journey towards sustainability continues as we report steady growth in our business performance. Revenue growth of 14% in the current quarter is the outcome of our investments in capacity expansion in both APIs and PFIs. However, increased cost for some of our key raw materials and forex fluctuation has impacted profit for the quarter under review. Going ahead, we are optimistic of strengthening our growth by leveraging enhanced production capacities, until our new business initiatives start contributing positively as supplementary growth drivers of the Company." said Mr. Krishna Prasad Chigurupati, Chairman & Managing Director.

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:

Sumanta Bajpayee

Granules India Ltd.

040-30663572

sumanta.bajpayee@granulesindia.com



GRANULES INDIA LIMITED
 Regd Office : 2nd Floor, 3rd Block, My Home Hub
 Madhapur, Hyderabad 500 081
 CIN:L24110TG1991PLC012471

Rs in lakhs

Statement of Consolidated Un-Audited Results for the quarter and nine months ended December 31, 2017

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue from operations (Refer note 4)	41,073.20	39,255.97	35,947.33	1,18,802.90	1,07,307.98	1,43,525.34
	Other income	86.38	683.24	427.12	902.10	1,118.89	992.53
1	Total income	41,159.58	39,939.21	36,374.45	1,19,705.00	1,08,426.87	1,44,517.87
2	Expenses						
	(a) Cost of materials consumed	21,102.43	21,789.19	18,361.86	62,117.01	52,324.16	67,996.46
	(b) Changes in inventories of work in progress and finished goods	(209.73)	(2,019.80)	(1,680.68)	(3,458.02)	21.32	(33.28)
	(c) Excise duty on sales	-	-	630.73	722.60	1,776.79	2,468.81
	(d) Employee benefits expense	4,153.06	4,225.31	3,610.24	12,282.68	10,398.07	14,018.97
	(e) Finance costs	823.41	1,041.00	836.31	2,685.25	2,459.50	3,225.63
	(f) Depreciation/ amortisation expense	1,960.08	1,859.36	1,870.04	5,579.68	5,351.32	7,151.27
	(g) Other expenses	8,624.34	7,570.19	7,391.94	24,444.58	20,883.89	29,190.58
	Total expenses	36,453.59	34,465.25	31,020.44	1,04,373.78	93,215.05	1,24,018.44
3	Profit before exceptional items and tax (1-2)	4,705.99	5,473.96	5,354.01	15,331.22	15,211.82	20,499.43
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	4,705.99	5,473.96	5,354.01	15,331.22	15,211.82	20,499.43
6	Tax expense						
	Current tax	1,528.31	1,908.65	1,768.47	5,165.79	5,271.09	6,607.20
	Deferred tax	161.83	17.68	(5.57)	224.24	(410.07)	(87.07)
7	Net Profit after Tax (5-6)	3,015.85	3,547.63	3,591.11	9,941.19	10,350.80	13,979.30
8	Share in Profit of joint ventures	485.66	486.02	314.99	1,274.10	1,533.74	2,472.61
9	Net Profit for the period (7+8)	3,501.51	4,033.65	3,906.10	11,215.29	11,884.54	16,451.91
	Other Comprehensive income						
	(i) items that will not be reclassified to profit or loss	-	-	-	-	-	155.79
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(53.92)
	(iii) items that will be reclassified to profit or loss	189.54	(79.81)	37.72	115.09	124.10	45.05
10	Other Comprehensive income, net of tax	189.54	(79.81)	37.72	115.09	124.10	146.92
11	Total Comprehensive income for the period (9+10)	3,691.05	3,953.84	3,943.82	11,330.38	12,008.64	16,598.83
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.18	2,537.68	2,212.19	2,538.18	2,212.19	2,287.03
13	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	1.38	1.76	1.79	4.72	5.45	7.52
	(b) Diluted (in Rs)	1.38	1.75	1.77	4.70	5.40	7.48



