

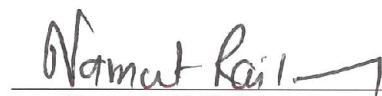
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Granules India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

Partner

Membership No.: 102328

UDIN: 25102328BM0QCM2979

Place: Hyderabad

Date: November 13, 2025



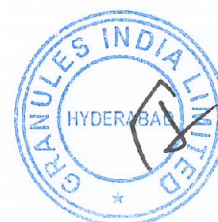


GRANULES INDIA LIMITED
Regd Office : 15th Floor, Granules Tower, Botanical Garden Road
Kondapur, Hyderabad 500 084
CIN:L24110TG1991PLC012471

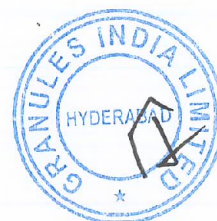
Rs in millions

Statement of Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2025

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	8,774.09	7,972.12	5,579.21	16,746.21	13,991.18	29,675.73
	(b) Other operating revenue	142.04	129.96	100.70	272.00	208.23	625.90
	Total revenue from operations	8,916.13	8,102.08	5,679.91	17,018.21	14,199.41	30,301.63
2	Other income	78.85	131.52	27.80	210.37	45.88	406.80
3	Total income (1+2)	8,994.98	8,233.60	5,707.71	17,228.58	14,245.29	30,708.43
	Expenses						
	(a) Cost of materials consumed	3,511.07	3,703.68	2,806.69	7,214.75	6,830.01	13,738.97
	(b) Changes in inventories of work in progress and finished goods	217.28	(138.03)	(482.37)	79.25	(617.82)	(297.98)
	(c) Employee benefits expense	1,043.47	1,058.82	903.32	2,102.29	1,895.00	3,823.44
	(d) Finance costs	166.53	136.73	145.62	303.26	320.79	627.80
	(e) Depreciation and amortisation expense	407.41	395.07	347.47	802.48	705.94	1,462.30
	(f) Other expenses	2,030.16	2,041.26	1,426.24	4,071.42	3,292.04	7,389.16
	Total expenses	7,375.92	7,197.53	5,146.97	14,573.45	12,425.96	26,743.69
5	Profit before exceptional items and tax (3-4)	1,619.06	1,036.07	560.74	2,655.13	1,819.33	3,964.74
6	Exceptional items (refer note 6)	-	(121.60)	-	(121.60)	-	307.50
7	Profit before tax (5+6)	1,619.06	914.47	560.74	2,533.53	1,819.33	4,272.24
8	Tax expense						
	(a) Current tax	431.18	229.92	131.98	661.10	442.25	1,098.79
	(b) Deferred tax	(18.25)	(10.30)	14.84	(28.55)	25.37	(19.91)
	Total tax expense	412.93	219.62	146.82	632.55	467.62	1,078.88
9	Profit for the period/year (7-8)	1,206.13	694.85	413.92	1,900.98	1,351.71	3,193.36
10	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	20.92
	(ii) income tax on (i) above	-	-	-	-	-	(5.27)
	(b) (i) items that will be reclassified to profit or loss	(123.06)	(11.09)	(10.58)	(134.15)	19.46	33.67
	(ii) income tax on (i) above	30.96	2.79	2.66	33.75	(4.90)	(8.47)
	Total other comprehensive income, net of tax	(92.10)	(8.30)	(7.92)	(100.40)	14.56	40.85
11	Total comprehensive income (9+10)	1,114.03	686.55	406.00	1,800.58	1,366.27	3,234.21
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.67	242.64	242.37	242.67	242.37	242.54
13	Other equity						33,787.56
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	4.97	2.86	1.71	7.84	5.58	13.17
	(b) Diluted (in Rs.)	4.97	2.86	1.71	7.84	5.57	13.17
		(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 September 30, 2025	As at March 31, 2025
		Un-Audited	Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	13,011.96	12,738.02
	b) Capital work-in-progress	1,194.33	1,202.47
	c) Other intangible assets	351.83	447.46
	d) Intangible assets under development	9.88	5.38
	e) Right-of-use assets	851.45	864.53
	f) Financial assets		
	i) Investments	15,465.30	12,815.30
	ii) Other financial assets	169.55	173.20
	g) Income tax assets (net)	28.51	9.16
	h) Other non-current assets	753.52	394.07
	Total non-current assets	31,836.33	28,649.59
	Current assets		
	a) Inventories	6,291.93	6,484.85
	b) Financial assets		
	i) Trade receivables	12,081.34	12,945.28
	ii) Cash and cash equivalents	2,451.05	1,523.40
	iii) Bank balances other than cash and cash equivalents above	77.46	179.96
	iv) Other financial assets	27.57	42.86
	c) Other current assets	1,664.27	1,692.79
	Total current assets	22,593.62	22,869.14
	TOTAL ASSETS	54,429.95	51,518.73
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.67	242.54
	b) Other equity	35,242.58	33,787.56
	Total equity	35,485.25	34,030.10
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Lease liabilities	872.30	864.94
	b) Provisions	313.18	315.03
	c) Deferred tax liabilities (net)	241.99	304.29
	Total non-current liabilities	1,427.47	1,484.26
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	9,219.95	8,081.93
	ii) Lease liabilities	43.65	40.05
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	139.55	60.31
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,231.18	6,071.29
	iv) Other financial liabilities	1,178.93	1,199.20
	b) Other current liabilities	105.11	122.86
	c) Provisions	358.33	309.31
	d) Income tax liabilities (net)	240.53	119.42
	Total current liabilities	17,517.23	16,004.37
	Total liabilities	18,944.70	17,488.63
	TOTAL EQUITY AND LIABILITIES	54,429.95	51,518.73



