

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the 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 financial results of Granules India Limited (the "Company") for the quarter and nine months period ended December 31, 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: 26102328LHK9Q03932

Place: Hyderabad

Date: January 23, 2026





Rs in millions

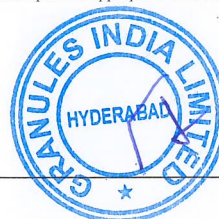
Statement of Un-Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	8,692.04	8,774.09	8,379.91	25,438.25	22,371.09	29,675.73
	(b) Other operating revenue	261.14	142.04	42.05	533.14	250.28	625.90
	Total revenue from operations	8,953.18	8,916.13	8,421.96	25,971.39	22,621.37	30,301.63
2	Other income	120.79	78.85	56.07	331.16	101.95	406.80
3	Total income (1+2)	9,073.97	8,994.98	8,478.03	26,302.55	22,723.32	30,708.43
	Expenses						
	(a) Cost of materials consumed	3,878.04	3,511.07	3,485.91	11,092.79	10,315.92	13,738.97
	(b) Changes in inventories of work in progress and finished goods	41.24	217.28	306.60	120.49	(311.22)	(297.98)
	(c) Employee benefit expenses	1,054.93	1,043.47	963.24	3,157.22	2,858.24	3,823.44
	(d) Finance costs	154.02	166.53	172.14	457.28	492.93	627.80
	(e) Depreciation and amortisation expense	405.85	407.41	376.63	1,208.33	1,082.57	1,462.30
	(f) Other expenses	2,036.12	2,030.16	1,987.50	6,107.54	5,279.54	7,389.16
	Total expenses	7,570.20	7,375.92	7,292.02	22,143.65	19,717.98	26,743.69
5	Profit before exceptional items and tax (3-4)	1,503.77	1,619.06	1,186.01	4,158.90	3,005.34	3,964.74
6	Exceptional items (refer note 6)	-	-	-	(121.60)	-	307.50
7	Profit before tax (5+6)	1,503.77	1,619.06	1,186.01	4,037.30	3,005.34	4,272.24
8	Tax expense						
	(a) Current tax	404.89	431.18	268.36	1,065.99	710.61	1,098.79
	(b) Deferred tax	(16.94)	(18.25)	16.54	(45.49)	41.91	(19.91)
	Total tax expense	387.95	412.93	284.90	1,020.50	752.52	1,078.88
9	Profit for the period/year(7-8)	1,115.82	1,206.13	901.11	3,016.80	2,252.82	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	(28.13)	(123.06)	(146.32)	(162.28)	(126.86)	33.67
	(ii) income tax on (i) above	7.09	30.96	36.83	40.84	31.93	(8.47)
	Total other comprehensive income, net of tax	(21.04)	(92.10)	(109.49)	(121.44)	(94.93)	40.85
11	Total comprehensive income (9+10)	1,094.78	1,114.03	791.62	2,895.36	2,157.89	3,234.21
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.67	242.67	242.49	242.67	242.49	242.54
13	Other equity						33,787.56
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	4.60	4.97	3.72	12.43	9.29	13.17
	(b) Diluted (in Rs.)	4.60	4.97	3.72	12.43	9.29	13.17
		(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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2026.
- 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, 2025.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the nine months ended December 31, 2025, 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).
- i) Exceptional item for the nine months ended December 31, 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).
- The Company has acquired a 100% equity stake in M/s Granules Pharmaceuticals GmbH (formerly known as "Optus 1039. GmbH"), Germany for a consideration of EUR 28,400 on November 20, 2025.
- The Board of Directors at its meeting held on December 23, 2025 and shareholders at their meeting held on January 22, 2026 approved the following capital-raising measures, subject to approval from regulatory/statutory authorities:
(i) Raising of funds through issuance of up to 25,000,000 convertible warrants for Rs. 585/- per warrant each, aggregating up to Rs. 14,625.00 million ("Convertible Warrants"), payable in cash, on preferential basis to the members of Promoter group and Non-Promoter investor category, convertible into equivalent number of fully paid equity shares of the Company having face value of Rs.1/- each, in one or more tranches within a period of 18 months from the date of allotment of convertible warrants.
(ii) Raising of funds through issuance of up to 5,128,205 fully paid-equity shares having a face value of Rs.1/- each for Rs. 585/- per equity share, aggregating up to Rs.3,000.00 million payable in cash, on preferential basis to various Non-Promoter investor category.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Place : Hyderabad
Date : January 23, 2026



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 and nine months period ended December 31, 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)
- Granules Pharmaceuticals GMBH (formerly known as optus 1039 GmbH, Germany) (w.e.f. November 20, 2025)
- Granules Pharmaceuticals Canada, Inc., Canada (w.e.f. November 26, 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and nine months period ended December 31, 2025 on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries 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 these subsidiaries, 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 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: 26102328J9BVTU1102



