

Independent Auditor's Review Report on the Quarterly 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 and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2025 (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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. The Statement includes the results of the following entities:

Holding Company

- Granules India Limited

Subsidiaries:

- Granules Pharmaceuticals Inc., United States of America
- Granules Consumer Health LLC, United States of America
- Granules Life Sciences Private Limited, India
- Granules CZRO Private Limited, India
- Ascelis Peptides Private Limited, India (formerly known as Granules Peptides Private Limited)
- Senn Chemicals AG, Switzerland (w.e.f. April 10, 2025)

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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328

UDIN: 25102328BMOQAF7453

Place: Hyderabad

Date: August 12, 2025





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

Rs in millions

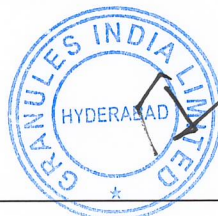
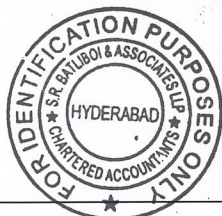
Statement of Un-Audited Consolidated Financial Results for the quarter ended June 30, 2025

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Un-Audited	Audited (refer note 9)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	12,087.92	11,968.21	11,691.12	44,559.72
	(b) Other operating revenue	13.14	6.08	107.53	256.36
	Total revenue from operations	12,101.06	11,974.29	11,798.65	44,816.08
2	Other income	163.45	19.24	20.64	129.19
3	Total income (1+2)	12,264.51	11,993.53	11,819.29	44,945.27
	Expenses				
	(a) Cost of materials consumed	4,285.13	4,346.95	4,830.09	17,249.37
	(b) Changes in inventories of work in progress and finished goods	(34.48)	36.81	14.32	7.62
	(c) Employee benefits expense	2,027.53	1,691.19	1,636.09	6,598.04
	(d) Finance costs	237.77	239.81	270.23	1,032.38
	(e) Depreciation and amortisation expense	688.47	634.99	528.70	2,255.01
	(f) Other expenses	3,355.73	3,375.76	2,725.46	11,508.69
	Total expenses	10,560.15	10,325.51	10,004.89	38,651.11
5	Profit before exceptional item and tax (3-4)	1,704.36	1,668.02	1,814.40	6,294.16
6	Exceptional items (net) (refer note 6)	(259.11)	307.50	-	307.50
7	Profit before tax (5+6)	1,445.25	1,975.52	1,814.40	6,601.66
8	Tax expense				
	(a) Current tax	381.24	617.86	527.97	1,828.03
	(b) Deferred tax	(62.35)	(162.65)	(60.05)	(241.53)
	Total tax expense	318.89	455.21	467.92	1,586.50
9	Profit for the period/year (7-8)	1,126.36	1,520.31	1,346.48	5,015.16
10	Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	20.67	-	20.67
	(ii) income tax on (i) above	-	(5.29)	-	(5.29)
	(b) (i) items that will be reclassified to profit or loss	187.49	130.96	31.19	263.32
	(ii) income tax on (i) above	2.79	(40.40)	(7.56)	(8.47)
	Total other comprehensive income, net of tax	190.28	105.94	23.63	270.23
11	Total comprehensive income (9+10)	1,316.64	1,626.25	1,370.11	5,285.39
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.64	242.54	242.37	242.54
13	Other equity				36,913.24
14	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	4.64	6.27	5.56	20.69
	(b) Diluted (in Rs.)	4.64	6.27	5.55	20.68
		(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 ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 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 ended June 30, 2025.
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter ended June 30, 2025, the Company has allotted 100,000 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).
- i) Exceptional items (net) for the quarter ended June 30, 2025 comprise:
 - transaction costs incurred in relation to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million.
 - settlements of certain ongoing litigations of Granules Pharmaceuticals Inc. ("GPI") which were disclosed as contingent liabilities till March 31, 2025 as the outcome of the litigations was uncertain and possible outflow of resources could not be reliably measured; and
 - The Group had invested USD 5.48 million in US Pharma Ltd. Subsequently, during the year ended March 31, 2020, the Group had written down the value of investment by USD 3.00 million. During the quarter ended June 30, 2025, the Group has disposed the investment and has recorded a gain of USD 1.22 million (Rs. 104.25 million) being the difference between the amount realised and the carrying value.ii) Exceptional items for the quarter and year ended March 31, 2025, represents insurance claim for the business interruption due to information security incident encountered by the Group during the year ended March 31, 2024.
- 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 Group 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 Group 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 Group'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 and quarter ended June 30, 2025.
- The Group entered into a Share Purchase Agreement ("SPA") for the acquisition of Senn Chemicals AG on February 21, 2025. Accordingly, Senn Chemicals AG became a wholly owned step-down subsidiary of the Company with effect from April 10, 2025 (the Completion Date), upon satisfaction of customary closing conditions and receipt of necessary regulatory approvals and has been consolidated from that date.
- The figures for the quarter ended March 31, 2025 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

