

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

To
The Board of Directors of
Granules India Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone financial results of Granules India Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 25102328BM012



Place: Hyderabad, India

Date: May 28, 2025



GRANULES INDIA LIMITED
 Regd Office : 15th Floor, Granules Tower, Botanical Garden Road
 Kondapur, Hyderabad 500 084
 CIN:L24110TG1991PLC012471

Rs in millions

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2025

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (refer note 11)	Un-Audited	Audited (refer note 11)	Audited	Audited
	Income					
1	Revenue from operations					
	(a) Sale of products	7,304.64	8,379.91	9,334.74	29,675.73	37,401.33
	(b) Other operating revenue (refer note 8)	375.62	42.05	67.17	625.90	149.58
	Total revenue from operations	7,680.26	8,421.96	9,401.91	30,301.63	37,550.91
2	Other income (refer note 8)	304.85	56.07	34.25	406.80	57.77
3	Total income (1+2)	7,985.11	8,478.03	9,436.16	30,708.43	37,608.68
	Expenses					
	(a) Cost of materials consumed	3,423.05	3,485.91	4,712.53	13,738.97	19,271.24
	(b) Changes in inventories of work in progress and finished goods	13.24	306.60	(222.70)	(297.98)	(202.07)
	(c) Employee benefit expenses	965.20	963.24	960.37	3,823.44	3,806.08
	(d) Finance costs	134.87	172.14	197.85	627.80	719.98
	(e) Depreciation and amortisation expense	379.73	376.63	364.10	1,462.30	1,438.48
	(f) Other expenses	2,109.62	1,987.50	2,058.90	7,389.16	6,662.06
	Total expenses	7,025.71	7,292.02	8,071.05	26,743.69	31,695.77
5	Profit before exceptional items and tax (3-4)	959.40	1,186.01	1,365.11	3,964.74	5,912.91
6	Exceptional items (refer note 7)	307.50	-	-	307.50	-
7	Profit before tax (5+6)	1,266.90	1,186.01	1,365.11	4,272.24	5,912.91
8	Tax expense					
	(a) Current tax	388.18	268.36	427.16	1,098.79	1,506.05
	(b) Deferred tax	(61.82)	16.54	(34.21)	(19.91)	47.68
	Total tax expense	326.36	284.90	392.95	1,078.88	1,553.73
9	Profit for the period (7-8)	940.54	901.11	972.16	3,193.36	4,359.18
10	Other comprehensive income (net of tax)					
	(a) (i) items that will not be reclassified to profit or loss	20.92	-	(5.68)	20.92	(5.68)
	(ii) income tax on (i) above	(5.27)	-	1.43	(5.27)	1.43
	(b) (i) items that will be reclassified to profit or loss	160.53	(146.32)	108.22	33.67	118.33
	(ii) income tax on (i) above	(40.40)	36.83	(27.24)	(8.47)	(29.78)
	Total other comprehensive income, net of tax	135.78	(109.49)	76.73	40.85	84.30
11	Total comprehensive income (9+10)	1,076.32	791.62	1,048.89	3,234.21	4,443.48
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.54	242.49	242.37	242.54	242.37
13	Other equity				33,787.56	30,867.10
14	Earnings per share (Face value Rs. 1/- each)					
	(a) Basic (in Rs.)	3.88	3.72	4.01	13.17	18.00
	(b) Diluted (in Rs.)	3.88	3.72	4.01	13.17	17.99
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



