


**Appendix**

		<b>GRANULES INDIA LIMITED</b>					
Regd Office : 2nd Floor, 3rd Block, My Home Hub Madhapur, Hyderabad 500 081							
						(Rs in Lakhs)	
<b>PART I</b>							
<b>Statement of Consolidated Unaudited Results for the Quarter and 6 Months ended 30th Sept, 2013</b>							
Sl No.	Particulars	3 Months ended Current Year 30 Sept, 2013	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 30 Sept, 2012	6 Months ended Current Year 30 Sept, 2013	6 Months ended Previous Year 30 Sept, 2012	Previous year ended 31 March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net sales / Income from Operations ( Net of Excise duty)	26,604.70	22,829.36	17,549.89	49,434.06	36,476.97	76,437.30
2	<b>Expenses</b>						
	(a) Cost of material Consumed	16,969.13	14,845.20	8,996.00	31,814.33	23,025.97	47,768.94
	(b) Changes in Inventories of Finished goods, Work in progress and Stock in trade	(1,310.99)	(1,174.74)	1,393.95	(2,485.73)	(243.75)	(1,077.05)
	(c) Employee benefits Expense	2,083.82	2,109.02	1,442.36	4,192.84	2,892.69	5,971.18
	(d) Depreciation	615.38	568.06	579.51	1,183.44	1,130.04	2,308.46
	(e) Manufacturing Expenses	1,520.77	1,491.03	1,368.71	3,011.80	2,557.57	5,752.38
	(f) Freight outward & clearing charges	1,305.98	1,101.62	899.77	2,407.60	1,959.56	4,374.45
	(g) R & D Expenses	137.53	118.64	116.32	256.17	296.51	546.08
	(h) Other expenditure	2,555.98	1,366.60	1,219.88	3,922.58	2,077.87	4,599.34
	<b>Total</b>	<b>23,877.60</b>	<b>20,425.43</b>	<b>16,016.49</b>	<b>44,303.03</b>	<b>33,696.46</b>	<b>70,243.78</b>
	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1- 2)</b>	<b>2,727.10</b>	<b>2,403.93</b>	<b>1,533.40</b>	<b>5,131.03</b>	<b>2,780.51</b>	<b>6,193.53</b>
4	Other Income	49.56	184.88	23.71	234.44	43.02	206.04
	<b>Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)</b>	<b>2,776.66</b>	<b>2,588.81</b>	<b>1,557.11</b>	<b>5,365.47</b>	<b>2,823.53</b>	<b>6,399.57</b>
6	Finance Costs	439.73	368.83	431.68	808.57	864.46	1,767.11
7	<b>Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)</b>	<b>2,336.92</b>	<b>2,219.98</b>	<b>1,125.43</b>	<b>4,556.91</b>	<b>1,959.07</b>	<b>4,632.45</b>
8	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-	-	-
9	<b>Profit from Ordinary activities before Tax ( 7 - 8)</b>	<b>2,336.92</b>	<b>2,219.98</b>	<b>1,125.43</b>	<b>4,556.91</b>	<b>1,959.07</b>	<b>4,632.45</b>
10	<b>Tax expense</b>						
	- Current Tax Expense	764.90	726.48	313.94	1,491.38	571.60	1,238.74
	- Deferred Tax Expense	61.19	24.25	3.79	85.44	(47.50)	136.98
11	<b>Net Profit for the period ( 9 - 10)</b>	<b>1,510.83</b>	<b>1,469.26</b>	<b>807.71</b>	<b>2,980.09</b>	<b>1,434.96</b>	<b>3,256.73</b>
12	Paid-up share capital (Face Value of Rs.10/- each)	2,025.22	2,014.72	2,007.12	2,025.22	2,007.12	2,012.62
13	Reserves excluding Revaluation Reserve	28,509.97	26,918.46	23,958.30	28,509.97	23,958.30	25,441.01
14	Earnings per Share						
	( a) Basic Earnings per share (Rs.)*	7.50	7.30	4.03	14.79	7.15	16.21
	( b) Diluted Earning per share (Rs) *	7.34	7.11	3.89	14.49	6.91	15.78
<b>PART II</b>							
<b>Select Information for the Quarter and 6 months ended 30 September, 2013</b>							
Sl No.	Particulars	3 Months ended Current Year 30 Sept, 2013	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 30 Sept, 2012	6 Months ended Current Year 30 Sept, 2013	6 Months ended Previous Year 30 Sept, 2012	Previous year ended 31 March, 2013
<b>A</b>							
1	<b>Public Shareholding</b>						
	- No. of shares	10,345,630	11,199,097	11,137,597	10,345,630	11,137,597	11,182,097
	- Percentage of shareholding	51.08%	55.59%	55.49%	51.08%	55.49%	55.56%
2	<b>Promoters and promoter group Shareholding</b>						
	a) Pledged/Encumbered						
	Number of shares	2,933,600	1,951,000	2,850,400	2,933,600	2,850,400	840,000
	Percentage of shares to promoter group	29.61%	21.80%	31.91%	29.61%	31.91%	9.36%
	Percentage of shares to total capital	14.48%	9.68%	14.20%	14.48%	14.20%	4.17%
	b) Non-encumbered						
