

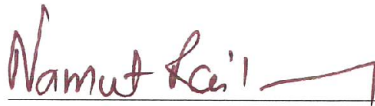
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Granules India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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter and half year ended September 30, 2024 (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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 24102328BKEZQE5406

Place: Hyderabad

Date: November 06, 2024



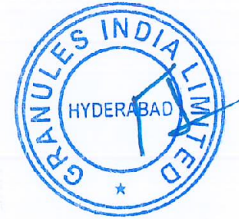


GRANULES INDIA LIMITED
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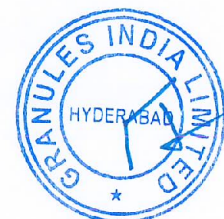
Rs in millions

Statement of Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2024

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	5,579.21	8,411.97	10,079.28	13,991.18	18,268.04	37,401.33
	(b) Other operating revenue	100.70	107.53	14.87	208.23	36.11	149.58
	Total revenue from operations	5,679.91	8,519.50	10,094.15	14,199.41	18,304.15	37,550.91
2	Other income	27.80	18.08	12.50	45.88	16.86	57.77
3	Total income (1+2)	5,707.71	8,537.58	10,106.65	14,245.29	18,321.01	37,608.68
	Expenses						
	(a) Cost of materials consumed	2,806.69	4,023.32	4,493.34	6,830.01	9,841.99	19,271.24
	(b) Changes in inventories of work in progress and finished goods	(482.37)	(135.45)	971.75	(617.82)	12.36	(202.07)
	(c) Employee benefit expenses	903.32	991.68	934.89	1,895.00	1,846.99	3,806.08
	(d) Finance costs	145.62	175.17	176.46	320.79	324.34	719.98
	(e) Depreciation and amortisation expense	347.47	358.47	360.12	705.94	712.79	1,438.48
	(f) Other expenses	1,426.24	1,865.80	1,609.96	3,292.04	2,950.86	6,662.06
	Total expenses	5,146.97	7,278.99	8,546.52	12,425.96	15,689.33	31,695.77
5	Profit before tax (3-4)	560.74	1,258.59	1,560.13	1,819.33	2,631.68	5,912.91
6	Tax expense						
	(a) Current tax	131.98	310.27	368.71	442.25	624.32	1,506.05
	(b) Deferred tax	14.84	10.53	29.85	25.37	47.39	47.68
	Total tax expense	146.82	320.80	398.56	467.62	671.71	1,553.73
7	Profit for the period (5-6)	413.92	937.79	1,161.57	1,351.71	1,959.97	4,359.18
8	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(5.68)
	(ii) income tax on (i) above	-	-	-	-	-	1.43
	(b) (i) items that will be reclassified to profit or loss	(10.58)	30.04	77.77	19.46	83.96	118.33
	(ii) income tax on (i) above	2.66	(7.56)	(19.57)	(4.90)	(21.13)	(29.78)
	Total other comprehensive income, net of tax	(7.92)	22.48	58.20	14.56	62.83	84.30
9	Total comprehensive income (7+8)	406.00	960.27	1,219.77	1,366.27	2,022.80	4,443.48
10	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.37	242.37	242.37	242.37	242.37	242.37
11	Other equity						30,867.10
12	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	1.71	3.87	4.80	5.58	8.10	18.00
	(b) Diluted (in Rs.)	1.71	3.87	4.80	5.57	8.09	17.99
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