Statement of standalone cash flows :		Rs in millions		
		For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
		Un-Audited	Un-Audited	Audited
Cash flow from operating activities				
Profit before tax		2,533.53	1,819.33	4,272.24
Adjustments for :				
Depreciation and amortisation expense		802.48	705.94	1,462.30
Bad debts written off		-	-	17.03
Impairment losses/(reversal) on financial instruments		(0.04)	20.00	40.00
Allowance for doubtful advances		4.00	-	3.32
Loss on sale of property, plant and equipment (net)		8.20	12.86	18.24
Changes in fair value of cashflow hedges		115.21	64.77	108.82
Gain from voluntary liquidation of subsidiary		-	-	(4.04)
Gain from sale of Investments		-	(0.14)	(0.14)
Net loss on foreign exchange fluctuations (unrealised)		50.40	19.57	40.74
Share based payment expense		-	0.99	-
Finance costs		303.26	320.79	627.80
Interest income		(5.34)	(7.02)	(21.17)
Operating profit before working capital changes		3,811.70	2,957.09	6,565.14
Movements in working capital:				
Decrease in trade receivables		1,139.48	4,511.01	3,215.25
(Increase)/decrease in inventories		192.92	(1,585.44)	(698.70)
(Increase)/decrease in other assets		43.46	(261.79)	144.30
Increase/(decrease) in trade payables, other liabilities and provisions		44.47	(1,169.82)	(90.64)
Cash generated from operations		5,232.03	4,451.05	9,135.35
Direct taxes paid (net of refunds)		(559.34)	(482.39)	(908.29)
Net cash generated from operating activities	(A)	4,672.69	3,968.66	8,227.06
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		(1,463.20)	(973.81)	(2,108.95)
Proceeds from sale of property, plant and equipment		87.71	2.80	62.15
Movement in other bank balances		101.20	(3.46)	(128.93)
Proceeds from sale of investments		-	0.15	0.15
Proceeds from voluntary liquidation of subsidiary		-	-	4.05
Investment in subsidiaries		(2,650.00)	(451.34)	(3,401.34)
Loans repaid by subsidiaries		-	27.48	27.48
Interest received		6.45	12.20	21.06
Net cash used in investing activities	(B)	(3,917.84)	(1,385.98)	(5,524.33)
Cash flow from/(used in) financing activities				
Proceeds from issuance of equity shares		18.53	-	49.98
Repayment of non-current borrowings		(557.86)	(504.91)	(997.94)
Proceeds from current borrowings		16,423.76	9,873.68	20,985.79
Repayment of current borrowings		(15,041.94)	(12,660.85)	(22,409.90)
Repayment of lease liability (including related interest)		(58.80)	(23.12)	(91.45)
Finance cost paid		(255.37)	(324.14)	(571.18)
Dividend paid on equity shares		(363.97)	(363.55)	(363.55)
Net cash (used in)/generated from financing activities	(C)	164.35	(4,002.89)	(3,398.25)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	919.20	(1,420.21)	(695.52)
Effect of exchange differences on translation of foreign currency cash and cash equivalents		8.45	(2.88)	(11.87)
Cash and cash equivalents at the beginning of the period/year		1,523.40	2,230.79	2,230.79
Cash and cash equivalents at the end of the period/year		2,451.05	807.70	1,523.40