- 1 The company adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly, these results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder.
- 2 The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee of the Board on February 07, 2018 and approved by the Board of Directors at their meeting held on February 08, 2018.
- 3 The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2017.
- 4 The subsidiaries and joint venture companies considered for the consolidated financial statements as on December 31, 2017 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited (together known as "Subsidiaries") and Hubei Granules Biocause Pharmaceutical Co. Ltd. and Granules Omnichem Pvt Ltd (together known as "joint ventures").
- 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 in cost of revenue. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous period presented.
- 6 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).
- 7 The Company operates only in the segment of Pharmaceuticals.
- 8 During the quarter, the Company has allotted 50,000 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).
- 9 The Board of Directors at their meeting held on February 08, 2018 has declared third interim dividend of 25 paise per equity share of Re.1/- each.
- 10 The financial results include the Company's share of profits (net) aggregating of Rs. 485.66 lakhs for quarter ended December 31, 2017 and nine months ended Rs. 1,274.10 lakhs from joint ventures in which the Company is Co-venturer. These financial results are based on the management certified financial information of the joint ventures. As the joint ventures do not present reviewed financial results on a quarterly basis, amount included therein have not been subject to review by the Statutory Auditors of the respective joint ventures.
- 11 Standalone Results for the quarter and nine months ended are as under -

Particulars	Rs in lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
Revenue from Operations	41,264.65	37,352.75	33,737.59	1,18,053.61	1,02,239.82	1,37,416.90
Profit Before Tax	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
Profit After Tax	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,282.67

for and on behalf of the Board

Place : Hyderabad
Date : February 08, 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:L24110FG1991PLC012471

Statement of Standalone Un-Audited Results for the quarter and nine months ended December 31, 2017							Rs in lakhs
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Revenue from operations (Refer note 4)	41,264.65	37,352.75	33,737.59	1,18,053.61	1,02,239.82	1,37,416.90
	Other income	411.63	1,010.95	567.79	1,817.45	1,440.40	1,452.02
1	Total income	41,676.28	38,363.70	34,305.38	1,19,871.06	1,03,680.22	1,38,868.92
2	Expenses						
	(a) Cost of materials consumed	21,832.53	20,510.60	17,693.24	61,373.15	51,142.88	67,077.83
	(b) Changes in inventories of work in progress and finished goods	208.61	(1,156.58)	(2,044.99)	294.01	(928.69)	(1,220.03)
	(c) Excise duty on sales	-	-	630.73	722.60	1,776.79	2,468.81
	(d) Employee benefits expense	3,803.89	3,743.39	3,278.38	10,977.37	9,358.50	12,581.00
	(e) Finance costs	816.30	1,039.86	833.11	2,674.39	2,452.00	3,216.41
	(f) Depreciation/amortisation expense	1,953.23	1,851.46	1,866.02	5,557.10	5,339.51	7,135.16
	(g) Other expenses	7,998.42	7,017.88	6,841.74	22,562.67	19,343.30	26,929.42
	Total expenses	36,612.98	33,006.61	29,098.23	1,04,161.29	88,484.29	1,18,188.60
3	Profit before exceptional items and tax (3-2)	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	5,063.30	5,357.09	5,207.15	15,709.77	15,195.93	20,680.32
6	Tax expense						
	Current tax	1,536.20	1,729.42	1,720.06	4,946.06	5,067.34	6,362.95
	Deferred tax	143.59	64.04	(41.58)	265.81	(309.28)	34.70
7	Net Profit after Tax (5-6)	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,282.67
	Other Comprehensive income						
	(i) items that will not be reclassified to profit or loss	-	-	-	-	-	155.79
	(ii) income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(53.92)
8	Other Comprehensive income, net of tax						101.87
9	Total Comprehensive income for the period (7+8)	3,383.51	3,563.63	3,528.67	10,497.90	10,437.87	14,384.54
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,538.18	2,537.68	2,212.19	2,538.18	2,212.19	2,287.03
11	Earnings per Share (Face value Re. 1/- each) (not Annualised)						
	(a) Basic (in Rs.)	1.33	1.55	1.62	4.42	4.79	6.53
	(b) Diluted (in Rs.)	1.33	1.55	1.60	4.40	4.74	6.49

- The company adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly, these results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS 34, "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with relevant rules issued.
- The above unaudited financial results for the quarter and nine months ended December 31, 2017 have been reviewed by the Audit Committee of the Board on February 07, 2018 and approved by the Board of Directors at their meeting held on February 08, 2018.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2017.
- 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 in cost of revenue. Accordingly, revenue from operations for the quarter and nine months ended December 31, 2017 are not comparable with those of the previous period presented.
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- During the quarter, the Company has allotted 50,000 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 Board of Directors at their meeting held on February 08, 2018 has declared third interim dividend of 25 paise per equity share of Re.1/- each.

for and on behalf of the Board

Place : Hyderabad
Date : February 08, 2018

Krishna Prasad Chigurupati
Chairman and Managing Director