

**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, 2026 and for the year ended March 31, 2026 ("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, 2026 and for the year ended March 31, 2026.

**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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

- 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**

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## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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**



**per Navneet Kabra**

Partner

Membership No.: 102328

UDIN: 26102328YXWQJZ2897

Place: Hyderabad

Date: April 29, 2026



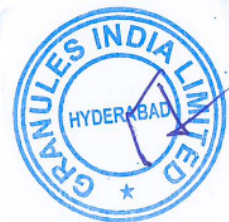
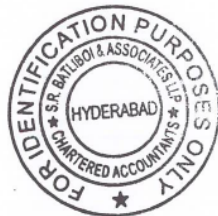


**GRANULES INDIA LIMITED**  
 Regd Office : 15th Floor, Granules Tower, Botanical Garden Road  
 Kondapur, Hyderabad 500 084  
 CIN:L24110TG1991PLC012471

Rs in millions

**Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2026**

Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (refer note 13)	Un-Audited	Audited (refer note 13)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations					
	(a) Sale of products	8,480.26	8,692.04	7,304.64	33,918.51	29,675.73
	(b) Other operating revenue	287.95	261.14	375.62	821.09	625.90
	<b>Total revenue from operations</b>	<b>8,768.21</b>	<b>8,953.18</b>	<b>7,680.26</b>	<b>34,739.60</b>	<b>30,301.63</b>
2	Other income	166.87	120.79	304.85	498.03	406.80
3	<b>Total income (1+2)</b>	<b>8,935.08</b>	<b>9,073.97</b>	<b>7,985.11</b>	<b>35,237.63</b>	<b>30,708.43</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	3,959.93	3,878.04	3,423.05	15,052.72	13,738.97
	(b) Changes in inventories of work in progress and finished goods	(43.68)	41.24	13.24	76.81	(297.98)
	(c) Employee benefit expenses	1,074.08	1,054.93	965.20	4,231.30	3,823.44
	(d) Finance costs	157.10	154.02	134.87	614.38	627.80
	(e) Depreciation and amortisation expense	436.40	405.85	379.73	1,644.73	1,462.30
	(f) Other expenses	2,030.41	2,036.12	2,109.62	8,137.95	7,389.16
	<b>Total expenses</b>	<b>7,614.24</b>	<b>7,570.20</b>	<b>7,025.71</b>	<b>29,757.89</b>	<b>26,743.69</b>
5	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,320.84</b>	<b>1,503.77</b>	<b>959.40</b>	<b>5,479.74</b>	<b>3,964.74</b>
6	Exceptional items (refer note 7)	-	-	307.50	(121.60)	307.50
7	<b>Profit before tax (5+6)</b>	<b>1,320.84</b>	<b>1,503.77</b>	<b>1,266.90</b>	<b>5,358.14</b>	<b>4,272.24</b>
8	<b>Tax expense</b>					
	(a) Current tax	285.56	404.89	388.18	1,351.55	1,098.79
	(b) Deferred tax	45.41	(16.94)	(61.82)	(0.08)	(19.91)
	<b>Total tax expense</b>	<b>330.97</b>	<b>387.95</b>	<b>326.36</b>	<b>1,351.47</b>	<b>1,078.88</b>
9	<b>Profit for the period/year (7-8)</b>	<b>989.87</b>	<b>1,115.82</b>	<b>940.54</b>	<b>4,006.67</b>	<b>3,193.36</b>
10	<b>Other comprehensive income (net of tax)</b>					
	(a) (i) items that will not be reclassified to profit or loss	21.24	-	20.92	21.24	20.92
	(ii) income tax on (i) above	(5.35)	-	(5.27)	(5.35)	(5.27)
	(b) (i) items that will be reclassified to profit or loss	(335.26)	(28.13)	160.53	(497.54)	33.67
	(ii) income tax on (i) above	84.39	7.09	(40.40)	125.23	(8.47)
	<b>Total other comprehensive income, net of tax</b>	<b>(234.98)</b>	<b>(21.04)</b>	<b>135.78</b>	<b>(356.42)</b>	<b>40.85</b>
11	<b>Total comprehensive income (9+10)</b>	<b>754.89</b>	<b>1,094.78</b>	<b>1,076.32</b>	<b>3,650.25</b>	<b>3,234.21</b>
12	Paid-up equity share capital (Face value of Rs.1/- per share)	247.80	242.67	242.54	247.80	242.54
13	Other equity				43,743.36	33,787.56
14	Earnings per share (Face value Rs. 1/- each)					
	(a) Basic (in Rs.)	4.04	4.60	3.88	16.48	13.17
	(b) Diluted (in Rs.)	4.04	4.60	3.88	16.47	13.17
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)