	Number of shares	6,972,924	6,997,057	6,083,157	6,972,924	6,083,157	8,104,057
	Percentage of shares to promoter group	70.39%	78.20%	68.09%	70.39%	68.09%	90.61%
	Percentage of shares to total capital	34.43%	34.73%	30.31%	34.43%	30.31%	40.27%
<b>B</b>							
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	NIL					
	Received during the quarter	90					
	Disposed of during the quarter	85					
	Remaining unresolved at the end of the quarter	5					
<p>1) The standalone financial results for the half year ended 30th September, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2013.</p> <p>2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.776.82 Lakhs ( Gain of Rs.518.05 Lakhs for the Quarter ended 30 September 2012 ) was transferred to fixed assets.</p> <p>3) The auditors of the company have carried out limited review of the above financial results.</p> <p>4) The subsidiaries considered in the consolidated financial statement as on 30th September, 2013 are Granules USA Inc, GIL Life Sciences Pvt Ltd, GIL Singapore Pte Ltd (100% wholly subsidiary companies) and Granules Biocause Pharmaceutical Co., Ltd., Granules Ornichem Pvt Ltd (50% Joint Venture Companies).</p> <p>5) The Company operates only in the segment of Pharmaceuticals.</p> <p>6) Figures are regrouped wherever necessary.</p>							
				for and on behalf of the Board			
<b>Place : Hyderabad</b>				<b>Dr.C.Nageswara Rao</b>			
<b>Date : 30th October, 2013</b>				<b>Chairman</b>			

Granules India Limited		
Consolidated Statement of Assets and Liabilities		
		(Rs in Lakhs)
Particulars	As at current year end 30 Sept, 2013	As at previous year end 31 March, 2013
	<b>A EQUITY AND LIABILITIES</b>	
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2,025.22	2,012.62
(b) Reserves & Surplus	28,509.97	25,441.01
<b>Sub-total - Shareholders' funds</b>	<b>30,535.19</b>	<b>27,453.63</b>
<b>2 Share Application Money Pending Allotment</b>	<b>7.00</b>	<b>31.50</b>
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	22,377.34	17,549.56
(b) Deferred tax liabilities (Net)	2,521.94	2,447.18
(c) Long-term provisions	171.34	213.53
<b>Sub-total - Non-current liabilities</b>	<b>25,070.62</b>	<b>20,210.27</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	10,802.65	8,545.98
(b) Trade payables	14,084.36	9,184.13
(c) Other current liabilities	3,096.35	2,377.26
(d) Short-term provisions	-	470.93
<b>Sub-total - Current liabilities</b>	<b>27,983.36</b>	<b>20,578.30</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>83,596.17</b>	<b>68,273.70</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	35,210.72	25,007.56
(ii) Intangible assets	1,143.52	1,338.48
(iii) Capital work-in-progress	8,390.80	10,880.26
<b>Sub-total - Non-current assets</b>	<b>44,745.04</b>	<b>37,226.30</b>
(a) Non-current investments	19.14	19.14
(b) Long-term loans and advances	653.70	1,641.54
(c) Other non-current assets	440.79	499.21
<b>Sub-total - Non-current assets</b>	<b>45,858.67</b>	<b>39,386.19</b>
<b>2 Current assets</b>		
(a) Current Investments	-	945.92
(b) Inventories	16,289.06	13,648.23
(c) Trade receivables	11,147.20	7,102.11
(d) Cash and cash equivalents	6,847.07	4,170.55
(e) Short term loans and advances	512.27	389.77
(f) Other current assets	2,941.90	2,630.93
<b>Sub-total - Current assets</b>	<b>37,737.50</b>	<b>28,887.51</b>
<b>TOTAL - ASSETS</b>	<b>83,596.17</b>	<b>68,273.70</b>
	For and on behalf of the Board	
Place: Hyderabad	<b>Dr.C.Nageswara Rao</b>	
Date : 30th October, 2013	Chairman	

							(Rs in Lakhs)
<b>PART I</b>							
<b>Statement of Standalone Unaudited Results for the Quarter and 6 months ended 30 September, 2013</b>							
SI No.	Particulars	3 Months ended Current Year 30 September, 2013	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 30 September, 2012	6 Months ended Current Year 30 September, 2013	6 Months ended Previous Year 30 September, 2012	Previous year ended 31 March, 2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net sales / Income from Operations ( Net of Excise duty)	23,899.91	20,871.18	16,783.94	44,771.09	32,688.98	67,979.70