Standalone statement of Assets and Liabilities :		Rs in millions	
Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	12,738.02	12,560.48
	b) Capital work-in-progress	1,202.47	525.31
	c) Other intangible assets	447.46	581.48
	d) Intangible assets under development	5.38	4.06
	e) Right-of-use assets	864.53	94.75
	f) Financial assets		
	i) Investments	12,815.30	9,413.98
	ii) Other financial assets	173.20	153.77
	g) Income tax assets (net)	9.16	122.48
	h) Other non-current assets	394.07	260.74
	Total non-current assets	28,649.59	23,717.05
	Current assets		
	a) Inventories	6,484.85	5,786.15
	b) Financial assets		
	i) Trade receivables	12,945.28	16,331.88
	ii) Cash and cash equivalents	1,523.40	2,230.79
	iii) Bank balances other than cash and cash equivalents above	179.96	50.35
	iv) Loans	-	27.33
	v) Other financial assets	42.86	23.04
	c) Other current assets	1,692.79	1,889.68
	Total current assets	22,869.14	26,339.22
	TOTAL ASSETS	51,518.73	50,056.27
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.54	242.37
	b) Other equity	33,787.56	30,867.10
	Total equity	34,030.10	31,109.47
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	500.08
	ii) Lease liabilities	864.94	72.14
	b) Provisions	315.03	378.61
	c) Deferred tax liabilities (net)	304.29	310.47
	Total non-current liabilities	1,484.26	1,261.30
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	8,081.93	10,042.43
	ii) Lease liabilities	40.05	35.50
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	60.31	46.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,071.29	6,499.53
	iv) Other financial liabilities	1,199.20	657.98
	b) Other current liabilities	122.86	242.67
	c) Provisions	309.31	118.36
	d) Income tax liabilities (net)	119.42	42.24
	Total current liabilities	16,004.37	17,685.50
	Total liabilities	17,488.63	18,946.80
	TOTAL EQUITY AND LIABILITIES	51,518.73	50,056.27



Statement of standalone cash flows :		Rs in millions	
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
Cash flow from operating activities			
Profit before tax		4,272.24	5,912.91
Adjustments for :			
Depreciation and amortisation expense		1,462.30	1,438.48
Bad debts written off		17.03	-
Impairment losses on financial instruments		40.00	57.72
Allowance for doubtful advances		3.32	-
Loss on sale of property, plant and equipment (net)		18.24	23.20
Changes in fair value of cashflow hedges		108.82	161.08
Gain from voluntary liquidation of subsidiary		(4.04)	-
Gain from sale of Investments		(0.14)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised)		40.74	(80.41)
Share based payment expense		-	2.82
Interest expense		627.80	719.98
Interest income		(21.17)	(29.30)
Operating profit before working capital changes		6,565.14	8,206.48
Movements in working capital:			
(Increase)/decrease in trade receivables		3,215.25	(2,568.56)
(Increase)/decrease in inventories		(698.70)	147.99
(Increase)/decrease in other assets		144.30	(435.71)
Decrease in trade payables, other liabilities and provisions		(90.64)	(610.21)
Cash generated from operations		9,135.35	4,739.99
Direct taxes paid (net of refunds)		(908.29)	(1,570.70)
Net cash generated from operating activities	(A)	8,227.06	3,169.29
Cash flow used in 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		(2,108.95)	(1,204.78)
Proceeds from sale of property, plant and equipment		62.15	17.49
Movement in other bank balances		(128.93)	161.43
Proceeds from sale of investments		0.15	-
Proceeds from voluntary liquidation of subsidiary		4.05	-
Investment in subsidiaries		(3,401.34)	(2,130.00)
Loans repaid by subsidiaries		27.48	99.38
Interest received		21.06	26.72
Net cash used in investing activities	(B)	(5,524.33)	(3,029.76)
Cash flow from/(used in) financing activities			
Proceeds from issuance of equity shares		49.98	31.62
Repayment of non-current borrowings		(997.94)	(1,016.81)
Proceeds from current borrowings		20,985.79	19,515.11
Repayment of current borrowings		(22,409.90)	(17,140.15)
Repayment of lease liability (including related interest)		(91.45)	(49.80)
Interest paid		(571.18)	(715.47)
Dividend paid on equity shares		(363.55)	(363.06)
Net cash (used in)/generated from financing activities	(C)	(3,398.25)	261.44
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(695.52)	400.97
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(11.87)	12.36
Cash and cash equivalents at the beginning of the year		2,230.79	1,817.46
Cash and cash equivalents at the end of the year		1,523.40	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:


