S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 10
18th Floor, "NORTH LOBBY"
Survey No. 83/1, Raidurgam
Hyderabad - 500 032, India
Tel : +91 40 6141 6000

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of Granules India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Granules India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter ended June 30, 2026 (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

Navneet Kabra

per Navneet Kabra
Partner
Membership No.: 102328

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

UDIN: 26102328UZYAEJ3314

Place: Hyderabad
Date: July 21, 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 Standalone Financial Results for the quarter ended June 30, 2026

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Un-Audited	Audited (refer note 9)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	7,788.83	8,480.26	7,972.12	33,918.51
	(b) Other operating revenue	229.94	287.95	129.96	821.09
	Total revenue from operations	**8,018.77**	**8,768.21**	**8,102.08**	**34,739.60**
2	Other income	137.84	166.87	131.52	498.03
3	**Total income (1+2)**	**8,156.61**	**8,935.08**	**8,233.60**	**35,237.63**
4	**Expenses**				
	(a) Cost of materials consumed	3,771.24	3,959.93	3,703.68	15,052.72
	(b) Changes in inventories of work in progress and finished goods	(233.65)	(43.68)	(138.03)	76.81
	(c) Employee benefits expense	1,131.76	1,074.08	1,058.82	4,231.30
	(d) Finance costs	96.14	157.10	136.73	614.38
	(e) Depreciation and amortisation expense	390.61	436.40	395.07	1,644.73
	(f) Other expenses	2,034.87	2,030.41	2,041.26	8,137.95
	Total expenses	**7,190.97**	**7,614.24**	**7,197.53**	**29,757.89**
5	**Profit before exceptional items and tax (3-4)**	**965.64**	**1,320.84**	**1,036.07**	**5,479.74**
6	Exceptional items (refer note 6)	-	-	(121.60)	(121.60)
7	**Profit before tax (5+6)**	**965.64**	**1,320.84**	**914.47**	**5,358.14**
8	**Tax expense**				
	(a) Current tax	265.60	285.56	229.92	1,351.55
	(b) Deferred tax	(17.42)	45.41	(10.30)	(0.08)
	Total tax expense	**248.18**	**330.97**	**219.62**	**1,351.47**
9	**Profit for the period/year (7-8)**	**717.46**	**989.87**	**694.85**	**4,006.67**
10	**Other comprehensive income (net of tax)**				
	(a) (i) items that will not be reclassified to profit or loss	-	21.24	-	21.24
	(ii) income tax on (i) above	-	(5.35)	-	(5.35)
	(b) (i) items that will be reclassified to profit or loss	319.43	(335.26)	(11.09)	(497.54)
	(ii) income tax on (i) above	(80.39)	84.39	2.79	125.23
	Total other comprehensive income, net of tax	**239.04**	**(234.98)**	**(8.30)**	**(356.42)**
11	**Total comprehensive income (9+10)**	**956.50**	**754.89**	**686.55**	**3,650.25**
12	Paid-up equity share capital (Face value of Rs.1/- per share)	247.80	247.80	242.64	247.80
13	Other equity				43,743.36
14	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	2.90	4.04	2.86	16.48
	(b) Diluted (in Rs.)	2.84	4.04	2.86	16.47
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

GRANULES INDIA LIMITED
HYDERABAD

Notes:

1 The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 21, 2026.

2 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.

3 The Auditors of the Company have carried out Limited Review of the Standalone financial results for the quarter ended June 30, 2026.

4 The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.

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 Exceptional item for the quarter ended June 30, 2025 and year ended March 31, 2026, is transaction costs incurred in relation to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million.

7 The Gagillapur facility received a USFDA (US Food and Drug Administration) warning letter in February 2025 following an inspection during August–September 2024. The Company had taken adequate remedial measures involving 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.

8 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.

9 The figures for the quarter ended March 31, 2026 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.

for and on behalf of the Board

Place : Hyderabad
Date : July 21, 2026

FOR IDENTIFICATION PURPOSES ONLY
S.R. BATLIBOI & ASSOCIATES LLP
HYDERABAD
CHARTERED ACCOUNTANTS

GRANULES INDIA LIMITED
HYDERABAD

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

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Granules India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Granules India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Granules India Limited and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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

Holding Company
- Granules India Limited

Subsidiaries:
- Granules Pharmaceuticals Inc.
- Granules Consumer Health LLC
- Granules Life Sciences Private Limited
- Granules CZRO Private Limited
- Ascelis Peptides Private Limited (formerly known as Granules Peptides Private Limited)
- Senn Chemicals AG (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. (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 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2026.