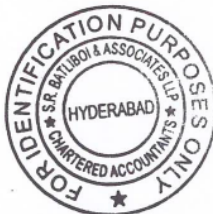


Standalone statement of Assets and Liabilities :		Rs in Millions	
Sl. No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	13,410.02	12,738.02
	b) Capital work-in-progress	1,174.70	1,202.47
	c) Other intangible assets	263.80	447.46
	d) Intangible assets under development	1.71	5.38
	e) Right-of-use assets	854.37	864.53
	f) Financial assets		
	i) Investments	20,298.22	12,815.30
	ii) Other financial assets	171.15	173.20
	g) Income tax assets (net)	90.38	9.16
	h) Other non-current assets	592.49	394.07
	<b>Total non-current assets</b>	<b>36,856.84</b>	<b>28,649.59</b>
	<b>Current assets</b>		
	a) Inventories	6,262.13	6,484.85
	b) Financial assets		
	i) Trade receivables	12,470.22	12,945.28
	ii) Cash and cash equivalents	2,100.93	1,523.40
	iii) Bank balances other than cash and cash equivalents above	660.51	179.96
	iv) Other financial assets	65.09	42.86
	c) Other current assets	1,397.07	1,692.79
	<b>Total current assets</b>	<b>22,955.95</b>	<b>22,869.14</b>
	<b>TOTAL ASSETS</b>	<b>59,812.79</b>	<b>51,518.73</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	247.80	242.54
	b) Other equity	43,743.36	33,787.56
	<b>Total equity</b>	<b>43,991.16</b>	<b>34,030.10</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	Lease liabilities	881.73	864.94
	b) Provisions	226.11	315.03
	c) Deferred tax liabilities (net)	184.33	304.29
	<b>Total non-current liabilities</b>	<b>1,292.17</b>	<b>1,484.26</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	7,336.80	8,081.93
	ii) Lease liabilities	62.46	40.05
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	107.06	60.31
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,801.60	6,071.29
	iv) Other financial liabilities	1,593.74	1,199.20
	b) Other current liabilities	108.22	122.86
	c) Provisions	487.08	309.31
	d) Income tax liabilities (net)	32.50	119.42
	<b>Total current liabilities</b>	<b>14,529.46</b>	<b>16,004.37</b>
	<b>Total liabilities</b>	<b>15,821.63</b>	<b>17,488.63</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>59,812.79</b>	<b>51,518.73</b>