- 1 The above Standalone audited financial results of Granules India Limited ("the Company") for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2025.
- 2 The Standalone audited 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.
- 3 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 4 The Gagillapur facility received a USFDA (US Food and Drug Administration) warning letter in February 2025 following an inspection during August-September 2024. In response, the Company voluntarily paused manufacturing and distribution operations at the facility during September 2024 to conduct comprehensive risk assessments and address the observations of USFDA inspection. The Company has initiated a remediation plan involving three independent consultants to enhance existing procedures, create, and implement new procedures, and engage the consultants on site for collection and review of data to ensure thoroughness of investigations for implementation of corrective and preventive actions.

This has impacted the Company's revenue due to slow down of production and increase in expenses (mainly consultancy expenses and air freight costs) for the year ended March 31, 2025.
- 5 During the year, the Company has allotted 175,000 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).
- 6 The Board of Directors at their meeting held on May 28, 2025 have recommended final dividend of Rs. 1.50/- per equity share of Rs. 1/- each.
- 7 During the year ended March 31, 2024, the Company had encountered an incident related to information security which impacted the revenue and profitability of the Company. The Company continues to take adequate security measures to reduce the likelihood of a similar occurrence in the future.

During the quarter, the Company has received insurance claim for business interruption due to the above mentioned incident. The same has been recognised as an income and disclosed separately as exceptional items.
- 8 During the quarter, the Company has recognised Rs.369.62 million as other operating revenue for providing technical, manufacturing know-how and R&D support and Rs.277.22 million as other income for providing management and support activity to Granules Pharmaceuticals Inc., a wholly owned subsidiary for the year ended March 31, 2025. This has no impact in Consolidated financial results.
- 9 The Company has entered into a Share Purchase Agreement ("SPA") for the acquisition of Senn Chemicals AG on February 21, 2025. The Company has incorporated Granules Peptides Private Limited ("GPPL") (wholly owned subsidiary in India) for the purpose of this acquisition on March 04, 2025. The closing of the acquisition was subject to certain conditions which were subsequently completed on April 10, 2025.
- 10 Granules Europe Limited, United Kingdom a wholly owned subsidiary of the Company has been voluntarily dissolved with effect from March 18, 2025.
- 11 The figures for the quarters ended March 31, 2025 and March 31, 2024 are the balancing numbers between audited figures in respect of the full financial years and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

Place : Hyderabad
Date : May 28, 2025



for and on behalf of the Board

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

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

To
The Board of Directors of
Granules India Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Granules India Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of a subsidiary, the Statement:

- i. 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 (dissolved on March 18, 2025)
- Granules Life Sciences Private Limited
- Granules CZRO Private Limited
- Granules Peptides Private Limited (incorporated on March 04, 2025)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical



responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 1 subsidiary, whose financial statements include total assets of Rs 2,006.46 million as at March 31, 2025, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. 5.28 million and Rs. 5.28 million, total comprehensive income of Rs. 5.28 million and Rs. 5.28 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2,006.46 million for the year ended March 31, 2025, as considered in the Statement which have been audited by its independent auditors.

The independent auditor's report on the financial statements of the entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of its auditor and the procedures performed by us as stated in paragraph above.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The accompanying Statement includes unaudited statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs Nil as at March 31, 2025, and total revenues of Rs Nil and Rs 11.72 million, total net profit/(loss) after tax of Rs. (2.35) million and Rs. 12.71 million, total comprehensive income/(loss) of Rs. (0.47) million and Rs. 14.59 million, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 23.87 million for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, the financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 25102328 BMOF2Q5287



Place: Hyderabad, India

Date: May 28, 2025



GRANULES INDIA LIMITED
Regd Office : 15th Floor, Granules Tower, Botanical Garden Road
Kondapur, Hyderabad 500 084
CIN:L24110TG1991PLC012471

