



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: 23rd July 2018

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

Sub: Outcome of 186th Board meeting dated 23rd July, 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 first quarter ended 30th June, 2018 prepared under Indian Accounting Standards (Ind - AS);
2. Declared first interim dividend of 25 paise per share of face value of Re. 1/- each representing 25% of paid-up capital for the financial year 2018-19;
3. Fixed the record date as 2nd August 2018 for the purpose of payment of first interim dividend for the financial year 2018-19.
4. Approved further investment of up to USD 15.00 mn by way of debt/equity in Granules Pharmaceutical Inc., a wholly owned subsidiary of the Company.
5. Fixed the date of 27th Annual General Meeting on 6th September 2018.
6. Fixed the date of book closure from 31st August 2018 to 6th September 2018 for the purpose of Annual General Meeting and for the payment of final 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 first quarter ended 30th June, 2018.

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 4.00 P.M and concluded at 6.30 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

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

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Limited review report on unaudited consolidated financial results of Granules India Limited for the quarter ended 30 June 2018 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, joint venture and associate listed in Annexure - I (collectively "the Group") for the quarter ended 30 June 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 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 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 23 July 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" specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 financial information of the two subsidiaries, incorporated outside India, included in the Statement. These subsidiaries account for total assets of INR 61,761 lakhs as at 30 June 2018, total revenue of INR 9,568 lakhs for the quarter ended 30 June 2018, net loss after tax of INR 107 lakhs for the quarter ended 30 June 2018, 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. Our opinion is not modified in respect of this matter.
5. The unaudited consolidated financial results also include the Group's share of net profit after tax of INR 797 lakhs and 666 lakhs for the quarter ended 30 June 2018 respectively as considered in the Statement, in respect of a joint venture and an associate, whose interim financial results has not been reviewed by us. As set out in Note 11 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 venture and associates been subject to review.

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. AA0-BBBB) with effect from October 14, 2013

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6th Floor, Lodia Estate,
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N.M. Jeebhoy Marg, Malabar Hill
Mumbai - 400 011

Review report (*continued*)

6. Based on our review conducted as 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 of unaudited consolidated financial results prepared in accordance with the applicable accounting standards i.e. 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.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No: 049642

Place: Hyderabad

Date: 23 July 2018

B S R & Associates LLP

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)

Associate:

Hubei Granules-Biocauste Pharmaceutical Co. Ltd. (China)

Joint Venture:

Granules Omnicem Private Limited (India)

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Statement of Consolidated Un-Audited Results for the quarter ended June 30, 2018

SI No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	Revenue from operations (Refer note 6)	45,323.70	50,381.93	38,473.73	169,184.83
	Other income	1,474.30	967.20	132.48	1,084.27
	Total income	46,798.00	51,349.13	38,606.21	170,269.10
2	Expenses				
	(a) Cost of materials consumed	30,105.37	28,173.47	19,225.38	90,290.48
	(b) Changes in inventories of work in progress and finished goods	(5,391.48)	2,799.68	(1,228.49)	(658.34)
	(c) Excise duty on sales	-	-	722.60	722.60
	(d) Employee benefits expense	5,025.47	4,238.52	3,904.31	16,521.21
	(e) Finance costs	654.07	620.73	820.84	3,305.98
	(f) Depreciation/amortisation expense	2,452.82	2,040.52	1,760.23	7,620.20
	(g) Other expenses	8,324.51	10,807.26	8,250.04	34,466.81
	Total expenses	41,170.76	48,680.18	33,454.91	152,268.94
	Profit before share of profit from joint venture & associate, exceptional items and tax (1-2)	5,627.24	2,668.95	5,151.30	18,000.16
4	Share of Profit of joint venture and associate, net of tax	1,463.23	324.71	302.42	1,598.81
5	Profit before exceptional items and tax (3+4)	7,090.47	2,993.66	5,453.72	19,598.97
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	7,090.47	2,993.66	5,453.72	19,598.97
8	Tax expense				
	Current tax	2,141.46	1,427.92	1,728.83	6,593.71
	Deferred tax	(230.55)	(478.10)	44.73	(253.86)
9	Net Profit for the period (7-8)	5,179.56	2,043.84	3,680.16	13,259.12
10	Other Comprehensive income				
	(a) (i) items that will not be reclassified to profit or loss	-	184.39	-	184.39
	(ii) income tax on (i) above	-	(62.74)	-	(62.74)
	(b) (i) items that will be reclassified to profit or loss	447.96	(856.23)	5.36	(741.14)
	(ii) income tax on (i) above	(165.62)	722.98	-	722.98
	Total Other Comprehensive income, net of tax	282.34	(11.60)	5.36	103.49
11	Total Comprehensive income for the period (9+10)	5,461.90	2,032.24	3,685.52	13,362.61
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,540.93	2,538.38	2,288.03	2,538.38
13	Other equity				127,879.21
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)				
	(a) Basic (in Rs.)	2.04	0.81	1.61	5.49
	(b) Diluted (in Rs.)	2.03	0.80	1.60	5.47