Statement of standalone cash flows :	Rs in millions	
	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	5,358.14	4,272.24
<i>Adjustments for :</i>		
Depreciation and amortisation expense	1,644.73	1,462.30
Bad debts written off	-	17.03
Impairment losses on financial instruments	8.09	40.00
Allowance for doubtful advances and deposits	16.25	3.32
Loss on sale/disposal of property, plant and equipment (net)	0.84	18.24
Gain on termination of leases	(1.31)	-
Changes in fair value of cashflow hedges	115.21	108.82
Gain from voluntary liquidation of subsidiary	-	(4.04)
Gain from sale of investments	-	(0.14)
Net loss/(gain) on foreign exchange fluctuations (unrealised)	(98.05)	40.74
Finance costs	614.38	627.80
Interest income	(27.58)	(21.17)
<b>Operating profit before working capital changes</b>	<b>7,630.70</b>	<b>6,565.14</b>
<i>Movements in working capital:</i>		
Decrease in trade receivables	1,021.36	3,215.25
(Increase)/decrease in inventories	222.72	(698.70)
Decrease in other assets	266.88	144.30
Decrease in trade payables, other liabilities and provisions	(1,188.78)	(90.64)
<b>Cash generated from operations</b>	<b>7,952.88</b>	<b>9,135.35</b>
Direct taxes paid (net of refunds)	(1,519.69)	(908.29)
<b>Net cash generated from operating activities</b>	<b>(A) 6,433.19</b>	<b>8,227.06</b>
<b>Cash flow used in investing activities</b>		
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development, capital advances and payables for capital goods	(2,520.56)	(2,108.95)
Proceeds from sale of property, plant and equipment	125.77	62.15
Movement in other bank balances	(481.75)	(128.93)
Proceeds from sale of investments	-	0.15
Proceeds from voluntary liquidation of subsidiary	-	4.05
Investment in subsidiaries	(7,482.92)	(3,401.34)
Loans repaid by subsidiaries	-	27.48
Interest received	27.66	21.06
<b>Net cash used in investing activities</b>	<b>(B) (10,331.80)</b>	<b>(5,524.33)</b>
<b>Cash flow from/(used in) financing activities</b>		
Proceeds from issuance of equity shares	3,018.53	49.98
Proceeds from issuance of share warrants	3,656.25	-
Repayment of non-current borrowings	(557.86)	(997.94)
Repayment of current borrowings (net)	(649.46)	(1,424.11)
Repayment of lease liabilities (including related interest)	(121.54)	(91.45)
Finance cost paid	(538.66)	(571.18)
Dividend paid on equity shares	(363.97)	(363.55)
<b>Net cash (used in)/generated from financing activities</b>	<b>(C) 4,443.29</b>	<b>(3,398.25)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 544.68</b>	<b>(695.52)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	32.85	(11.87)
Cash and cash equivalents at the beginning of the year	1,523.40	2,230.79
<b>Cash and cash equivalents at the end of the year</b>	<b>2,100.93</b>	<b>1,523.40</b>

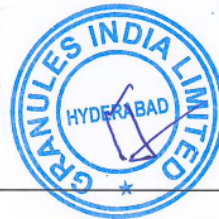
Note: The above Statement of Cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'




**Notes:**

- 1 The above Standalone audited financial results of Granules India Limited ("the Company") for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2026.
- 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 During the year ended March 31, 2026, 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).
- 5 During the quarter and year ended March 31, 2026, the Company has allotted 5,128,205 equity shares of Rs.1/- each fully paid up to the members of non-promoter category, on a preferential basis.
- 6 The Board of Directors at their meeting held on April 29, 2026 have recommended final dividend of Rs. 1.75/- per equity share of Rs. 1/- each.
- 7 i) Exceptional item for the year ended March 31, 2026, is transaction costs incurred in relation 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.
- 8 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 had taken adequate remedial measures involving three independent consultants to enhance existing procedures, develop and implement new procedures, and engage consultants on-site for data collection and review to ensure comprehensive investigations and effective 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).
- 9 The Company 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.
- 10 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.
- 11 The Board of Directors of the Company, in their meeting held on December 23, 2025 have approved a issuance of 25,000,000 warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter and Non-Promoter investor category of the Company, up to an amount of Rs. 14,625 million, at a issuance price of Rs. 585/- per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).  
  
Each Warrant will be convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised in one or more tranches at anytime within a period of 18 months from the date of allotment of Warrants.  
Shareholders of the Company, in Extra-ordinary General Meeting held on January 22, 2026, approved the issuance of Warrants on preferential basis. During the quarter and year ended March 31, 2026, the Company received an aggregate consideration of Rs. 3,656.25 million on February 23, 2026 towards minimum 25% of the total consideration of the Warrants.
- 12 The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.
- 13 The figures for the quarter ended March 31, 2026 and 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 : April 29, 2026



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, 2026 and for the year ended March 31, 2026 ("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 Pharmaceuticals Inc. United States of America
- Granules Consumer Health Inc. United States of America
- Granules Life Sciences Private Limited, India
- Granules CZRO Private Limited, India
- Ascelis Peptides Private Limited (formerly known as Granules Peptides Private Limited), India
- 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)

- 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, 2026 and for the year ended March 31, 2026.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 2.70 million as at March 31, 2026, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. 0.21 million and Rs. 0.21 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2026, as considered in the Statement which have been audited by their independent auditor.

