



**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: October 20, 2022**

To,  
National Stock Exchange of India Limited  
BSE Limited

NSE Symbol - Granules; BSE Code- 532482

Dear Sir / Madam

**Sub: Outcome of the Board meeting dated 20<sup>th</sup> October 2022.**  
**Ref: Regulations 30 and 33 of the Listing Regulations.**

Dear Sir,  
The Board of Directors at their meeting has —

Approved the un-audited financial results (Standalone & Consolidated) for the second quarter and a half year that ended on September 30, 2022, 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 second quarter and a half year that ended on September 30, 2022.

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

The meeting of the Board of Directors of the Company commenced at 10.15 A.M and concluded at 12.30 P.M.

This is for your information and record.

Thanking you,

**FOR GRANULES INDIA LIMITED**

**(CHAITANYA TUMMALA)**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**

Encl: As above



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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.



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

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and half year ended September 30, 2021, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor and the Standalone Ind AS financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those financial information on November 12, 2021 and May 18, 2022 respectively.

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

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Navneet Kabra*

per Navneet Kabra

Partner

Membership No.: 102328



UDIN: 22 10 2328 BA 5E NW 2124

Place: Hyderabad

Date: October 20, 2022

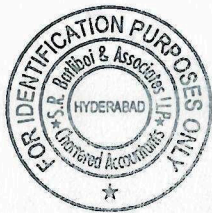


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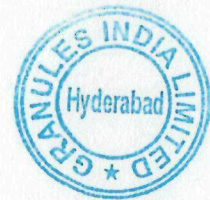
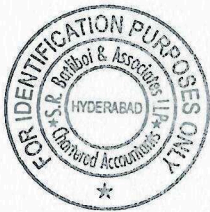
Rs in lakhs

**Statement of Un-Audited Standalone Results for the quarter and half year ended September 30, 2022**

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22 Un-Audited	30-Jun-22 Un-Audited	30-Sep-21 Un-Audited	30-Sep-22 Un-Audited	30-Sep-21 Un-Audited	31-Mar-22 Audited
	<b>Income</b>						
1	Revenue from operations	96,357.66	92,135.70	70,369.40	188,493.36	143,580.99	323,843.66
2	Other income	375.11	454.84	428.32	829.95	916.94	1,751.00
3	<b>Total income (1+2)</b>	<b>96,732.77</b>	<b>92,590.54</b>	<b>70,797.72</b>	<b>189,323.31</b>	<b>144,497.93</b>	<b>325,594.66</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	56,006.54	47,021.56	41,481.92	103,028.10	84,733.24	186,415.66
	(b) Changes in inventories of work in progress and finished goods	(2,246.11)	3,454.44	(2,128.56)	1,208.33	(6,286.68)	(10,641.06)
	(c) Employee benefit expenses	8,051.44	7,683.22	6,429.44	15,736.66	13,550.90	28,279.90
	(d) Finance costs	836.05	443.89	401.17	1,279.94	939.55	1,635.23
	(e) Depreciation and amortisation expense	3,486.77	3,459.94	3,185.57	6,946.71	6,335.14	12,616.09
	(f) Other expenses	15,979.63	14,308.44	15,245.30	30,288.07	26,991.75	55,324.27
	<b>Total expenses</b>	<b>82,114.32</b>	<b>76,373.49</b>	<b>64,614.84</b>	<b>158,487.81</b>	<b>126,263.90</b>	<b>273,630.09</b>
5	<b>Profit before tax (3-4)</b>	<b>14,618.45</b>	<b>16,217.05</b>	<b>6,182.88</b>	<b>30,835.50</b>	<b>18,234.03</b>	<b>51,964.57</b>
6	<b>Tax expense</b>						
	a) Current tax	3,910.88	3,945.78	1,600.55	7,856.66	4,720.21	13,350.68
	b) Deferred tax	(185.25)	(205.50)	(27.23)	(390.75)	(80.30)	(37.59)
	<b>Total tax expense</b>	<b>3,725.63</b>	<b>3,740.28</b>	<b>1,573.32</b>	<b>7,465.91</b>	<b>4,639.91</b>	<b>13,313.09</b>
7	<b>Profit for the period (5-6)</b>	<b>10,892.82</b>	<b>12,476.77</b>	<b>4,609.56</b>	<b>23,369.59</b>	<b>13,594.12</b>	<b>38,651.48</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(104.35)
	(ii) income tax on (i) above	-	-	-	-	-	26.26
	(b) (i) items that will be reclassified to profit or loss	1,037.90	300.58	1,769.84	1,338.48	688.79	1,913.86
	(ii) income tax on (i) above	(261.22)	(75.65)	(445.43)	(336.87)	(173.35)	(481.68)
	<b>Total other comprehensive income, net of tax</b>	<b>776.68</b>	<b>224.93</b>	<b>1,324.41</b>	<b>1,001.61</b>	<b>515.44</b>	<b>1,354.09</b>
9	<b>Total comprehensive income (7+8)</b>	<b>11,669.50</b>	<b>12,701.70</b>	<b>5,933.97</b>	<b>24,371.20</b>	<b>14,109.56</b>	<b>40,005.57</b>
10	<b>Paid-up equity share capital (Face Value of Rs. 1/- per share)</b>	<b>2,482.93</b>	<b>2,480.06</b>	<b>2,476.75</b>	<b>2,482.93</b>	<b>2,476.75</b>	<b>2,480.06</b>
11	<b>Other equity</b>						<b>250,586.05</b>
12	<b>Earnings per share (Face value Rs. 1/- each)</b>						
	(a) Basic (in Rs.)	4.39	5.03	1.86	9.42	5.49	15.60
	(b) Diluted (in Rs.)	4.37	5.02	1.85	9.38	5.46	15.55
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