Place : Hyderabad
Date : August 12, 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 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 June 30, 2025 (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: 2510 2328 BMORAE 5582

Place: Hyderabad

Date: August 12, 2025



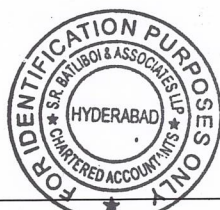
Statement of Un-Audited Standalone Financial Results for the quarter ended June 30, 2025


Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Un-Audited	Audited (refer note 9)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	7,972.12	7,304.64	8,411.97	29,675.73
	(b) Other operating revenue (refer note 7)	129.96	375.62	107.53	625.90
	Total revenue from operations	8,102.08	7,680.26	8,519.50	30,301.63
2	Other income (refer note 7)	131.52	304.85	18.08	406.80
3	Total income (1+2)	8,233.60	7,985.11	8,537.58	30,708.43
	Expenses				
	(a) Cost of materials consumed	3,703.68	3,423.05	4,023.32	13,738.97
	(b) Changes in inventories of work in progress and finished goods	(138.03)	13.24	(135.45)	(297.98)
	(c) Employee benefits expense	1,058.82	965.20	991.68	3,823.44
	(d) Finance costs	136.73	134.87	175.17	627.80
	(e) Depreciation and amortisation expense	395.07	379.73	358.47	1,462.30
	(f) Other expenses	2,041.26	2,109.62	1,865.80	7,389.16
	Total expenses	7,197.53	7,025.71	7,278.99	26,743.69
5	Profit before exceptional items and tax (3-4)	1,036.07	959.40	1,258.59	3,964.74
6	Exceptional items (refer note 6)	(121.60)	307.50	-	307.50
7	Profit before tax (5+6)	914.47	1,266.90	1,258.59	4,272.24
8	Tax expense				
	(a) Current tax	229.92	388.18	310.27	1,098.79
	(b) Deferred tax	(10.30)	(61.82)	10.53	(19.91)
	Total tax expense	219.62	326.36	320.80	1,078.88
9	Profit for the period/ year (7-8)	694.85	940.54	937.79	3,193.36
10	Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	20.92	-	20.92
	(ii) income tax on (i) above	-	(5.27)	-	(5.27)
	(b) (i) items that will be reclassified to profit or loss	(11.09)	160.53	30.04	33.67
	(ii) income tax on (i) above	2.79	(40.40)	(7.56)	(8.47)
	Total other comprehensive income, net of tax	(8.30)	135.78	22.48	40.85
11	Total comprehensive income (9+10)	686.55	1,076.32	960.27	3,234.21
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.64	242.54	242.37	242.54
13	Other equity				33,787.56
14	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	2.86	3.88	3.87	13.17
	(b) Diluted (in Rs.)	2.86	3.88	3.87	13.17
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 12, 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 ended June 30, 2025.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter ended June 30, 2025, the Company has allotted 100,000 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).
- i) Exceptional item for the quarter ended June 30, 2025, is transaction costs related to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million.
ii) Exceptional items for the quarter and year ended March 31, 2025 represents insurance claim for the business interruption due to information security incident encountered by the Company during the year ended March 31, 2024.
- During the quarter and year ended March 31, 2025, 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. This has no impact in Consolidated financial results.
- 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 and quarter ended June 30, 2025.
- The figures for the quarter ended March 31, 2025 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 : August 12, 2025



for and on behalf of the Board

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