- 1 The above unaudited financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee of the Board on July 23, 2018 and approved by the Board of Directors at their meeting held on July 23, 2018.
- 2 The consolidated unaudited 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 Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2018.
- 4 The subsidiaries, joint venture and associate companies considered for the consolidated financial statements as on June 30, 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").
- 5 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 company.
- 6 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 ended June 30, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
i) Revenue from Operations	45,323.70	50,381.93	38,473.73	169,184.83
ii) Excise duty	-	-	722.60	722.60
iii) Revenue from Operations (i-ii)	45,323.70	50,381.93	37,751.13	168,462.23

- 7 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).
- 8 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 9 During the quarter, the Company has allotted 255,000 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).
- 10 The Board of Directors at their meeting held on July 23, 2018 has declared first interim dividend of 25 paise per equity share of Re.1/- each.
- 11 The financial results include the Company's share of profits (net) aggregating of Rs. 1,463.23 lakhs for quarter ended June 30, 2018 from joint venture in which the Company is Co-venturer and an associate. These financial results are based on the management certified financial information of the joint venture and an associate. As the joint venture and an associate 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 venture and an associate.
- 12 Standalone Results for the quarter ended are as under -

Particulars	Rs in lakhs			
	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Un-Audited	Audited	Un-Audited	Audited
Revenue from Operations	44,033.91	47,333.31	39,436.21	165,386.92
Profit Before Tax	5,927.09	5,135.52	5,289.38	20,845.29
Profit After Tax	3,956.92	3,418.29	3,550.76	13,916.19

for and on behalf of the Board


 Krishna Prasad Chigurupati
 Chairman and Managing Director

Place : Hyderabad
 Date : July 23, 2018

B S R & Associates LLP

Chartered Accountants

Salarjuna Knowledge City
Orwell, 6th Floor, Unit-3
Sy. No. 83/1, Plot No. 2, Badarg
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Limited review report on unaudited standalone financial results of Granules India Limited for the quarter ended 30 June 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Review report")

To

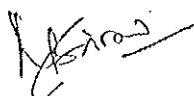
The Board of Directors of Granules India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of Granules India Limited ('the Company') for the quarter ended 30 June 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 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 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 23 July 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" specified under section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are 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 of unaudited standalone financial results prepared in accordance with the applicable accounting standard i.e. Ind AS prescribed under Section 133 of Companies Act, 2013 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.

for B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/ W-100024



Sriram Mahalingam

Partner

Membership No. 049642

Place: Hyderabad

Date: 23 July 2018

B S R & Associates is partnership firm with Registration No. BA092261 converted into B S R & Associates LLP in Limited Liability Partnership with LLP Registration No. AAB-01021 with effect from October 14, 2013

Registered Office:
5th Floor, Leela Excelus
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Mumbai - 400 011