Standalone statement of Assets and Liabilities :		Rs in lakhs	
Sl. No.	Particulars	As at	As at
		September 30, 2022	March 31, 2022
		Un-Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	Non-current assets		
	a) Property, plant and equipment	119,829.89	109,775.19
	b) Right-of-use assets	1,342.04	1,254.59
	c) Capital work-in-progress	10,243.16	19,414.56
	d) Other intangible assets	6,483.61	6,053.49
	e) Intangible assets under development	1,752.49	1,637.70
	f) Financial assets		
	i) Investments	59,653.12	59,653.12
	ii) Loans	1,238.63	1,302.91
	iii) Others	1,425.22	1,244.87
	g) Income tax assets (net)	712.89	615.78
	h) Other non-current assets	2,645.07	3,244.51
	<b>Total non-current assets</b>	<b>205,326.12</b>	<b>204,196.72</b>
	Current assets		
	a) Inventories	65,219.02	59,074.35
	b) Financial assets		
	i) Trade receivables	126,715.16	121,042.80
	ii) Cash and cash equivalents	25,460.97	13,424.21
	iii) Bank balances other than cash and cash equivalents above	16,131.92	22,084.27
	iv) Loans	50.16	28.48
	v) Other financial assets	529.72	194.76
	c) Other current assets	13,827.54	17,216.40
	<b>Total current assets</b>	<b>247,934.49</b>	<b>233,065.27</b>
	<b>TOTAL ASSETS</b>	<b>453,260.61</b>	<b>437,261.99</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	a) Equity share capital	2,482.93	2,480.06
	b) Other equity	242,400.65	250,586.05
	<b>Total equity</b>	<b>244,883.58</b>	<b>253,066.11</b>
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	17,683.82	23,370.06
	ii) Lease liabilities	968.24	828.12
	b) Provisions	3,116.42	2,831.02
	c) Deferred tax liabilities (net)	2,953.29	3,007.15
	<b>Total non-current liabilities</b>	<b>24,721.77</b>	<b>30,036.35</b>
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	78,499.20	81,351.64
	ii) Lease liabilities	494.07	527.25
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	914.45	1,264.82
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	63,893.67	59,415.40
	iv) Other financial liabilities	30,628.40	6,584.36
	b) Other current liabilities	7,244.86	1,579.08
	c) Provisions	1,333.81	2,283.25
	d) Income tax liabilities (net)	646.80	1,153.73
	<b>Total current liabilities</b>	<b>183,655.26</b>	<b>154,159.53</b>
	<b>Total liabilities</b>	<b>208,377.03</b>	<b>184,195.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>453,260.61</b>	<b>437,261.99</b>