Place: Hyderabad

Date: January 23, 2026



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

Rs in millions

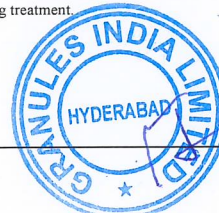
Statement of Un-Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Sl No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	13,780.20	12,946.74	11,335.18	38,814.86	32,591.51	44,559.72
	(b) Other operating revenue	99.20	23.14	41.77	135.48	250.28	256.36
	Total revenue from operations	13,879.40	12,969.88	11,376.95	38,950.34	32,841.79	44,816.08
2	Other income	(36.41)	(11.49)	56.76	115.55	109.95	129.19
3	Total income (1+2)	13,842.99	12,958.39	11,433.71	39,065.89	32,951.74	44,945.27
	Expenses						
	(a) Cost of materials consumed	5,292.36	4,977.99	4,447.83	14,555.48	12,902.42	17,249.37
	(b) Changes in inventories of work in progress and finished goods	(276.78)	(528.40)	(91.07)	(839.66)	(29.19)	7.62
	(c) Employee benefits expense	2,259.56	2,192.01	1,676.42	6,479.10	4,906.85	6,598.04
	(d) Finance costs	286.94	291.93	265.66	816.64	792.57	1,032.38
	(e) Depreciation and amortisation expense	735.29	720.21	566.09	2,143.97	1,620.02	2,255.01
	(f) Other expenses	3,523.28	3,546.00	3,040.87	10,425.01	8,132.93	11,508.69
	Total expenses	11,820.65	11,199.74	9,905.80	33,580.54	28,325.60	38,651.11
5	Profit before exceptional item and tax (3-4)	2,022.34	1,758.65	1,527.91	5,485.35	4,626.14	6,294.16
6	Exceptional items (net) (refer note 6)	-	-	-	(259.11)	-	307.50
7	Profit before tax (5+6)	2,022.34	1,758.65	1,527.91	5,226.24	4,626.14	6,601.66
8	Tax expense						
	(a) Current tax	729.07	508.37	369.40	1,618.68	1,210.17	1,828.03
	(b) Deferred tax	(208.84)	(55.78)	(17.52)	(326.97)	(78.88)	(241.53)
	Total tax expense	520.23	452.59	351.88	1,291.71	1,131.29	1,586.50
9	Profit for the period/year (7-8)	1,502.11	1,306.06	1,176.03	3,934.53	3,494.85	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	178.65	363.69	66.76	729.83	132.36	263.32
	(ii) income tax on (i) above	7.08	30.97	36.83	40.84	31.93	(8.47)
	Total other comprehensive income, net of tax	185.73	394.66	103.59	770.67	164.29	270.23
11	Total comprehensive income (9+10)	1,687.84	1,700.72	1,279.62	4,705.20	3,659.14	5,285.39
12	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.67	242.67	242.49	242.67	242.49	242.54
13	Other equity						36,913.24
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	6.19	5.38	4.85	16.22	14.42	20.69
	(b) Diluted (in Rs.)	6.19	5.38	4.85	16.22	14.41	20.68
		(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, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2026.
- 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, 2025.
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the nine months ended December 31, 2025, 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).
- i) Exceptional items (net) for the nine months ended December 31, 2025 comprise:
(a) transaction costs incurred in relation to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million.
(b) 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
(c) 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 nine months ended December 31, 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.
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 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.
- The Company has acquired a 100% equity stake in M/s Granules Pharmaceuticals GmbH (formerly known as "Optus 1039. GmbH"), Germany for a consideration of EUR-28,400 on November 20, 2025.
- Granules Pharmaceuticals, Inc., USA, a subsidiary of the Company, incorporated a new subsidiary named "Granules Pharmaceuticals Canada, Inc.," in Canada on November 26, 2025.
- The Board of Directors at its meeting held on December 23, 2025 and shareholders at their meeting held on January 22, 2026 approved the following capital-raising measures, subject to approval from regulatory/statutory authorities:
(i) Raising of funds through issuance of up to 25,000,000 convertible warrants for Rs. 585/- per warrant each, aggregating up to Rs. 14,625.00 million ("Convertible Warrants"), payable in cash, on preferential basis to the members of Promoter group and Non-Promoter investor category, convertible into equivalent number of fully paid equity shares of the Company having face value of Rs.1/- each, in one or more tranches within a period of 18 months from the date of allotment of convertible warrants.
(ii) Raising of funds through issuance of up to 5,128,205 fully paid-equity shares having a face value of Rs.1/- each for Rs. 585/- per equity share, aggregating up to Rs.3,000.00 million payable in cash, on preferential basis to various Non-Promoter investor category.
- The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Group for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Place : Hyderabad
Date : January 23, 2026



for and on behalf of the Board

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