

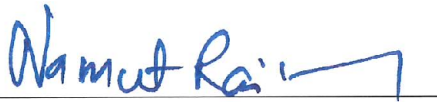
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Granules India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
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, 2024 and year to date from April 01, 2024 to December 31, 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: 25102328BMOPXJ6935



Place: Hyderabad

Date: January 24, 2025



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

Rs in millions

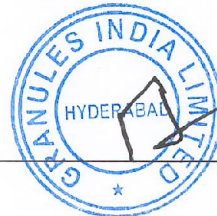
**Statement of Un-Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

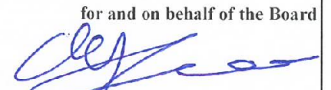
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	<b>Income</b>						
1	Revenue from operations						
	(a) Sale of products	8,379.91	5,579.21	9,798.55	22,371.09	28,066.59	37,401.33
	(b) Other operating revenue	42.05	100.70	46.30	250.28	82.41	149.58
	<b>Total revenue from operations</b>	<b>8,421.96</b>	<b>5,679.91</b>	<b>9,844.85</b>	<b>22,621.37</b>	<b>28,149.00</b>	<b>37,550.91</b>
2	Other income	56.07	27.80	6.66	101.95	23.52	57.77
3	<b>Total income (1+2)</b>	<b>8,478.03</b>	<b>5,707.71</b>	<b>9,851.51</b>	<b>22,723.32</b>	<b>28,172.52</b>	<b>37,608.68</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	3,485.91	2,806.69	4,716.72	10,315.92	14,558.71	19,271.24
	(b) Changes in inventories of work in progress and finished goods	306.60	(482.37)	8.27	(311.22)	20.63	(202.07)
	(c) Employee benefit expenses	963.24	903.32	998.72	2,858.24	2,845.71	3,806.08
	(d) Finance costs	172.14	145.62	197.79	492.93	522.13	719.98
	(e) Depreciation and amortisation expense	376.65	347.47	361.59	1,082.57	1,074.38	1,438.48
	(f) Other expenses	1,987.50	1,426.24	1,652.30	5,279.54	4,603.16	6,662.06
	<b>Total expenses</b>	<b>7,292.02</b>	<b>5,146.97</b>	<b>7,935.39</b>	<b>19,717.98</b>	<b>23,624.72</b>	<b>31,695.77</b>
5	<b>Profit before tax (3-4)</b>	<b>1,186.01</b>	<b>560.74</b>	<b>1,916.12</b>	<b>3,005.34</b>	<b>4,547.80</b>	<b>5,912.91</b>
6	<b>Tax expense</b>						
	(a) Current tax	268.36	131.98	454.57	710.61	1,078.89	1,506.05
	(b) Deferred tax	16.54	14.84	34.50	41.91	81.89	47.68
	<b>Total tax expense</b>	<b>284.90</b>	<b>146.82</b>	<b>489.07</b>	<b>752.52</b>	<b>1,160.78</b>	<b>1,553.73</b>
7	<b>Profit for the period (5-6)</b>	<b>901.11</b>	<b>413.92</b>	<b>1,427.05</b>	<b>2,252.82</b>	<b>3,387.02</b>	<b>4,359.18</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(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	(146.32)	(10.58)	(73.85)	(126.86)	10.11	118.33
	(ii) income tax on (i) above	36.83	2.66	18.59	31.93	(2.54)	(29.78)
	<b>Total other comprehensive income, net of tax</b>	<b>(109.49)</b>	<b>(7.92)</b>	<b>(55.26)</b>	<b>(94.93)</b>	<b>7.57</b>	<b>84.30</b>
9	<b>Total comprehensive income (7+8)</b>	<b>791.62</b>	<b>406.00</b>	<b>1,371.79</b>	<b>2,157.89</b>	<b>3,394.59</b>	<b>4,443.48</b>
10	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.49	242.37	242.37	242.49	242.37	242.37
11	Other equity						30,867.10
12	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	3.72	1.71	5.89	9.29	13.99	18.00
	(b) Diluted (in Rs.)	3.72	1.71	5.88	9.29	13.98	17.99
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

**Notes:**

- The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee on January 24, 2025 and approved by the Board of Directors at their meeting held on January 24, 2025.
- 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 nine months ended December 31, 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 had significantly impacted the revenue and profitability of the Company for the nine months ended December 31, 2024. In December 2024, the USFDA classified the inspection conducted from August 26, 2024 to September 6, 2024 as "Official Action Indicated" (OAI). The Company has been taking necessary steps in this regard.
- During the nine months ended December 31, 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.
- During the quarter and nine months ended December 31, 2024, the Company has allotted 125,000 equity shares of Rs.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).