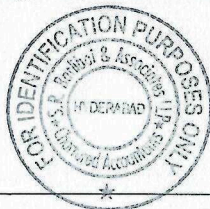
Statement of standalone cash flows :	Rs in Lakhs		
	For the half year ended September 30, 2022	For the half year ended September 30, 2021	For the year ended March 31, 2022
	Un-audited	Un-audited	Audited
<b>Cash flow from operating activities</b>			
Profit before tax	30,835.50	18,234.03	51,964.57
<i>Adjustments for:</i>			
Depreciation and amortisation expense	6,946.71	6,335.14	12,616.09
Bad debts written off	-	-	0.10
Allowance for doubtful trade receivables	(580.53)	523.88	(61.06)
Allowance for Scrips on hand	-	-	226.00
Loss on sale of property, plant and equipment (net)	12.18	436.66	478.34
Changes in fair value of cashflow hedges	229.81	674.08	1,121.19
Net gain on foreign exchange fluctuations (unrealised)	(2,166.02)	(275.22)	(1,198.74)
Share based compensation expense	59.54	59.54	194.08
Interest expense	1,279.94	939.55	1,635.23
Interest income	(589.46)	(573.25)	(1,299.85)
<b>Operating profit before working capital changes</b>	<b>36,027.67</b>	<b>26,354.41</b>	<b>65,675.95</b>
<i>Movements in working capital:</i>			
(Increase)/decrease in trade receivables	305.39	3,151.68	(17,123.20)
Increase in inventories	(6,144.68)	(7,037.36)	(12,904.67)
(Increase)/decrease in other assets	2,961.38	1,051.66	(1,492.07)
Increase in trade payables, other liabilities and provisions	1,894.56	3,442.60	8,143.24
<b>Cash generated from operations</b>	<b>35,044.32</b>	<b>26,962.99</b>	<b>42,299.25</b>
Direct taxes paid (net of refunds)	(8,460.70)	(6,085.77)	(14,270.18)
<b>Net cash generated from operating activities</b>	<b>(A) 26,583.62</b>	<b>20,877.22</b>	<b>28,029.07</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	(8,691.98)	(18,815.71)	(32,455.60)
Proceeds from sale of property, plant and equipment	0.93	21.29	97.92
Redemption/(Placement) of bank deposits	5,949.13	(4,923.32)	36.28
Investment in subsidiary	-	(500.00)	(500.00)
Loans given to subsidiaries	(38.47)	(102.48)	(178.56)
Interest received	318.39	573.00	1,154.80
<b>Net cash used in investing Activities</b>	<b>(B) (2,462.00)</b>	<b>(23,747.22)</b>	<b>(31,845.16)</b>
<b>Cash flow from/(used in) financing activities</b>			
Proceeds from issuance of equity shares	278.37	321.05	321.05
Repayment of long-term borrowings	(4,443.11)	(4,887.38)	(9,547.79)
Proceeds of short-term borrowings, net	(4,328.76)	16,498.81	30,297.89
Repayment of lease liability (including related interest)	(342.67)	(206.35)	(471.99)
Payment towards Buyback transaction cost	(176.93)	-	-
Interest paid	(1,229.88)	(1,078.31)	(1,739.12)
Dividend paid on equity shares	(1,862.20)	(2,477.10)	(3,717.13)
<b>Net cash (used in)/generated from financing activities</b>	<b>(C) (12,105.18)</b>	<b>8,170.72</b>	<b>15,142.91</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 12,016.44</b>	<b>5,300.72</b>	<b>11,326.82</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalents	20.32	77.86	94.10
Cash and cash equivalents at the beginning of the period	13,424.21	2,003.29	2,003.29
<b>Cash and cash equivalents at the end of the period</b>	<b>25,460.97</b>	<b>7,381.87</b>	<b>13,424.21</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:**

