



REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,
Madhapur, Hyderabad – 500 081, Telangana, INDIA.
Tel: +91 40 69043500, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com
CIN: L24110TG1991PLC012471

Date: July 30, 2024

To,
National Stock Exchange of India Limited &
BSE Limited.
Scrip Code: NSE- GRANULES; BSE-532482.

Sub: Outcome of the Board meeting dated 30th July 2024.
Ref: Regulations 33 of the Listing Regulations.

Dear Sir/Mam,

The Board of Directors of the Company at their meeting has inter alia approved the unaudited financial results (Standalone & Consolidated) for the first quarter ended on June 30, 2024 prepared under Indian Accounting Standards (Ind - AS).

Pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the un-audited financial results (Standalone and Consolidated) of the Company for the first quarter ended on June 30, 2024.

We also enclose the Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 09.00 A.M and concluded at 12.10 P.M.

We request you take the above information on record.
Thanking You.

For GRANULES INDIA LIMITED

CHAITANYA TUMMALA
(COMPANY SECRETARY &
COMPLIANCE OFFICER)

Encl: As above

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

**Review Report to
The Board of Directors
Granules India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter ended June 30, 2024 (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

UDIN: 24102328BKEZNZ9746

Place: Hyderabad

Date: July 30, 2024





GRANULES INDIA LIMITED
 Regd Office : 2nd Floor, 3rd Block, My Home Hub
 Madhapur, Hyderabad 500 081
 CIN:L24110TG1991PLC012471

Rs in millions

Statement of Un-Audited Standalone Financial Results for the quarter ended June 30, 2024

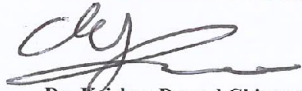
Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-Audited	Audited (refer Note 6)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	8,411.97	9,334.74	8,188.76	37,401.33
	(b) Other operating revenue	107.53	67.17	21.24	149.58
	Total revenue from operations	8,519.50	9,401.91	8,210.00	37,550.91
2	Other income	18.08	34.25	4.36	57.77
3	Total income (1+2)	8,537.58	9,436.16	8,214.36	37,608.68
	Expenses				
	(a) Cost of materials consumed	4,023.32	4,712.53	5,348.65	19,271.24
	(b) Changes in inventories of work in progress and finished goods	(135.45)	(222.70)	(959.39)	(202.07)
	(c) Employee benefit expenses	991.68	960.37	912.10	3,806.08
	(d) Finance costs	175.17	197.85	147.88	719.98
	(e) Depreciation and amortisation expense	358.47	364.10	352.67	1,438.48
	(f) Other expenses	1,865.80	2,058.90	1,340.90	6,662.06
	Total expenses	7,278.99	8,071.05	7,142.81	31,695.77
5	Profit before tax (3-4)	1,258.59	1,365.11	1,071.55	5,912.91
6	Tax expense				
	(a) Current tax	310.27	427.16	255.61	1,506.05
	(b) Deferred tax	10.53	(34.21)	17.54	47.68
	Total tax expense	320.80	392.95	273.15	1,553.73
7	Profit for the period (5-6)	937.79	972.16	798.40	4,359.18
8	Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	(5.68)	-	(5.68)
	(ii) income tax on (i) above	-	1.43	-	1.43
	(b) (i) items that will be reclassified to profit or loss	30.04	108.22	6.19	118.33
	(ii) income tax on (i) above	(7.56)	(27.24)	(1.56)	(29.78)
	Total other comprehensive income, net of tax	22.48	76.73	4.63	84.30
9	Total comprehensive income (7+8)	960.27	1,048.89	803.03	4,443.48
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.37	242.37	242.04	242.37
11	Other equity				30,867.10
12	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	3.87	4.01	3.30	18.00
	(b) Diluted (in Rs.)	3.87	4.01	3.29	17.99
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee on July 29, 2024 and approved by the Board of Directors at their meeting held on July 30, 2024.
- The un-audited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the standalone financial results for the quarter ended June 30, 2024.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter ended June 30, 2023, the Company had encountered an incident related to information security which had a significant impact on the revenue and profitability of the Company for the quarter then ended. The Company had taken adequate measures to handle the incident and further increased the security measures to reduce the likelihood of a similar occurrence in the future.
- The figures for the quarter ended March 31, 2024 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

Place : Hyderabad
 Date : July 30, 2024



for and on behalf of the Board

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

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

Review Report to The Board of Directors Granules India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Granules India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2024 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 USA, Inc.