The independent auditor's report on the financial statements of these entities 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 such auditor and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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**



**per Navneet Kabra**

Partner

Membership No.: 102328

UDIN: 26102328DLPFSW6808

Place: Hyderabad

Date: April 29, 2026





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

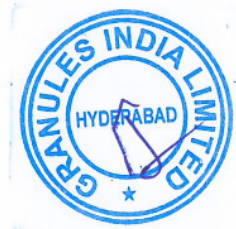
Rs in millions

**Statement of Consolidated Audited Financial Results for the quarter and year ended March 31, 2026**

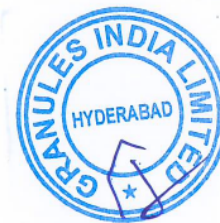
Sl No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (refer note 14)	Un-Audited	Audited (refer note 14)	Audited	Audited
	<b>Income</b>					
1	Revenue from operations					
	(a) Sale of products	14,574.31	13,780.20	11,968.21	53,389.17	44,559.72
	(b) Other operating revenue	131.77	99.20	6.08	267.25	256.36
	<b>Total revenue from operations</b>	<b>14,706.08</b>	<b>13,879.40</b>	<b>11,974.29</b>	<b>53,656.42</b>	<b>44,816.08</b>
2	Other income	87.74	(36.41)	19.24	203.29	129.19
3	<b>Total income (1+2)</b>	<b>14,793.82</b>	<b>13,842.99</b>	<b>11,993.53</b>	<b>53,859.71</b>	<b>44,945.27</b>
	<b>Expenses</b>					
	(a) Cost of materials consumed	6,442.34	5,292.36	4,346.95	20,997.82	17,249.37
	(b) Changes in inventories of work in progress and finished goods	(1,401.16)	(276.78)	36.81	(2,240.82)	7.62
	(c) Employee benefits expense	2,404.49	2,259.56	1,691.19	8,883.59	6,598.04
	(d) Finance costs	326.90	286.94	239.81	1,143.54	1,032.38
	(e) Depreciation and amortisation expense	817.45	735.29	634.99	2,961.42	2,255.01
	(f) Other expenses	3,739.38	3,523.28	3,375.76	14,164.39	11,508.69
	<b>Total expenses</b>	<b>12,329.40</b>	<b>11,820.65</b>	<b>10,325.51</b>	<b>45,909.94</b>	<b>38,651.11</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>2,464.42</b>	<b>2,022.34</b>	<b>1,668.02</b>	<b>7,949.77</b>	<b>6,294.16</b>
6	Exceptional items (net) (refer note 7)	159.15	-	307.50	(99.96)	307.50
7	<b>Profit before tax (5+6)</b>	<b>2,623.57</b>	<b>2,022.34</b>	<b>1,975.52</b>	<b>7,849.81</b>	<b>6,601.66</b>
8	<b>Tax expense</b>					
	(a) Current tax	342.80	729.07	617.86	1,961.48	1,828.03
	(b) Deferred tax	265.09	(208.84)	(162.65)	(61.88)	(241.53)
	<b>Total tax expense</b>	<b>607.89</b>	<b>520.23</b>	<b>455.21</b>	<b>1,899.60</b>	<b>1,586.50</b>
9	<b>Profit for the period/year (7-8)</b>	<b>2,015.68</b>	<b>1,502.11</b>	<b>1,520.31</b>	<b>5,950.21</b>	<b>5,015.16</b>
10	<b>Other comprehensive income (net of tax)</b>					
	(a) (i) items that will not be reclassified to profit or loss	103.14	-	20.67	103.14	20.67
	(ii) income tax on (i) above	(20.95)	-	(5.29)	(20.95)	(5.29)
	(b) (i) items that will be reclassified to profit or loss	495.89	178.65	130.96	1,225.72	263.32
	(ii) income tax on (i) above	84.39	7.08	(40.40)	125.23	(8.47)
	<b>Total other comprehensive income, net of tax</b>	<b>662.47</b>	<b>185.73</b>	<b>105.94</b>	<b>1,433.14</b>	<b>270.23</b>
11	<b>Total comprehensive income (9+10)</b>	<b>2,678.15</b>	<b>1,687.84</b>	<b>1,626.25</b>	<b>7,383.35</b>	<b>5,285.39</b>
12	Paid-up equity share capital (Face value of Rs. 1/- per share)	247.80	242.67	242.54	247.80	242.54
13	Other equity				50,602.15	36,913.24
14	Earnings per share (Face value Rs. 1/- each)					
	(a) Basic (in Rs.)	8.23	6.19	6.27	24.47	20.69
	(b) Diluted (in Rs.)	8.23	6.19	6.27	24.46	20.68
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