Standalone statement of Assets and Liabilities :		Rs in millions	
Sl. No.	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Un-Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	12,598.54	12,560.48
	b) Right-of-use assets	77.19	94.75
	c) Capital work-in-progress	840.80	525.31
	d) Other intangible assets	509.13	581.48
	e) Intangible assets under development	15.58	4.06
	f) Financial assets		
	i) Investments	9,865.31	9,413.98
	ii) Others	164.40	153.77
	g) Income tax assets (net)	180.47	122.48
	h) Other non-current assets	187.82	260.74
	Total non-current assets	24,439.24	23,717.05
	Current assets		
	a) Inventories	7,371.59	5,786.15
	b) Financial assets		
	i) Trade receivables	11,750.79	16,331.88
	ii) Cash and cash equivalents	807.70	2,230.79
	iii) Bank balances other than cash and cash equivalents above	53.65	50.35
	iv) Loans	-	27.33
	v) Other financial assets	17.63	23.04
	c) Other current assets	2,138.69	1,889.68
	Total current assets	22,140.05	26,339.22
	TOTAL ASSETS	46,579.29	50,056.27
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.37	242.37
	b) Other equity	31,870.81	30,867.10
	Total equity	32,113.18	31,109.47
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	500.08
	ii) Lease liabilities	52.33	72.14
	b) Provisions	439.31	378.61
	c) Deferred tax liabilities (net)	340.74	310.47
	Total non-current liabilities	832.38	1,261.30
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	7,269.92	10,042.43
	ii) Lease liabilities	36.05	35.50
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	27.39	46.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,414.36	6,499.53
	iv) Other financial liabilities	600.64	657.98
	b) Other current liabilities	106.92	242.67
	c) Provisions	118.36	118.36
	d) Income tax liabilities (net)	60.09	42.24
	Total current liabilities	13,633.73	17,685.50
	Total liabilities	14,466.11	18,946.80
	TOTAL EQUITY AND LIABILITIES	46,579.29	50,056.27



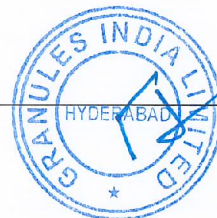
Statement of Standalone cash flows :	Rs in millions		
	For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
	Un-Audited	Un-Audited	Audited
Cash flow from operating activities			
Profit before tax	1,819.33	2,631.68	5,912.91
<i>Adjustments for :</i>			
Depreciation and amortisation expense	705.94	712.79	1,438.48
Allowance for doubtful trade receivables	20.00	37.72	57.72
Loss on sale of property, plant and equipment (net)	12.86	1.03	23.20
Changes in fair value of cashflow hedges	64.77	84.48	161.08
Unrealised (gain)/loss on foreign exchange fluctuations	19.57	(52.68)	(80.41)
Share based compensation expense	0.99	5.95	2.82
Finance cost	320.79	324.34	719.98
Interest income	(7.02)	(8.96)	(29.30)
Gain from sale of Investments	(0.14)	-	-
Operating profit before working capital changes	2,957.09	3,736.35	8,206.48
<i>Movements in working capital:</i>			
(Increase)/decrease in trade receivables	4,511.01	(1,306.18)	(2,568.56)
(Increase)/decrease in inventories	(1,585.44)	(551.05)	147.99
Increase in other assets	(261.79)	(168.12)	(435.71)
Decrease in trade payables, other liabilities and provisions	(1,169.82)	(666.87)	(610.21)
Cash generated from operations	4,451.05	1,044.13	4,739.99
Direct taxes paid (net of refunds)	(482.39)	(732.15)	(1,570.70)
Net cash generated from operating activities	(A) 3,968.66	311.98	3,169.29
Cash flow from investing activities			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development, capital advances and payables for capital goods	(973.81)	(698.21)	(1,204.78)
Proceeds from sale of property, plant and equipment	2.80	8.05	17.49
(Investment in)/ proceeds from redemption of bank deposits, net	(3.46)	50.28	161.43
Proceeds from sale of investments	0.15	-	-
Investment in subsidiaries	(451.34)	(900.00)	(2,130.00)
Loans repaid by subsidiaries	27.48	63.75	99.38
Interest received	12.20	13.14	26.72
Net cash used in investing Activities	(B) (1,385.98)	(1,462.99)	(3,029.76)
Cash flow from financing activities			
Proceeds from issuance of equity shares	-	31.62	31.62
Repayment of non-current borrowings	(504.91)	(511.71)	(1,016.81)
Proceeds from current borrowings	9,873.68	10,083.96	19,515.11
Repayment of current borrowings	(12,660.85)	(7,212.00)	(17,140.15)
Repayment of lease liability (including related interest)	(23.12)	(28.71)	(49.80)
Finance cost paid	(324.14)	(313.71)	(715.47)
Dividend paid on equity shares	(363.55)	(363.06)	(363.06)
Net cash (used in)/generated from financing activities	(C) (4,002.89)	1,686.39	261.44
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (1,420.21)	535.38	400.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(2.88)	13.83	12.36
Cash and cash equivalents at the beginning of the period	2,230.79	1,817.46	1,817.46
Cash and cash equivalents at the end of the period	807.70	2,366.67	2,230.79