   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.

Our conclusion on the Statement in respect of matters stated in para 6 is not modified with respect to the financial results/ financial information certified by the Management.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

Navneet Kabra

per Navneet Kabra
Partner
Membership No.: 102328
UDIN: 26102328HLDDEE2792

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: July 21, 2026

GRANULES

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

Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter ended June 30, 2026

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-26	31-Mar-26	30-Jun-25	31-Mar-26
		Un-Audited	Audited (refer note 9)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	14,649.73	14,574.31	12,087.92	53,389.17
	(b) Other operating revenue	118.01	131.77	13.14	267.25
	Total revenue from operations	**14,767.74**	**14,706.08**	**12,101.06**	**53,656.42**
2	Other income	22.67	87.74	163.45	203.29
3	**Total income (1+2)**	**14,790.41**	**14,793.82**	**12,264.51**	**53,859.71**
4	**Expenses**				
	(a) Cost of materials consumed	4,958.41	6,442.34	4,285.13	20,997.82
	(b) Changes in inventories of work in progress and finished goods	119.75	(1,401.16)	(34.48)	(2,240.82)
	(c) Employee benefits expense	2,545.66	2,404.49	2,027.53	8,883.59
	(d) Finance costs	211.22	326.90	237.77	1,143.54
	(e) Depreciation and amortisation expense	796.49	817.45	688.47	2,961.42
	(f) Other expenses	3,754.84	3,739.38	3,355.73	14,164.39
	Total expenses	**12,386.37**	**12,329.40**	**10,560.15**	**45,909.94**
5	**Profit before exceptional item and tax (3-4)**	**2,404.04**	**2,464.42**	**1,704.36**	**7,949.77**
6	Exceptional items (net) (refer note 6)	-	159.15	(259.11)	(99.96)
7	**Profit before tax (5+6)**	**2,404.04**	**2,623.57**	**1,445.25**	**7,849.81**
8	**Tax expense**				
	(a) Current tax	645.80	342.80	381.24	1,961.48
	(b) Deferred tax	(41.39)	265.09	(62.35)	(61.88)
	Total tax expense	**604.41**	**607.89**	**318.89**	**1,899.60**
9	**Profit for the period/year (7-8)**	**1,799.63**	**2,015.68**	**1,126.36**	**5,950.21**
10	**Other comprehensive income (net of tax)**				
	(a) (i) items that will not be reclassified to profit or loss	-	103.14	-	103.14
	(ii) income tax on (i) above	-	(20.95)	-	(20.95)
	(b) (i) items that will be reclassified to profit or loss	381.00	495.89	187.49	1,225.72
	(ii) income tax on (i) above	(80.39)	84.39	2.79	125.23
	Total other comprehensive income, net of tax	**300.61**	**662.47**	**190.28**	**1,433.14**
11	**Total comprehensive income (9+10)**	**2,100.24**	**2,678.15**	**1,316.64**	**7,383.35**
12	Paid-up equity share capital (Face value of Rs.1/- per share)	247.80	247.80	242.64	247.80
13	Other equity				50,602.15
14	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	7.26	8.23	4.64	24.47
	(b) Diluted (in Rs.)	7.12	8.23	4.64	24.46
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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HYDERABAD
CHARTERED ACCOUNTANTS

GRANULES INDIA LIMITED
HYDERABAD

Notes:

1 The above un-audited Consolidated financial results of Granules India Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 21, 2026.

2 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.

3 The Auditors of the Company have carried out Limited Review of the Consolidated financial results for the quarter ended June 30, 2026.

4 The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.

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 i) Exceptional items (net) for the quarter ended June 30, 2025 and 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) Settlement of certain litigations of Granules Pharmaceuticals Inc. ("GPI"); and

ii) The gain on disposal of US Pharma Ltd recognized during the previous year of Rs. 263.39 million comprised Rs. 104.25 million during the quarter ended June 30, 2025 and Rs. 159.15 million in the quarter ended March 31, 2026.

7 The Gagillapur facility received a USFDA (US Food and Drug Administration) warning letter in February 2025 following an inspection during August–September 2024. The Group had taken adequate remedial measures involving 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.

8 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.

9 The figures for the quarter ended March 31, 2026 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which are subjected to limited review.

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S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

GRANULES INDIA LIMITED
HYDERABAD

for and on behalf of the Board

Place : Hyderabad
Date : July 21, 2026

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