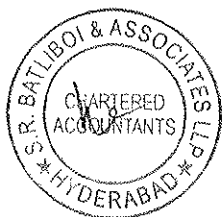


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Granules India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months ended December 31, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on February 08, 2022 and May 18, 2022.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328



UDIN: 23102328BGSKR6449

Place: Hyderabad

Date: January 24, 2023



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

Statement of Standalone Un-Audited Results for the quarter and nine months ended December 31, 2022

Rs in Lakhs

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations	1,03,239.10	96,357.66	88,977.85	2,91,732.46	2,32,558.84	3,23,843.66
2	Other income	(92.81)	375.11	478.52	737.14	1,323.09	1,751.00
3	Total income (1+2)	1,03,146.29	96,732.77	89,456.37	2,92,469.60	2,33,881.93	3,25,594.66
	Expenses						
	(a) Cost of materials consumed	54,193.20	56,006.54	51,347.43	1,57,221.30	1,36,080.67	1,86,415.66
	(b) Changes in inventories of work in progress and finished goods	1,808.27	(2,246.11)	(2,623.62)	3,016.60	(8,910.30)	(10,641.06)
	(c) Employee benefit expenses	8,304.77	8,051.44	7,183.95	24,041.43	20,734.85	28,279.90
	(d) Finance costs	1,175.57	836.05	295.59	2,455.51	1,235.14	1,635.23
	(e) Depreciation and amortisation expense	3,832.09	3,486.77	3,112.67	10,778.80	9,447.81	12,616.09
	(f) Other expenses	15,070.90	15,979.63	13,866.21	45,358.97	40,785.59	55,324.27
	Total expenses	84,384.80	82,114.32	73,182.23	2,42,872.61	1,99,373.76	2,73,630.09
5	Profit before tax (3-4)	18,761.49	14,618.45	16,274.14	49,596.99	34,508.17	51,964.57
6	Tax expense						
	(a) Current tax	5,019.28	3,910.88	4,212.86	12,875.94	8,933.07	13,350.68
	(b) Deferred tax	(237.73)	(185.25)	(71.66)	(628.48)	(151.96)	(37.59)
	Total tax expense	4,781.55	3,725.63	4,141.20	12,247.46	8,781.11	13,313.09
7	Profit for the period (5-6)	13,979.94	10,892.82	12,132.94	37,349.53	25,727.06	38,651.48
8	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(104.35)
	(ii) income tax on (i) above	-	-	-	-	-	26.26
	(b) (i) items that will be reclassified to profit or loss	(3,011.98)	1,037.90	500.51	(1,673.50)	1,189.30	1,913.86
	(ii) income tax on (i) above	758.06	(261.22)	(125.97)	421.19	(299.32)	(481.68)
	Total other comprehensive income, net of tax	(2,253.92)	776.68	374.54	(1,252.31)	889.98	1,354.09
9	Total comprehensive income (7+8)	11,726.02	11,669.50	12,507.48	36,097.22	26,617.04	40,005.57
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	2,420.43	2,482.93	2,480.06	2,420.43	2,480.06	2,480.06
11	Other equity						2,50,586.05
12	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	5.75	4.39	4.89	15.15	10.38	15.60
	(b) Diluted (in Rs.)	5.74	4.37	4.88	15.13	10.34	15.55
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

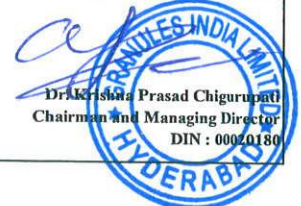
Notes:

- The above un-audited standalone financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee on January 23, 2023 and approved by the Board of Directors at their meeting held on January 24, 2023.
- The un-audited standalone financial results of the Granules India Limited ("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.
- During the quarter ended December 31, 2022, the Company has concluded the buyback of 6,250,000 equity shares at a price of ₹ 400 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on August 09, 2022.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2022.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The figures for the corresponding previous periods have been restated/regruoped wherever necessary, to make them comparable.

Place : Hyderabad
 Date : January 24, 2023



for and on behalf of the Board



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Granules India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Granules India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - Granules USA Inc
 - Granules Pharmaceuticals Inc.
 - Granules Consumer Health Inc.
 - Granules Europe Limited
 - Granules Life Sciences Private Limited



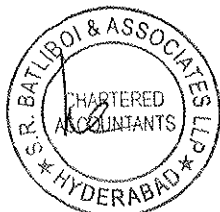
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 47,815.26 Lakhs and Rs 1,49,392.69 Lakhs, total net profit after tax of Rs. (332.83) Lakhs and Rs. 2,359.94 Lakhs, total comprehensive income of Rs. 1,012.01 Lakhs and Rs. 9,093.34 Lakhs, for the quarter ended December 31, 2022 and nine months ended as on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of:
- 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 430.21 Lakhs and Rs. 1,493.67 Lakhs, total net profit after tax of Rs. 193.56 Lakhs and Rs. 1,178.34 Lakhs, total comprehensive income of Rs. 200.35 Lakhs and Rs. 1,235.11 Lakhs, for the quarter ended December 31, 2022 and nine months ended as on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. The comparative Ind AS financial information of the Group for the corresponding quarter and nine months ended December 31, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on February 08, 2022 and May 18, 2022 respectively.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Namul Kasi

per Navneet Kabra

Partner

Membership No.: 102328



UDIN: **2310232866SBK9970**

Place: Hyderabad

Date: January 24, 2023



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

Rs in lakhs

Statement of Un-Audited Consolidated Results for the quarter and nine months ended December 31, 2022