Rs in millions

Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2025

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (refer note 10)	Un-Audited	Audited (refer note 10)	Audited	Audited
	Income					
1	Revenue from operations					
	(a) Sale of products	11,968.21	11,335.18	11,690.62	44,559.72	44,901.60
	(b) Other operating revenue	6.08	41.77	67.17	256.36	162.07
	Total revenue from operations	11,974.29	11,376.95	11,757.79	44,816.08	45,063.67
2	Other income	19.24	56.76	18.72	129.19	44.02
3	Total income (1+2)	11,993.53	11,433.71	11,776.51	44,945.27	45,107.69
	Expenses					
	(a) Cost of materials consumed	4,346.95	4,447.83	5,465.36	17,249.37	22,082.21
	(b) Changes in inventories of work in progress and finished goods	36.81	(91.07)	(769.25)	7.62	(1,869.71)
	(c) Employee benefit expenses	1,691.19	1,676.42	1,516.94	6,598.04	5,978.57
	(d) Finance costs	239.81	265.66	287.56	1,032.38	1,058.21
	(e) Depreciation and amortisation expense	634.99	566.09	531.77	2,255.01	2,073.32
	(f) Other expenses	3,375.76	3,040.87	2,987.71	11,508.69	10,312.80
	Total expenses	10,325.51	9,905.80	10,020.09	38,651.11	39,635.40
5	Profit before exceptional item and tax (3-4)	1,668.02	1,527.91	1,756.42	6,294.16	5,472.29
6	Exceptional item (refer note 6)	307.50	-	-	307.50	-
7	Profit before tax (5+6)	1,975.52	1,527.91	1,756.42	6,601.66	5,472.29
8	Tax expense					
	(a) Current tax	617.86	369.40	493.05	1,828.03	1,652.27
	(b) Deferred tax	(162.65)	(17.52)	(33.10)	(241.53)	(233.08)
	Total tax expense	455.21	351.88	459.95	1,586.50	1,419.19
9	Profit for the period (7-8)	1,520.31	1,176.03	1,296.47	5,015.16	4,053.10
10	Other comprehensive income (net of tax)					
	(a) (i) items that will not be reclassified to profit or loss	20.67	-	(5.68)	20.67	(5.68)
	(ii) income tax on (i) above	(5.29)	-	1.43	(5.29)	1.43
	(b) (i) items that will be reclassified to profit or loss	130.96	66.76	125.22	263.32	239.03
	(ii) income tax on (i) above	(40.40)	36.83	(27.24)	(8.47)	(29.78)
	Total other comprehensive income, net of tax	105.94	103.59	93.73	270.23	205.00
11	Total comprehensive income (9+10)	1,626.25	1,279.62	1,390.20	5,285.39	4,258.10
12	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.54	242.49	242.37	242.54	242.37
13	Other equity				36,913.24	32,013.07
14	Earnings per share (Face value Rs. 1/- each)					
	(a) Basic (in Rs.)	6.27	4.85	5.35	20.69	16.73
	(b) Diluted (in Rs.)	6.27	4.85	5.35	20.68	16.72
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