Note: The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Notes:

- The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 06, 2024 and approved by the Board of Directors at their meeting held on November 06, 2024.
- The un-audited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the standalone financial results for the quarter and half year ended September 30, 2024.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The US Food and Drug Administration (USFDA) had carried out an inspection of the Company's facility in Gagillapur, Hyderabad, from August 26, 2024 to September 6, 2024 which was concluded with six observations. In response, the Company voluntarily paused manufacturing and distribution operations at the facility to conduct comprehensive risk assessments and address the observations of USFDA inspection. Subsequently, in October 2024, the manufacturing at the facility resumed in a staggered manner. This voluntary pause by the Company has significantly impacted the revenue and profitability of the Company for the quarter and half year ended September 30, 2024.
- During the half year ended September 30, 2023, the Company had encountered an incident related to information security which had a significant impact on the revenue and profitability of the Company. The Company had taken adequate measures to handle the incident and further increased the security measures to reduce the likelihood of a similar occurrence in the future.

Place : Hyderabad
Date : November 06, 2024



for and on behalf of the Board

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

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 and half year ended September 30, 2024 (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:

Holding Company:

Granules India Limited

Subsidiaries

Granules Pharmaceuticals, Inc.

Granules USA, Inc.

Granules Consumer Health Inc.

Granules Europe Limited.

Granules Life Sciences Private Limited.

Granules CZRO Private Limited.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 unaudited interim financial results and other unaudited financial information in respect of 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 4.78 million as at September 30, 2024 and total revenues of Rs 3.41 million and Rs. 11.72 million, total net profit after tax of Rs. 10.34 million and Rs. 15.07 million, total comprehensive income of Rs. 10.65 million and Rs. 15.27 million, for the quarter and half year ended September 30, 2024 respectively and net cash outflows of Rs. 19.09 million for the half year ended September 30, 2024.

The unaudited interim financial results and other unaudited financial information of the subsidiary have not been audited/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 the subsidiary, 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 above is not modified with respect to the financial results certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Kabra

per Navneet Kabra
Partner

Membership No.: 102328



UDIN: 24102328BKEZQF7357

Place: Hyderabad

Date: November 06, 2024

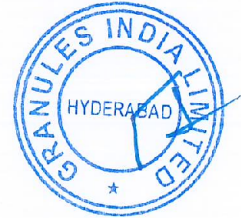
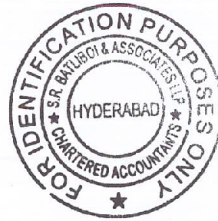


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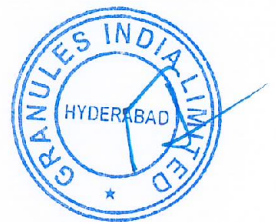
Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2024

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	9,565.21	11,691.12	11,880.01	21,256.33	21,713.93	44,901.60
	(b) Other operating revenue	100.98	107.53	14.87	208.51	36.11	162.07
	Total revenue from operations	9,666.19	11,798.65	11,894.88	21,464.84	21,750.04	45,063.67
2	Other income	32.55	20.64	15.30	53.19	18.78	44.02
3	Total income (1+2)	9,698.74	11,819.29	11,910.18	21,518.03	21,768.82	45,107.69
	Expenses						
	(a) Cost of materials consumed	3,624.50	4,830.09	5,197.62	8,454.59	11,084.31	22,082.21
	(b) Changes in inventories of work in progress and finished goods	47.56	14.32	553.54	61.88	(541.24)	(1,869.71)
	(c) Employee benefit expenses	1,594.34	1,636.09	1,488.39	3,230.43	2,891.56	5,978.57
	(d) Finance costs	256.68	270.23	259.60	526.91	484.19	1,058.21
	(e) Depreciation and amortisation expense	525.23	528.70	525.23	1,053.93	1,017.64	2,073.32
	(f) Other expenses	2,366.60	2,725.46	2,525.59	5,092.06	4,817.44	10,312.80
	Total expenses	8,414.91	10,004.89	10,549.97	18,419.80	19,753.90	39,635.40
5	Profit before tax (3-4)	1,283.83	1,814.40	1,360.21	3,098.23	2,014.92	5,472.29
6	Tax expense						
	(a) Current tax	312.80	527.97	362.46	840.77	618.66	1,652.27
	(b) Deferred tax	(1.31)	(60.05)	(23.41)	(61.36)	(103.85)	(233.08)
	Total tax expense	311.49	467.92	339.05	779.41	514.81	1,419.19
7	Profit for the period (5-6)	972.34	1,346.48	1,021.16	2,318.82	1,500.11	4,053.10
8	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(5.68)
	(ii) income tax on (i) above	-	-	-	-	-	1.43
	(b) (i) items that will be reclassified to profit or loss	34.41	31.19	175.35	65.60	177.75	239.03
	(ii) income tax on (i) above	2.66	(7.56)	(19.57)	(4.90)	(21.13)	(29.78)
	Total other comprehensive income, net of tax	37.07	23.63	155.78	60.70	156.62	205.00
9	Total comprehensive income (7+8)	1,009.41	1,370.11	1,176.94	2,379.52	1,656.73	4,258.10
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.37	242.37	242.37	242.37	242.37	242.37
11	Other equity						32,013.07
12	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	4.01	5.56	4.22	9.57	6.20	16.73
	(b) Diluted (in Rs.)	4.01	5.55	4.22	9.56	6.19	16.72
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