Consolidated Statement of Assets and Liabilities :		Rs in millions	
Sl.No.	Particulars	As at	As at
		March 31, 2026	March 31, 2025
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	a) Property, plant and equipment	28,603.26	20,220.59
	b) Capital work-in-progress	4,064.90	4,369.48
	c) Goodwill	116.55	-
	d) Other intangible assets	1,870.50	2,090.42
	e) Intangible assets under development	30.50	32.45
	f) Right-of-use assets	1,910.89	1,953.65
	<b>g) Financial assets</b>		
	i) Investments	8.38	220.39
	ii) Other financial assets	219.34	205.11
	h) Deferred tax assets (net)	638.49	678.31
	i) Income tax assets (net)	351.38	23.85
	j) Other non-current assets	1,708.85	1,576.55
	<b>Total non-current assets</b>	<b>39,523.04</b>	<b>31,370.80</b>
	<b>Current assets</b>		
	a) Inventories	16,730.25	13,428.19
	<b>b) Financial assets</b>		
	i) Trade receivables	9,093.66	9,422.18
	ii) Cash and cash equivalents	8,802.38	4,661.14
	iii) Bank balances other than cash and cash equivalents above	688.21	1,302.61
	iv) Other financial assets	44.75	14.50
	c) Other current assets	2,317.21	2,326.19
	<b>Total current assets</b>	<b>37,676.46</b>	<b>31,154.81</b>
	<b>TOTAL ASSETS</b>	<b>77,199.50</b>	<b>62,525.61</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity share capital	247.80	242.54
	b) Other equity	50,602.15	36,913.24
	<b>Total equity</b>	<b>50,849.95</b>	<b>37,155.78</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	2,971.51	3,115.11
	ii) Lease liabilities	1,609.50	1,591.92
	b) Provisions	477.85	317.60
	c) Deferred tax liabilities (net)	370.38	313.59
	<b>Total non-current liabilities</b>	<b>5,429.24</b>	<b>5,338.22</b>
	<b>Current liabilities</b>		
	a) Financial liabilities		
	i) Borrowings	10,409.82	9,742.75
	ii) Lease liabilities	129.58	97.79
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	125.70	64.14
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,602.34	7,196.55
	iv) Other financial liabilities	2,658.60	2,269.13
	b) Other current liabilities	416.14	162.01
	c) Provisions	545.63	316.82
	d) Income tax liabilities (net)	32.50	182.42
	<b>Total current liabilities</b>	<b>20,920.31</b>	<b>20,031.61</b>
	<b>Total liabilities</b>	<b>26,349.55</b>	<b>25,369.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>77,199.50</b>	<b>62,525.61</b>