Statement of Standalone Un-Audited Results for the quarter ended June 30, 2018

Sl No.	Particulars	Quarter ended			Year ended
		30.06.2018 Un-Audited	31.03.2018 Audited	30.06.2017 Un-Audited	31.03.2018 Audited
1	Income				
	Revenue from operations (Refer note 5)	44,033.91	47,333.31	39,436.21	165,386.92
	Other income	1,801.81	1,344.71	394.87	2,377.13
	Total income	45,835.72	48,678.02	39,831.08	167,764.05
2	Expenses				
	(a) Cost of materials consumed	29,440.73	27,647.02	19,030.02	89,020.17
	(b) Changes in inventories of work in progress and finished goods	(4,098.09)	995.36	1,241.98	1,289.37
	(c) Excise duty on sales	-	-	722.60	722.60
	(d) Employee benefits expense	4,144.79	3,815.03	3,430.09	14,792.40
	(e) Finance costs	652.35	618.31	818.23	3,292.70
	(f) Depreciation/amortisation expense	2,187.09	2,034.54	1,752.41	7,591.64
	(g) Other expenses	7,581.76	8,432.24	7,546.37	30,209.88
	Total expenses	39,908.63	43,542.50	34,541.70	146,918.76
3	Profit before exceptional items and tax (1-2)	5,927.09	5,135.52	5,289.38	20,845.29
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	5,927.09	5,135.52	5,289.38	20,845.29
6	Tax expense				
	Current tax	2,141.46	1,443.69	1,680.44	6,389.75
	Deferred tax	(171.29)	273.54	58.18	539.35
7	Net Profit for the period (5-6)	3,956.92	3,418.29	3,550.76	13,916.19
8	Other Comprehensive income				
	(a) (i) items that will not be reclassified to profit or loss	-	181.30	-	181.30
	(ii) income tax on (i) above	-	(62.74)	-	(62.74)
	(b) (i) items that will be reclassified to profit or loss	473.96	(2,068.98)	-	(2,068.98)
	(ii) income tax on (i) above	(165.62)	722.98	-	722.98
	Total Other Comprehensive income, net of tax	308.34	(1,227.44)	-	(1,227.44)
9	Total Comprehensive income for the period (7+8)	4,265.26	2,190.85	3,550.76	12,688.75
10	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,540.93	2,538.38	2,288.03	2,538.38
11	Other equity				125,281.43
12	Earnings per Share (Face value Re. 1/- each) (not Annualised)				
	(a) Basic (in Rs.)	1.56	1.35	1.55	5.76
	(b) Diluted (in Rs.)	1.55	1.34	1.55	5.74

- 1 The above unaudited financial results for the quarter ended June 30, 2018 have been reviewed by the Audit Committee of the Board on July 23, 2018 and approved by the Board of Directors at their meeting held on July 23, 2018.
- 2 The standalone unaudited 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 Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2018.
- 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 company.
- 5 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 ended June 30, 2018 are not comparable with those of the previous period presented. Following additional information is being provided to facilitate such comparison :

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
i) Revenue from Operations	44,033.91	47,333.31	39,436.21	165,386.92
ii) Excise duty	-	-	722.60	722.60
iii) Revenue from Operations (i-ii)	44,033.91	47,333.31	38,713.61	164,664.32

- 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 in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 8 During the quarter, the Company has allotted 255,000 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 July 23, 2018 has declared first 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 : July 23, 2018



Press Release

Granules India's Total Income increases by 21% to INR 468 Cr.

Hyderabad, July 23, 2018: Granules India Ltd., a growing pharmaceutical manufacturing company, announced today its financial results for the first quarter ended 30th June 2018.

CONSOLIDATED FINANCIALS	Q1 FY'19
TOTAL INCOME	INR 468 Crs.
EBITDA	INR 87 Crs.
EBITDA Margin	18.7%
PAT	INR 52 Crs.
PAT Margin	11.1%

The Company reported a standalone Total Income during the quarter of INR 458 Crs. EBITDA for the quarter was INR 88 Crs. and PAT stood at INR 40 Cr. respectively.