Granules Pharmaceuticals, Inc.

Granules Consumer Health Inc.

Granules Europe Limited

Granules Life Sciences Private Limited

Granules CZRO Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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 revenue of Rs 8.31 millions, total net profit after tax of Rs. 4.72 millions, total comprehensive income of Rs. 4.62 millions, for the quarter ended June 30, 2024.

The unaudited interim financial results and other unaudited financial information of the subsidiary 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 the subsidiary, 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 above 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

Navneet Kabra

per Navneet Kabra

Partner

Membership No.: 102328



UDIN: 24102328BKEZNY2169

Place: Hyderabad

Date: July 30, 2024



GRANULES INDIA LIMITED
 Regd Office : 2nd Floor, 3rd Block, My Home Hub
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Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter ended June 30, 2024

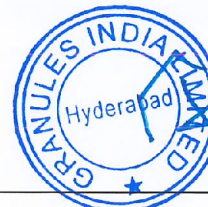
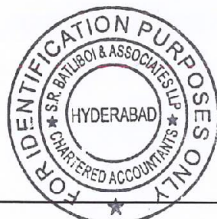
Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Un-Audited	Audited (refer Note 7)	Un-Audited	Audited
	Income				
1	Revenue from operations				
	(a) Sale of products	11,691.12	11,690.62	9,833.92	44,901.60
	(b) Other operating revenue	107.53	67.17	21.24	162.07
	Total revenue from operations	11,798.65	11,757.79	9,855.16	45,063.67
2	Other income	20.64	18.72	3.48	44.02
3	Total income (1+2)	11,819.29	11,776.51	9,858.64	45,107.69
	Expenses				
	(a) Cost of materials consumed	4,830.09	5,465.36	5,886.69	22,082.21
	(b) Changes in inventories of work in progress and finished goods	14.32	(769.25)	(1,094.78)	(1,869.71)
	(c) Employee benefit expenses	1,636.09	1,516.94	1,403.17	5,978.57
	(d) Finance costs	270.23	287.56	224.59	1,058.21
	(e) Depreciation and amortisation expense	528.70	531.77	492.41	2,073.32
	(f) Other expenses	2,725.46	2,987.71	2,291.85	10,312.80
	Total expenses	10,004.89	10,020.09	9,203.93	39,635.40
5	Profit before tax (3-4)	1,814.40	1,756.42	654.71	5,472.29
6	Tax expense				
	(a) Current tax	527.97	493.05	256.20	1,652.27
	(b) Deferred tax	(60.05)	(33.10)	(80.44)	(233.08)
	Total tax expense	467.92	459.95	175.76	1,419.19
7	Profit for the period (5-6)	1,346.48	1,296.47	478.95	4,053.10
8	Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	(5.68)	-	(5.68)
	(ii) income tax on (i) above	-	1.43	-	1.43
	(b) (i) items that will be reclassified to profit or loss	31.19	125.22	2.40	239.03
	(ii) income tax on (i) above	(7.56)	(27.24)	(1.56)	(29.78)
	Total other comprehensive income, net of tax	23.63	93.73	0.84	205.00
9	Total comprehensive income (7+8)	1,370.11	1,390.20	479.79	4,258.10
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.37	242.37	242.04	242.37
11	Other equity				32,013.07
12	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	5.56	5.35	1.98	16.73
	(b) Diluted (in Rs.)	5.55	5.35	1.98	16.72
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above un-audited Consolidated financial results of Granules India Limited ("the Company") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2024 have been reviewed by the Audit Committee on July 29, 2024 and approved by the Board of Directors at their meeting held on July 30, 2024.
- The un-audited Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the Consolidated financial results for the quarter ended June 30, 2024.
- The subsidiaries considered for the Consolidation for the quarter ended June 30, 2024 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited, Granules Life Sciences Private Limited, Granules CZRO Private Limited and Granules Consumer Health, Inc. (Step-down subsidiary) (together referred to as "Subsidiaries").
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter ended June 30, 2023, the Group had encountered an incident related to information security which had a significant impact on the revenue and profitability of the Group for the quarter then ended. The Group had taken adequate measures to handle the incident and further increased the security measures to reduce the likelihood of a similar occurrence in the future.
- The figures for the quarter ended March 31, 2024 are the balancing numbers between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter of the relevant financial year, which were subjected to limited review.

for and on behalf of the Board

Place : Hyderabad
 Date : July 30, 2024



(Signature)

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