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'

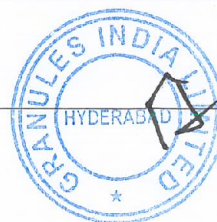
Notes:

- The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 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 half year ended September 30, 2025.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter and half year ended September 30, 2025, the Company has allotted 25,000 equity shares and 1,25,000 equity shares of Rs.1/- each respectively, 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 half year ended September 30, 2025, is transaction costs related to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million.
ii) Exceptional items for the 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.
- The Gagilapur 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 and on behalf of the Board

Place : Hyderabad
Date : November 13, 2025



[Signature]
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, 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.

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)



S.R. BATLIBOI & ASSOCIATES LLP

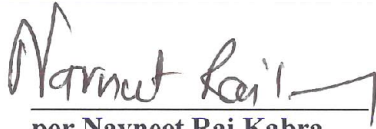
Chartered Accountants

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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328



UDIN: 2510 2328 BMO QCN 7137

Place: Hyderabad

Date: November 13, 2025

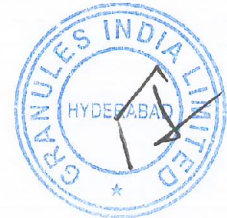


GRANULES INDIA LIMITED
Regd Office : 15th Floor, Granules Tower, Botanical Garden Road
Kondapur, Hyderabad 500 084
CIN:L24110TG1991PLC012471

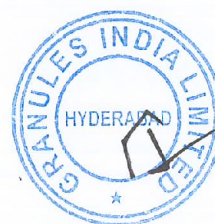
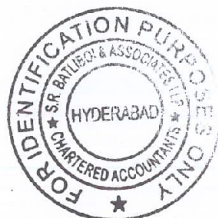
Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2025