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

"The first quarter of the current financial year started on a positive note. We saw our total income increase by 21% compared to the same period of previous fiscal. There was also a sequential growth in margin profiles despite the continuing raw material pricing pressures. We have worked towards mitigating this partially to the extent that is in our control. A new supplier has been added for a key raw material and we are simultaneously scouting for newer sources of raw materials. Our belief in the potential of our Joint Ventures has been validated again by their encouraging contribution in achieving 41% growth in the consolidated profit of the Company over the same quarter of previous financial year. Additionally, during this quarter, we have further strengthened our product portfolio by introducing new products. I am happy to share that generic Methylergonovine tablets (Methergine) was launched in partnership with Hikma Pharmaceuticals Plc. by Granules Pharmaceuticals, Inc., the wholly owned subsidiary of Granules India Ltd. This is the first product commercialised from our R&D and manufacturing facility in Virginia", 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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Chaitanya Tummala
Company Secretary
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chaitanya.tummala@granulesindia.com

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 Un-Audited Results for the quarter ended June 30, 2018

Sl No.	Particulars	Quarter ended			Year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Un-Audited	Audited	Un-Audited	Audited
1	Income				
	Revenue from operations (Refer note 6)	45,323.70	50,381.93	38,473.73	1,69,184.83
	Other income	1,474.30	967.20	132.48	1,084.27
	Total income	46,798.00	51,349.13	38,606.21	1,70,269.10
2	Expenses				
	(a) Cost of materials consumed	30,105.37	28,173.47	19,225.38	90,290.48
	(b) Changes in inventories of work in progress and finished goods	(5,391.48)	2,799.68	(1,228.49)	(658.34)
	(c) Excise duty on sales	-	-	722.60	722.60
	(d) Employee benefits expense	5,025.47	4,238.52	3,904.31	16,521.21
	(e) Finance costs	654.07	620.73	820.84	3,305.98
	(f) Depreciation/ amortisation expense	2,452.82	2,040.52	1,760.23	7,620.20
	(g) Other expenses	8,324.51	10,807.26	8,250.04	34,466.81
	Total expenses	41,170.76	48,680.18	33,454.91	1,52,268.94
	Profit before share of profit from joint venture & associate, exceptional items and tax (1-2)	5,627.24	2,668.95	5,151.30	18,000.16
4	Share of Profit of joint venture and associate, net of tax	1,463.23	324.71	302.42	1,598.81
5	Profit before exceptional items and tax (3+4)	7,090.47	2,993.66	5,453.72	19,598.97
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	7,090.47	2,993.66	5,453.72	19,598.97
8	Tax expense				
	Current tax	2,141.46	1,427.92	1,728.83	6,593.71
	Deferred tax	(230.55)	(478.10)	44.73	(253.86)
9	Net Profit for the period (7-8)	5,179.56	2,043.84	3,680.16	13,259.12
10	Other Comprehensive income				
	(a) (i) items that will not be reclassified to profit or loss	-	184.39	-	184.39
	(ii) income tax on (i) above	-	(62.74)	-	(62.74)
	(b) (i) items that will be reclassified to profit or loss	447.96	(856.23)	5.36	(741.14)
	(ii) income tax on (i) above	(165.62)	722.98	-	722.98
	Total Other Comprehensive income, net of tax	282.34	(11.60)	5.36	103.49
11	Total Comprehensive income for the period (9+10)	5,461.90	2,032.24	3,685.52	13,362.61
12	Paid-up equity Share Capital (Face Value of Re.1/- per share)	2,540.93	2,538.38	2,288.03	2,538.38
13	Other equity				1,27,879.21
14	Earnings per Share (Face value Re. 1/- each) (not Annualised)				
	(a) Basic (in Rs.)	2.04	0.81	1.61	5.49
	(b) Diluted (in Rs.)	2.03	0.80	1.60	5.47