Consolidated Statement of Assets and Liabilities :		Rs in millions	
Sl.No.	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	20,220.59	17,310.62
	b) Capital work-in-progress	4,369.48	2,595.43
	c) Other intangible assets	2,090.42	2,395.31
	d) Intangible assets under development	32.45	121.56
	e) Right-of-use assets	1,953.65	1,250.24
	f) Financial assets		
	i) Investments	220.39	215.15
	ii) Other financial assets	205.11	167.03
	g) Deferred tax assets (net)	678.31	371.04
	h) Income tax assets (net)	23.85	291.48
	i) Other non-current assets	1,576.55	1,441.48
	Total non-current assets	31,370.80	26,159.34
	Current assets		
	a) Inventories	13,428.19	13,005.45
	b) Financial assets		
	i) Trade receivables	9,422.18	9,858.33
	ii) Cash and cash equivalents	4,661.14	3,811.00
	iii) Bank balances other than cash and cash equivalents above	1,302.61	52.85
	iv) Other financial assets	14.50	29.03
	c) Other current assets	2,326.19	2,293.82
	Total current assets	31,154.81	29,050.48
	TOTAL ASSETS	62,525.61	55,209.82
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.54	242.37
	b) Other equity	36,913.24	32,013.07
	Total equity	37,155.78	32,255.44
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,115.11	689.71
	ii) Lease liabilities	1,591.92	831.98
	b) Provisions	317.60	378.80
	c) Deferred tax liabilities (net)	313.59	230.96
	Total non-current liabilities	5,338.22	2,131.45
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	9,742.75	11,542.55
	ii) Lease liabilities	97.79	86.40
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	64.14	46.79
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,196.55	7,448.47
	iv) Other financial liabilities	2,269.13	1,262.96
	b) Other current liabilities	162.01	261.31
	c) Provisions	316.82	118.36
	d) Income tax liabilities (net)	182.42	56.09
	Total current liabilities	20,031.61	20,822.93
	Total liabilities	25,369.83	22,954.38
	TOTAL EQUITY AND LIABILITIES	62,525.61	55,209.82



Statement of Consolidated cash flows :		Rs in millions	
		For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
Cash flow from operating activities			
Profit before tax		6,601.66	5,472.29
Adjustments for			
Depreciation and amortisation expense		2,255.01	2,073.32
Bad debts written off		43.23	24.36
Impairment losses on financial instruments		23.36	50.41
Allowance for doubtful advances		3.32	-
Loss on sale of property, plant and equipment (net)		24.88	23.20
Changes in fair value of cashflow hedges		108.82	161.08
Gain from sale of investments		(0.14)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised)		44.96	(77.42)
Share based payment expense		-	2.82
Settlement of employee stock options		(57.04)	-
Interest expense		1,032.38	1,058.21
Interest income		(37.43)	(27.97)
Operating profit before working capital changes		10,043.01	8,760.30
Movements in working capital:			
(Increase)/decrease in trade receivables		358.84	(307.02)
Increase in inventories		(205.69)	(1,407.30)
Increase in other assets		(130.16)	(710.20)
Increase/ (decrease) in trade payables, other liabilities and provisions		37.19	(38.66)
Cash generated from operations		10,103.19	6,297.12
Direct taxes paid (net of refunds)		(1,437.53)	(1,902.98)
Net cash generated from operating activities	(A)	8,665.66	4,394.14
Cash flow used in 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		(5,716.94)	(3,805.76)
Proceeds from sale of investments		0.15	-
Proceeds from sale of property, plant and equipment		17.03	17.49
Movement in other bank balances		(1,249.06)	158.93
Interest received		35.96	27.74
Net cash used in investing activities	(B)	(6,912.86)	(3,601.60)
Cash flow from/(used in) financing activities			
Proceeds from issuance of equity shares		49.98	31.62
Proceeds from non-current borrowings		2,938.28	189.63
Repayment of non current borrowings		(997.94)	(1,016.81)
Proceeds from current borrowings		21,070.41	19,515.11
Repayment of current borrowings		(22,409.90)	(17,140.15)
Repayment of lease liability (including related interest)		(177.70)	(113.00)
Interest paid		(1,034.64)	(1,026.70)
Dividend paid on equity shares		(363.55)	(363.06)
Net cash (used in)/generated from financing activities	(C)	(925.06)	76.64
Net increase in cash and cash equivalents	(A+B+C)	827.74	869.18
Effect of exchange differences on translation of foreign currency cash and cash equivalents		22.40	26.25
Cash and cash equivalents at the beginning of the year		3,811.00	2,915.57
Cash and cash equivalents at the end of the year		4,661.14	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'			



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