Statement of Consolidated cash flows :		Rs in millions	
		For the year ended March 31, 2026	For the year ended March 31, 2025
		Audited	Audited
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>7,849.81</b>	<b>6,601.66</b>
<b>Adjustments for</b>			
Depreciation and amortisation expense		2,961.42	2,255.01
Bad debts written off		37.06	43.23
Impairment losses on financial instruments		48.99	23.36
Allowance for doubtful advances and deposits		16.25	3.32
Loss on sale/disposal of property, plant and equipment (net)		30.62	24.88
Changes in fair value of cashflow hedges		115.21	108.82
Gain from sale of investments		(263.40)	(0.14)
Gain on termination of leases		(1.31)	-
Net loss/(gain) on foreign exchange fluctuations (unrealised)		(116.70)	44.96
Settlement of employee stock options		-	(57.04)
Finance costs		1,143.54	1,032.38
Interest income		(70.44)	(37.43)
<b>Operating profit before working capital changes</b>		<b>11,751.05</b>	<b>10,043.01</b>
<b>Movements in working capital:</b>			
Decrease in trade receivables		1,445.98	358.84
Increase in inventories		(1,393.53)	(205.69)
(Increase)/ decrease in other assets		187.92	(130.16)
Increase/ (decrease) in trade payables, other liabilities and provisions		(1,656.92)	37.19
<b>Cash generated from operations</b>		<b>10,334.50</b>	<b>10,103.19</b>
Direct taxes paid (net of refunds)		(2,402.00)	(1,437.53)
<b>Net cash generated from operating activities</b>		<b>7,932.50</b>	<b>8,665.66</b>
<b>Cash flow used in investing activities</b>			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development, capital advances and payables for capital goods		(5,582.10)	(5,716.94)
Proceeds from sale/disposal of property, plant and equipment		35.23	17.03
Proceeds from sale of investments		316.99	0.15
Payments towards business combination		(1,980.30)	-
Payments towards acquisition of subsidiary		(2.92)	-
Settlement of pre-existing debt obligation in business combination		(1,286.24)	-
Movement in other bank balances		711.68	(1,249.06)
Interest received		55.55	35.96
<b>Net cash used in investing activities</b>		<b>(7,732.11)</b>	<b>(6,912.86)</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceeds from issuance of equity shares		3,018.53	49.98
Proceeds from issue of share warrants		3,656.25	-
Proceeds from non-current borrowings		6.47	2,938.28
Repayment of non-current borrowings		(557.86)	(997.94)
Repayment of current borrowings (net)		(550.71)	(1,339.49)
Repayment of lease liabilities (including related interest)		(212.00)	(177.70)
Finance cost paid		(1,203.84)	(1,034.64)
Dividend paid on equity shares		(363.97)	(363.55)
<b>Net cash (used in)/generated from financing activities</b>		<b>3,792.87</b>	<b>(925.06)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,993.26</b>	<b>827.74</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents		123.93	22.40
Cash and cash equivalents pursuant to business combination		24.05	-
Cash and cash equivalents at the beginning of the year		4,661.14	3,811.00
<b>Cash and cash equivalents at the end of the year</b>		<b>8,802.38</b>	<b>4,661.14</b>
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:**

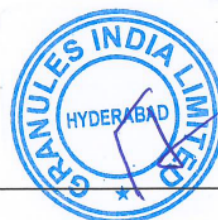
- 1 The above Consolidated audited financial results of Granules India Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on April 29, 2026.
- 2 The Consolidated audited 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.
- 3 The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 4 During the year ended March 31, 2026, 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).
- 5 During the quarter and year ended March 31, 2026, the Company has allotted 5,128,205 equity shares of Rs.1/- each fully paid up to the members of non-promoter category, on a preferential basis.
- 6 The Board of Directors at their meeting held on April 29, 2026 have recommended final dividend of Rs.1.75/- per equity share of Rs.1/- each.
- 7 i) Exceptional items (net) for the year ended March 31, 2026 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; andii) 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 year, the Group has disposed the investment and has recorded a gain of USD 2.96 million (Rs. 263.39 million) representing the difference between the total consideration of USD 5.44 million (comprising of USD 3.7 million (Rs. 104.25 million) in cash recognized in the quarter ended June 30, 2025 and USD 1.7 million (Rs. 159.15 million) of product related intangible recognized in the quarter ended March 31, 2026) and the carrying value of the investment.
  - iii) 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.
- 8 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 had taken adequate remedial measures involving three independent consultants to enhance existing procedures, develop and implement new procedures, and engage consultants on-site for data collection and review to ensure comprehensive investigations and effective 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).
- 9 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.
- 10 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.
- 11 Granules Pharmaceuticals, Inc., USA, a subsidiary of the Company, incorporated a new subsidiary named "Granules Pharmaceuticals Canada, Inc.," in Canada on November 26, 2025.
- 12 The Board of Directors of the Company, in their meeting held on December 23, 2025 have approved a issuance of 25,000,000 warrants, each are convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter group and Non-Promoter investor category of the Company, up to an amount of Rs. 14,625 million, at a issuance price of 585/- per Warrants (derived pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).

Each Warrant will be convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised in one or more tranches at anytime within a period of 18 months from the date of allotment of Warrants.

Shareholders of the Company, in Extra-ordinary General Meeting held on January 22, 2026, approved the issuance of Warrants on preferential basis. During the quarter and year ended March 31, 2026, the Company received an aggregate consideration of Rs. 3,656.25 million on February 23, 2026 towards minimum 25% of the total consideration of the Warrants.
- 13 The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.
- 14 The figures for the quarters ended March 31, 2026 and 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 : April 29, 2026



for and on behalf of the Board  
  
Dr. Krishna Prasad Chigurupati  
Chairman and Managing Director  
DIN : 00020180