2	<b>Expenses</b>						
	(a) Cost of material Consumed	14,559.23	14,036.04	9,777.13	28,595.27	20,717.95	42,525.84
	(b) Changes in Inventories of Finished goods, Work in progress and Stock in trade	(755.55)	(1,228.85)	619.70	(1,984.40)	(102.21)	(740.62)
	c) Employee benefits Expense	1,725.47	1,643.97	1,283.37	3,369.44	2,503.59	5,042.05
	d) Depreciation	540.25	501.19	506.46	1,041.44	981.68	2,020.89
	e) Manufacturing Expenses	1,322.14	1,207.49	1,115.41	2,529.63	1,935.61	4,431.39
	f) Freight outward & clearing charges	1,265.05	1,084.72	884.48	2,349.77	1,926.31	4,304.09
	g) R & D Expenses	108.27	97.35	90.36	205.62	251.02	453.06
	h) Other expenditure	2,155.17	1,144.00	1,022.46	3,299.17	1,736.22	4,058.14
	<b>Total</b>	<b>20,920.03</b>	<b>18,485.91</b>	<b>15,299.37</b>	<b>39,405.95</b>	<b>29,950.18</b>	<b>62,094.84</b>
	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1- 2)</b>	<b>2,979.87</b>	<b>2,385.27</b>	<b>1,484.57</b>	<b>5,365.14</b>	<b>2,738.80</b>	<b>5,884.86</b>
3	Other Income	41.46	170.07	15.05	211.53	27.55	171.81
4	<b>Profit from Ordinary activities before Finance Cost and exceptional items (3 - 4)</b>	<b>3,021.33</b>	<b>2,555.34</b>	<b>1,499.63</b>	<b>5,576.67</b>	<b>2,766.35</b>	<b>6,056.67</b>
5	Finance Costs	414.43	340.97	407.48	755.40	806.52	1,649.49
6	<b>Profit from Ordinary activities after Finance Cost but before exceptional items (5 - 6)</b>	<b>2,606.90</b>	<b>2,214.37</b>	<b>1,092.14</b>	<b>4,821.27</b>	<b>1,959.83</b>	<b>4,407.18</b>
7	Foreign Exchange Fluctuations (gain)/loss	-	-	-	-	-	-
8	<b>Profit from Ordinary activities before Tax ( 7 - 8)</b>	<b>2,606.90</b>	<b>2,214.37</b>	<b>1,092.14</b>	<b>4,821.27</b>	<b>1,959.83</b>	<b>4,407.18</b>
9	Tax expense						
	- Current Tax Expense	764.90	726.48	313.94	1,491.38	550.14	1,188.97
	- Deferred Tax Expense	117.65	14.69	13.30	132.34	43.20	200.69
10	<b>Net Profit for the period ( 9 - 10)</b>	<b>1,724.35</b>	<b>1,473.20</b>	<b>764.90</b>	<b>3,197.55</b>	<b>1,366.49</b>	<b>3,017.53</b>
11	Paid-up share capital	2,025.22	2,014.72	2,007.12	2,025.22	2,007.12	2,012.62
	(Face Value of Rs.10/- each)						
12	Reserves excluding Revaluation Reserve	28,304.10	26,526.90	23,837.33	28,304.10	23,837.33	25,036.69
13	Earnings per Share						
	(a) Basic Earnings per share (Rs.)*	8.56	7.32	3.81	15.87	6.81	15.02
	(b) Diluted Earning per share (Rs) *	8.38	7.13	3.68	15.54	6.58	14.62
<b>PART II</b>							
<b>Select Information for the Quarter and 6 months ended 30 September, 2013</b>							
SI No.	Particulars	3 Months ended Current Year 30 September, 2013	3 Months ended Current Year 30 June, 2013	3 Months ended Previous Year 30 September, 2012	6 Months ended Current Year 30 September, 2013	6 Months ended Previous Year 30 September, 2012	Previous year ended 31 March, 2013
A							
1	Public Shareholding						
	- No. of shares	10,345,630	11,199,097	11,137,597	10,345,630	11,137,597	11,182,097
	- Percentage of shareholding	51.08%	55.59%	55.49%	51.08%	55.49%	55.56%
2	Promoters and promoter group Shareholding						
	a) Pledged/Encumbered						
	Number of shares	2,933,600	1,951,000	2,850,400	2,933,600	2,850,400	840,000
	Percentage of shares to promoter group	29.61%	21.80%	31.91%	29.61%	31.91%	9.36%
	Percentage of shares to total capital	14.48%	9.68%	14.20%	14.48%	14.20%	4.17%
	b) Non-encumbered						
	Number of shares	6,972,924	6,997,057	6,083,157	6,972,924	6,083,157	8,104,057
	Percentage of shares to promoter group	70.39%	78.20%	68.09%	70.39%	68.09%	90.61%
	Percentage of shares to total capital	34.43%	34.73%	30.31%	34.43%	30.31%	40.27%
B							
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter	NIL					
	Received during the quarter	90					
	Disposed of during the quarter	85					
	Remaining unresolved at the end of the quarter	5					
1) The standalone financial results for the half year ended 30th September, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th October, 2013.							