SI No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	12,946.74	12,087.92	9,565.21	25,034.66	21,256.33	44,559.72
	(b) Other operating revenue	23.14	13.14	100.98	36.28	208.51	256.36
	Total revenue from operations	12,969.88	12,101.06	9,666.19	25,070.94	21,464.84	44,816.08
2	Other income	(11.49)	163.45	32.55	151.96	53.19	129.19
3	Total income (1+2)	12,958.39	12,264.51	9,698.74	25,222.90	21,518.03	44,945.27
	Expenses						
	(a) Cost of materials consumed	4,977.99	4,285.13	3,624.50	9,263.12	8,454.59	17,249.37
	(b) Changes in inventories of work in progress and finished goods	(528.40)	(34.48)	47.56	(562.88)	61.88	7.62
	(c) Employee benefits expense	2,192.01	2,027.53	1,594.34	4,219.54	3,230.43	6,598.04
	(d) Finance costs	291.93	237.77	256.68	529.70	526.91	1,032.38
	(e) Depreciation and amortisation expense	720.21	688.47	525.23	1,408.68	1,053.93	2,255.01
	(f) Other expenses	3,546.00	3,355.73	2,366.60	6,901.73	5,092.06	11,508.69
	Total expenses	11,199.74	10,560.15	8,414.91	21,759.89	18,419.80	38,651.11
5	Profit before exceptional item and tax (3-4)	1,758.65	1,704.36	1,283.83	3,463.01	3,098.23	6,294.16
6	Exceptional items (net) (refer note 6)	-	(259.11)	-	(259.11)	-	307.50
7	Profit before tax (5+6)	1,758.65	1,445.25	1,283.83	3,203.90	3,098.23	6,601.66
8	Tax expense						
	(a) Current tax	508.37	381.24	312.80	889.61	840.77	1,828.03
	(b) Deferred tax	(55.78)	(62.35)	(1.31)	(118.13)	(61.36)	(241.53)
	Total tax expense	452.59	318.89	311.49	771.48	779.41	1,586.50
9	Profit for the period/year (7-8)	1,306.06	1,126.36	972.34	2,432.42	2,318.82	5,015.16
10	Other comprehensive income (net of tax)						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	20.67
	(ii) income tax on (i) above	-	-	-	-	-	(5.29)
	(b) (i) items that will be reclassified to profit or loss	363.69	187.49	34.41	551.18	65.60	263.32
	(ii) income tax on (i) above	30.97	2.79	2.66	33.76	(4.90)	(8.47)
	Total other comprehensive income, net of tax	394.66	190.28	37.07	584.94	60.70	270.23
11	Total comprehensive income (9+10)	1,700.72	1,316.64	1,009.41	3,017.36	2,379.52	5,285.39
12	Paid-up equity share capital (Face Value of Rs 1/- per share)	242.67	242.64	242.37	242.67	242.37	242.54
13	Other equity						36,913.24
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	5.38	4.64	4.01	10.03	9.57	20.69
	(b) Diluted (in Rs.)	5.38	4.64	4.01	10.03	9.56	20.68
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



Consolidated Statement of Assets and Liabilities :		Rs in millions	
SL.No.	Particulars	As at September 30, 2025 Un-Audited	As at March 31, 2025 Audited
I	ASSETS		
	Non-current assets		
	a) Property, plant and equipment	24,198.05	20,220.59
	b) Capital work-in-progress	7,015.02	4,369.48
	c) Other intangible assets	1,891.11	2,090.42
	d) Goodwill	116.55	-
	e) Intangible assets under development	35.34	32.45
	f) Right-of-use assets	1,918.84	1,953.65
	g) Financial assets		
	i) Investments	8.38	220.39
	ii) Other financial assets	216.35	205.11
	h) Deferred tax assets (net)	547.48	678.31
	i) Income tax assets (net)	86.16	23.85
	j) Other non-current assets	2,534.73	1,576.55
	Total non-current assets	38,568.01	31,370.80
	Current assets		
	a) Inventories	14,882.92	13,428.19
	b) Financial assets		
	i) Trade receivables	7,605.44	9,422.18
	ii) Cash and cash equivalents	6,086.05	4,661.14
	iii) Bank balances other than cash and cash equivalents above	104.03	1,302.61
	iv) Other financial assets	66.72	14.50
	c) Other current assets	2,123.62	2,326.19
	Total current assets	30,868.78	31,154.81
	TOTAL ASSETS	69,436.79	62,525.61
II	EQUITY AND LIABILITIES		
	Equity		
	a) Equity share capital	242.67	242.54
	b) Other equity	39,585.10	36,913.24
	Total equity	39,827.77	37,155.78
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,175.68	3,115.11
	ii) Lease liabilities	1,590.69	1,591.92
	b) Provisions	529.34	317.60
	c) Deferred tax liabilities (net)	140.42	313.59
	Total non-current liabilities	5,436.13	5,338.22
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	13,198.67	9,742.75
	ii) Lease liabilities	104.37	97.79
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	155.37	64.14
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	7,395.46	7,196.55
	iv) Other financial liabilities	2,259.00	2,269.13
	b) Other current liabilities	449.43	162.01
	c) Provisions	365.21	316.82
	d) Income tax liabilities (net)	245.38	182.42
	Total current liabilities	24,172.89	20,031.61
	Total liabilities	29,609.02	25,369.83
	TOTAL EQUITY AND LIABILITIES	69,436.79	62,525.61