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations	1,14,612.68	1,15,073.43	99,676.99	3,31,641.67	2,73,494.74	3,76,492.10
2	Other income	94.59	478.97	486.77	1,040.25	1,364.73	1,760.80
3	Total income (1+2)	1,14,707.27	1,15,552.40	1,00,163.76	3,32,681.92	2,74,859.47	3,78,252.90
4	Expenses						
	(a) Cost of materials consumed	59,358.13	61,811.50	56,004.91	1,74,865.70	1,48,057.48	2,03,642.00
	(b) Changes in inventories of work in progress and finished goods	(182.80)	(3,960.67)	(2,812.20)	(6,484.73)	(12,298.75)	(15,277.91)
	(c) Employee benefit expenses	11,915.03	11,771.20	10,531.45	34,558.33	29,322.02	40,137.69
	(d) Finance costs	1,697.40	1,322.18	459.30	3,713.27	1,684.92	2,321.07
	(e) Depreciation and amortisation expense	4,836.39	4,406.22	3,922.92	13,578.89	11,845.15	15,863.20
	(f) Other expenses	20,393.02	21,160.57	18,579.39	60,131.92	55,460.53	75,767.02
	Total expenses	98,017.17	96,511.00	86,685.77	2,80,363.38	2,34,071.35	3,22,453.07
5	Profit before tax (3-4)	16,690.10	19,041.40	13,477.99	52,318.54	40,788.12	55,799.83
6	Tax expense						
	a) Current tax	5,064.09	3,754.46	4,278.89	12,984.97	9,573.42	13,820.48
	b) Deferred tax	(806.86)	777.44	(888.96)	(365.65)	1,038.58	703.54
	Total tax expense	4,257.23	4,531.90	3,389.93	12,619.32	10,612.00	14,524.02
7	Profit for the period (5-6)	12,432.87	14,509.50	10,088.06	39,699.22	30,176.12	41,275.81
8	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(104.35)
	(ii) income tax on (i) above	-	-	-	-	-	26.26
	(b) (i) items that will be reclassified to profit or loss	(1,660.35)	3,966.39	796.95	5,116.67	2,469.10	4,567.22
	(ii) income tax on (i) above	758.06	(261.22)	(125.97)	421.19	(299.32)	(481.68)
	Total other comprehensive income, net of tax	(902.29)	3,705.17	670.98	5,537.86	2,169.78	4,007.45
9	Total comprehensive income (7+8)	11,530.58	18,214.67	10,759.04	45,237.08	32,345.90	45,283.26
10	Profit for the period attributable to:						
	(i) Equity shareholders of the Company	12,432.87	14,509.50	10,088.06	39,699.22	30,176.12	41,275.79
	(ii) Non controlling interests	-	-	-	-	-	0.02
11	Total comprehensive income for the period attributable to:						
	(i) Equity shareholders of the Company	11,530.58	18,214.67	10,759.04	45,237.08	32,345.90	45,283.22
	(ii) Non controlling interests	-	-	-	-	-	0.04
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	2,420.43	2,482.93	2,480.06	2,420.43	2,480.06	2,480.06
13	Other equity excluding Non-controlling interest						2,56,173.23
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	5.11	5.85	4.07	16.10	12.18	16.66
	(b) Diluted (in Rs.)	5.10	5.82	4.05	16.08	12.12	16.60
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above un-audited consolidated financial results for the quarter and nine months ended December 31, 2022 have been reviewed by the Audit Committee on January 23, 2023 and approved by the Board of Directors at their meeting held on January 24, 2023.
- The un-audited consolidated financial results of Granules India Limited ("Company") and its subsidiaries (together referred to as "Group") 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.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter and nine months ended December 31, 2022.
- The subsidiaries considered for the consolidation for the quarter ended December 31, 2022 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited, Granules Life Sciences Private Limited and Granules Consumer Health, Inc. (Step-down subsidiary) (together referred to as "Subsidiaries").
- During the quarter ended December 31, 2022, the Company has concluded the buyback of 6,250,000 equity shares at a price of ₹ 400 per equity share ("Buyback") as approved earlier by the Board of Directors at their meeting held on August 09, 2022.
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place : Hyderabad
 Date : January 24, 2023



for and on behalf of the Board

 Dr. Krishna Prasad Chigurupati
 Chairman and Managing Director
 DIN : 00020180