Consolidated Statement of Assets and Liabilities :		Rs in millions	
		As at	As at
		September 30, 2024	March 31, 2024
Sl.No.	Particulars	Un-Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	17,733.26	17,310.62
	b) Right-of-use assets	1,195.77	1,250.24
	c) Capital work-in-progress	4,114.71	2,595.43
	d) Other intangible assets	2,240.13	2,395.31
	e) Intangible assets under development	91.77	121.56
	f) Financial assets		
	i) Investments	216.19	215.15
	ii) Others	184.88	167.03
	g) Deferred tax assets	536.62	371.04
	h) Income tax assets (net)	189.55	291.48
	i) Other non-current assets	1,770.79	1,441.48
	Total non-current assets	28,273.67	26,159.34
	Current assets		
	a) Inventories	13,954.42	13,005.45
	b) Financial assets		
	i) Trade receivables	7,267.26	9,858.33
	ii) Cash and cash equivalents	2,088.47	3,811.00
	iii) Bank balances other than cash and cash equivalents above	78.65	52.85
	iv) Other financial assets	18.44	29.03
	c) Other current assets	2,646.13	2,293.82
	Total current assets	26,053.37	29,050.48
	TOTAL ASSETS	54,327.04	55,209.82
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.37	242.37
	b) Other equity	34,030.01	32,013.07
	Total equity	34,272.38	32,255.44
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	1,567.62	689.71
	ii) Lease liabilities	788.64	831.98
	b) Provisions	439.50	378.80
	c) Deferred tax liabilities (net)	340.74	230.96
	Total non-current liabilities	3,136.50	2,131.45
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	8,526.36	11,542.55
	ii) Lease liabilities	89.20	86.40
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	32.45	46.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,319.02	7,448.47
	iv) Other financial liabilities	1,510.81	1,262.96
	b) Other current liabilities		
	c) Provisions	133.62	261.31
	d) Income tax liabilities (net)	118.36	118.36
		188.34	56.09
	Total current liabilities	16,918.16	20,822.93
	Total liabilities	20,054.66	22,954.38
	TOTAL EQUITY AND LIABILITIES	54,327.04	55,209.82