Statement of Consolidated cash flows :		Rs in millions		
		For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
		Un-Audited	Un-Audited	Audited
Cash flow from operating activities				
Profit before tax		3,203.90	3,098.23	6,601.66
Adjustments for				
Depreciation and amortisation expense		1,408.68	1,053.93	2,255.01
Bad debts written off		-	-	43.23
Impairment losses on financial instruments		28.46	20.00	23.36
Allowance for doubtful advances		4.00	-	3.32
Loss on sale of property, plant and equipment (net)		9.43	12.86	24.88
Changes in fair value of cashflow hedges		115.21	64.77	108.82
Gain from sale of Investments		(104.24)	(0.14)	(0.14)
Net loss/(gain) on foreign exchange fluctuations (unrealised)		(42.73)	27.32	44.96
Share based payment expense		-	0.99	-
Settlement of employee stock options		-	-	(57.04)
Finance costs		529.70	526.91	1,032.38
Interest income		(19.41)	(9.95)	(37.43)
Operating profit before working capital changes		5,133.00	4,794.92	10,043.01
Movements in working capital:				
Decrease in trade receivables		1,812.50	2,535.48	358.84
Increase in inventories		(911.10)	(907.03)	(205.69)
(Increase)/ decrease in other assets		17.28	(359.09)	(130.16)
Increase/ (decrease) in trade payables, other liabilities and provisions		(419.05)	(1,288.47)	37.19
Cash generated from operations		5,632.63	4,775.81	10,103.19
Direct taxes paid (net of refunds)		(889.84)	(607.65)	(1,437.53)
Net cash generated from operating activities	(A)	4,742.79	4,168.16	8,665.66
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		(3,253.04)	(2,770.62)	(5,716.94)
Proceeds from sale of property, plant and equipment		3.60	2.80	17.03
Proceeds from sale of investments		316.99	0.15	0.15
Payments towards business acquisition		(1,980.30)	-	-
Settlement of pre-existing debt obligation in business acquisition		(1,286.24)	-	-
Movement in other bank balances		1,192.06	(33.88)	(1,249.06)
Interest received		15.94	15.00	35.96
Net cash used in investing activities	(B)	(4,990.99)	(2,786.55)	(6,912.86)
Cash flow from/(used in) financing activities				
Proceeds from issuance of equity shares		18.53	-	49.98
Proceeds from non-current borrowings		-	1,377.99	2,938.28
Repayment of non-current borrowings		(557.86)	(504.91)	(997.94)
Proceeds from current borrowings		18,211.35	9,873.13	21,070.41
Repayment of current borrowings		(15,041.94)	(12,911.60)	(22,409.90)
Repayment of lease liability (including related interest)		(124.65)	(74.34)	(177.70)
Finance cost paid		(552.52)	(503.52)	(1,034.64)
Dividend paid on equity shares		(363.97)	(363.55)	(363.55)
Net cash (used in)/generated from financing activities	(C)	1,588.94	(3,106.80)	(925.06)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1,340.74	(1,725.19)	827.74
Effect of exchange differences on translation of foreign currency cash and cash equivalents		63.04	2.66	22.40
Cash and cash equivalents pursuant to business combination		21.13	-	-
Cash and cash equivalents at the beginning of the period/year		4,661.14	3,811.00	3,811.00
Cash and cash equivalents at the end of the period/year		6,086.05	2,088.47	4,661.14

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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 13, 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 half year ended September 30, 2025.
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter and half year ended September 30, 2025, the Company has allotted 25,000 equity shares and 1,25,000 equity shares of Rs.1/- each respectively, fully paid up on exercise of options by employees in accordance with the Company's Employee Stock Option Scheme(s).
- Exceptional items (net) for the half year ended September 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 half year ended September 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 in cash and the carrying value.
 - Exceptional items for the 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 Gagilapur 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).

- 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.

for and on behalf of the Board

Place : Hyderabad
Date : November 13, 2025



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