2) Pursuant to the Notification No.G.S.R.913(E), dt.29.12.2011 issued by the Ministry of Company Affairs, the company has opted to capitalise foreign currency gains and losses on loans utilised for purchase of fixed assets. During the quarter Loss of Rs.776.82 Lakhs ( Gain of Rs.518.05 Lakhs for the Quarter ended 30 September 2012 ) was transferred to fixed assets.							
3) The auditors of the company have carried out limited review of the above financial results.							
4) As per clause 41 of the listing agreement, the company has opted to publish consolidated results.							
5) The Company operates only in the segment of Pharmaceuticals.							
6) Figures are regrouped wherever necessary.							
for and on behalf of the Board							
<b>Place : Hyderabad</b>				<b>Dr.C.Nageswara Rao</b>			
<b>Date : 30th October, 2013</b>				<b>Chairman</b>			

Granules India Limited		
Unaudited Standalone Statement of Assets and Liabilities		
(Rs in Lakhs)		
Particulars	As at	As at
	current half year end 30 September, 2013	previous year end 31 March, 2013
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	2,025.22	2,012.62
(b) Reserves & Surplus	28,304.10	25,036.69
<b>Sub-total - Shareholders' funds</b>	<b>30,329.32</b>	<b>27,049.30</b>
<b>2 Share Application Money Pending Allotment</b>	7.00	31.50
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	14,756.64	14,072.37
(b) Deferred tax liabilities (Net)	2,642.19	2,509.86
(d) Long-term provisions	170.19	212.38
<b>Sub-total - Non-current liabilities</b>	<b>17,569.01</b>	<b>16,794.61</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings	5,573.62	7,671.48
(b) Trade payables	13,826.98	8,384.75
(c) Other current liabilities	2,634.37	1,302.57
(d) Short-term provisions	-	470.93
<b>Sub-total - Current liabilities</b>	<b>22,034.97</b>	<b>17,829.74</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>69,940.30</b>	<b>61,705.14</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed Assets		
(i) Tangible assets	33,530.40	23,240.08
(ii) Intangible assets	1,083.47	1,243.38
(iii) Capital work-in-progress	2,133.22	9,160.26
<b>Sub-total - Non-current assets</b>	<b>36,747.09</b>	<b>33,643.72</b>
(b) Non-current investments	4,324.10	4,129.60
(c) Long-term loans and advances	465.59	1,252.76
(d) Other non-current assets	317.39	367.55
<b>Sub-total - Non-current assets</b>	<b>41,854.17</b>	<b>39,393.63</b>
<b>2 Current assets</b>		
(a) Current Investments	-	945.92
(b) Inventories	13,793.90	10,849.07
(c) Trade receivables	9,468.14	6,809.66
(d) Cash and cash equivalents	1,758.67	615.97
(e) Short term loans and advances	501.67	564.79
(f) Other current assets	2,563.74	2,526.12
<b>Sub-total - Current assets</b>	<b>28,086.13</b>	<b>22,311.51</b>
<b>TOTAL - ASSETS</b>	<b>69,940.30</b>	<b>61,705.14</b>
	For and on behalf of the Board	
<b>Place: Hyderabad</b>	<b>Dr.C.Nageswara Rao</b>	
<b>Date : 30th October, 2013</b>	<b>Chairman</b>	