Statement of Consolidated cash flows :		Rs in millions		
		For the half year ended September 30, 2024	For the half year ended September 30, 2023	For the year ended March 31, 2024
		Un-Audited	Un-Audited	Audited
Cash flow from operating activities				
Profit before tax		3,098.23	2,014.92	5,472.29
Adjustments for				
Depreciation and amortisation expense		1,053.93	1,017.64	2,073.32
Bad debts written off		-	-	24.36
Allowance for doubtful trade receivables		20.00	37.72	50.41
Loss on sale of property, plant and equipment (net)		12.86	1.03	23.20
Changes in fair value of cashflow hedges		64.77	84.48	161.08
Unrealised (gain)/loss on foreign exchange fluctuations		27.32	(51.59)	(77.42)
Share based payment expense		0.99	5.95	2.82
Finance cost		526.91	484.19	1,058.21
Interest income		(9.95)	(7.41)	(27.97)
Gain from sale of Investments		(0.14)	-	-
Operating profit before working capital changes		4,794.92	3,586.93	8,760.30
Movements in working capital:				
(Increase)/decrease in trade receivables		2,535.48	(562.80)	(307.02)
Increase in inventories		(907.03)	(1,219.26)	(1,407.30)
Increase in other assets		(359.09)	(243.11)	(710.20)
Decrease in trade payables, other liabilities and provisions		(1,288.47)	(441.61)	(38.66)
Cash generated from operations		4,775.81	1,120.15	6,297.12
Direct taxes paid (net of refunds)		(607.65)	(756.15)	(1,902.98)
Net cash generated from operating activities		(A) 4,168.16	364.00	4,394.14
Cash flow from investing activities				
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development, capital advances and payables for capital goods		(2,770.62)	(1,769.72)	(3,805.76)
Proceeds from sale of investments		0.15	-	-
Proceeds from sale of property, plant and equipment		2.80	8.05	17.49
(Investment in)/proceeds from redemption of bank deposits, net		(33.88)	47.78	158.93
Interest received		15.00	13.14	27.74
Net cash used in investing activities		(B) (2,786.55)	(1,700.75)	(3,601.60)
Cash flow from financing activities				
Proceeds from issuance of equity shares		-	31.62	31.62
Proceeds from non-current borrowings		1,377.99	-	189.63
Repayment of non-current borrowings		(504.91)	(511.71)	(1,016.81)
Proceeds from current borrowings		9,873.13	9,935.35	19,515.11
Repayment of current borrowings		(12,911.60)	(7,212.00)	(17,140.15)
Repayment of lease liability (including related interest)		(74.34)	(62.65)	(113.00)
Finance cost paid		(503.52)	(455.24)	(1,026.70)
Dividend paid on equity shares		(363.55)	(363.06)	(363.06)
Net cash (used in)/generated from financing activities		(C) (3,106.80)	1,362.31	76.64
Net increase/(decrease) in cash and cash equivalents		(A+B+C) (1,725.19)	25.56	869.18
Effect of exchange differences on translation of foreign currency cash and cash equivalents		2.66	13.83	26.25
Cash and cash equivalents at the beginning of the period		3,811.00	2,915.57	2,915.57
Cash and cash equivalents at the end of the period		2,088.47	2,954.96	3,811.00

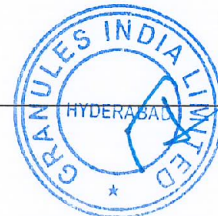
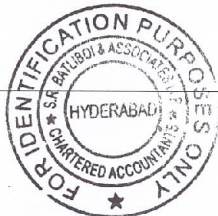
Note: The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

Notes:

- The above un-audited Consolidated financial results of Granules India Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee on November 06, 2024 and approved by the Board of Directors at their meeting held on November 06, 2024.
- The un-audited Consolidated financial results of the 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 Consolidated financial results for the quarter and half year ended September 30, 2024.
- The subsidiaries considered for the Consolidation for the quarter and half year ended September 30, 2024 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited, Granules Life Sciences Private Limited, Granules CZRO Private Limited and Granules Consumer Health, Inc. (Step-down subsidiary) (together referred to as "Subsidiaries").
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The US Food and Drug Administration (USFDA) had carried out an inspection of the Group's facility in Gagillapur, Hyderabad, from August 26, 2024 to September 6, 2024 which was concluded with six observations. In response, the Group voluntarily paused manufacturing and distribution operations at the facility to conduct comprehensive risk assessments and address the observations of USFDA inspection. Subsequently, in October 2024, the manufacturing at the facility resumed in a staggered manner. This voluntary pause by the Company has significantly impacted the revenue and profitability of the Group for the quarter and half year ended September 30, 2024.
- During the half year ended September 30, 2023, the Group had encountered an incident related to information security which had a significant impact on the revenue and profitability of the Group. The Group had taken adequate measures to handle the incident and further increased the security measures to reduce the likelihood of a similar occurrence in the future.

for and on behalf of the Board

Place : Hyderabad
Date : November 06, 2024



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