Place : Hyderabad  
 Date : January 24, 2025



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 Granules India Limited 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, 2024 and year to date from April 01, 2024 to December 31, 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 Master Circular 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 USA, Inc.  
Granules Pharmaceuticals, 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 revenues of Rs. Nil and Rs 11.72 million, total net profit after tax of Rs. Nil and Rs. 15.07 million, total comprehensive (loss)/ income of Rs. (0.22) million and Rs. 15.06 million, for the quarter and nine months period ended December 31, 2024 on that date respectively.

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



per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 25102328BMOPXK8439



Place: Hyderabad

Date: January 24, 2025



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

Rs in millions

**Statement of Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

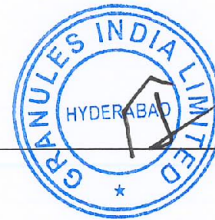
Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	<b>Income</b>						
1	Revenue from operations						
	(a) Sale of products	11,335.18	9,565.21	11,497.05	32,591.51	33,210.98	44,901.60
	(b) Other operating revenue	41.77	100.98	58.79	250.28	94.90	162.07
	<b>Total revenue from operations</b>	<b>11,376.95</b>	<b>9,666.19</b>	<b>11,555.84</b>	<b>32,841.79</b>	<b>33,305.88</b>	<b>45,063.67</b>
2	Other income	56.76	32.55	6.52	109.95	25.30	44.02
3	<b>Total income (1+2)</b>	<b>11,433.71</b>	<b>9,698.74</b>	<b>11,562.36</b>	<b>32,951.74</b>	<b>33,331.18</b>	<b>45,107.69</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	4,447.83	3,624.50	5,532.54	12,902.42	16,616.85	22,082.21
	(b) Changes in inventories of work in progress and finished goods	(91.07)	47.56	(559.22)	(29.19)	(1,100.46)	(1,869.71)
	(c) Employee benefit expenses	1,676.42	1,594.34	1,570.07	4,906.85	4,461.63	5,978.57
	(d) Finance costs	265.66	256.68	286.46	792.57	770.65	1,058.21
	(e) Depreciation and amortisation expense	566.09	525.23	523.91	1,620.02	1,541.55	2,073.32
	(f) Other expenses	3,040.87	2,366.60	2,507.65	8,132.93	7,325.09	10,312.80
	<b>Total expenses</b>	<b>9,905.80</b>	<b>8,414.91</b>	<b>9,861.41</b>	<b>28,325.60</b>	<b>29,615.31</b>	<b>39,635.40</b>
5	<b>Profit before tax (3-4)</b>	<b>1,527.91</b>	<b>1,283.83</b>	<b>1,700.95</b>	<b>4,626.14</b>	<b>3,715.87</b>	<b>5,472.29</b>
6	<b>Tax expense</b>						
	(a) Current tax	369.40	312.80	540.56	1,210.17	1,159.22	1,652.27
	(b) Deferred tax	(17.52)	(1.31)	(96.13)	(78.88)	(199.98)	(233.08)
	<b>Total tax expense</b>	<b>351.88</b>	<b>311.49</b>	<b>444.43</b>	<b>1,131.29</b>	<b>959.24</b>	<b>1,419.19</b>
7	<b>Profit for the period (5-6)</b>	<b>1,176.03</b>	<b>972.34</b>	<b>1,256.52</b>	<b>3,494.85</b>	<b>2,756.63</b>	<b>4,053.10</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(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	66.76	34.41	(63.94)	132.36	113.81	239.03
	(ii) income tax on (i) above	36.83	2.66	18.59	31.93	(2.54)	(29.78)
	<b>Total other comprehensive income, net of tax</b>	<b>103.59</b>	<b>37.07</b>	<b>(45.35)</b>	<b>164.29</b>	<b>111.27</b>	<b>205.00</b>
9	<b>Total comprehensive income (7+8)</b>	<b>1,279.62</b>	<b>1,009.41</b>	<b>1,211.17</b>	<b>3,659.14</b>	<b>2,867.90</b>	<b>4,258.10</b>
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.49	242.37	242.37	242.49	242.37	242.37
11	Other equity						32,013.07
12	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	4.85	4.01	5.18	14.42	11.38	16.73
	(b) Diluted (in Rs.)	4.85	4.01	5.18	14.41	11.38	16.72
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

**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 nine months ended December 31, 2024 have been reviewed by the Audit Committee on January 24, 2025 and approved by the Board of Directors at their meeting held on January 24, 2025.
- 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 nine months ended December 31, 2024.
- The subsidiaries considered for the Consolidation for the quarter and nine months ended December 31, 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 Group had significantly impacted the revenue and profitability of the Group for the nine months ended December 31, 2024. In December 2024, the USFDA classified the inspection conducted from August 26, 2024 to September 6, 2024 as "Official Action Indicated" (OAI). The Group has been taking necessary steps in this regard.
- During the nine months ended December 31, 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.
- During the quarter and nine months ended December 31, 2024, the Group has allotted 125,000 equity shares of Rs.1/- each, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).

for and on behalf of the Board

Place : Hyderabad  
Date : January 24, 2025



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