- The above un-audited standalone financial results for the quarter and half-year ended September 30, 2022 have been reviewed by the Audit Committee on October 19, 2022 and approved by the Board of Directors at their meeting held on October 20, 2022.
- The un-audited standalone financial results of the Granules India Limited ("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 financial results for the quarter and half-year ended September 30, 2022.
- The Board of Directors of the Company at its meeting held on August 09, 2022 approved a proposal to buyback upto 6,250,000 equity shares of face value of Re. 1 each of the Company for an aggregate amount not exceeding Rs. 25,000 Lakhs being 2.52% of the total paid up equity share capital at Rs. 400 per equity share of face value of Re. 1 each. The period for tendering of shares for buyback was from September 27, 2022 to October 11, 2022. The settlement of all valid bids was completed on October 18, 2022 and the equity shares bought back were extinguished on October 19, 2022. Pursuant to the issuance of Letter of Offer, the Company has recorded a liability towards buyback of equity shares of Rs. 25,000 Lakhs and the corresponding tax payable of Rs. 5,809.44 Lakhs as at September 30, 2022.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- During the quarter, the Company has allotted 286,980 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)
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place : Hyderabad  
Date : October 20, 2022



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 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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:
  - Granules USA Inc
  - Granules Pharmaceuticals Inc.
  - Granules Consumer Health Inc.
  - Granules Europe Limited
  - Granules Life Sciences Private Limited



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 the unaudited interim financial results and other financial information, in respect of:
- 3 subsidiaries, whose unaudited interim financial results include total assets of Rs. 188,724.59 Lakhs as at September 30, 2022, total revenues of Rs 59,720.44 Lakhs and Rs 101,577.43 Lakhs, total net profit after tax of Rs. 1,737.70 Lakhs and Rs. 2,692.77 Lakhs, total comprehensive income of Rs. 4,657.50 Lakhs and Rs. 8,081.33 Lakhs, for the quarter ended September 30, 2022 and the half year ended on that date respectively, and net cash Inflows of Rs. 9,005.20 Lakhs for the period from April 01, 2022 to September 30,2022 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. 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 assets of Rs 3,954.20 Lakhs as at September 30,2022 and total revenues of Rs 323.97 Lakhs and Rs 1,063.46 Lakhs, total net profit after tax of Rs. 451.34 Lakhs and Rs. 984.78 Lakhs, total comprehensive income of Rs. 459.57 Lakhs and Rs. 1,034.76 Lakhs, for the quarter ended September 30, 2022 and the half year ended on that date respectively and net cash outflows of Rs. 54.44 Lakhs for the period from April 01, 2022 to September 30, 2022.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries have not been 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 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.





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

Chartered Accountants

8. The comparative Ind AS financial information of the Group for the corresponding quarter and half year ended September 30, 2021, included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified conclusion and unmodified opinion on those consolidated financial information on November 12, 2021 and May 18, 2022 respectively.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Kabra

Partner

Membership No.: 102328



UDIN: 22 102328 BAJERM4556

Place: Hyderabad

Date: October 20, 2022

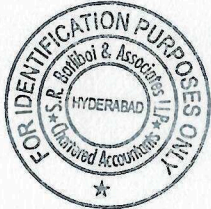


GRANULES INDIA LIMITED  
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 Madhapur, Hyderabad 500 081  
 CIN:L24110TG1991PLC012471

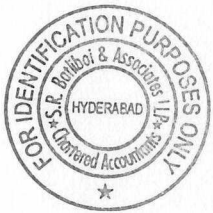
Rs in lakhs

Statement of Un-Audited Consolidated Results for the quarter and half year ended September 30, 2022

Sl No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	<b>Income</b>						
1	Revenue from operations	115,073.43	101,955.56	88,833.09	217,028.99	173,817.75	376,492.10
2	Other income	478.97	466.69	435.21	945.66	950.33	1,760.80
3	<b>Total income (1+2)</b>	<b>115,552.40</b>	<b>102,422.25</b>	<b>89,268.30</b>	<b>217,974.65</b>	<b>174,768.08</b>	<b>378,252.90</b>
	<b>Expenses</b>						
4	(a) Cost of materials consumed	61,811.50	53,696.07	46,046.20	115,507.57	92,052.57	203,642.00
	(b) Changes in inventories of work in progress and finished goods	(3,960.67)	(2,341.26)	(2,387.48)	(6,301.93)	(9,486.55)	(15,277.91)
	(c) Employee benefit expenses	11,771.20	10,872.10	9,251.61	22,643.30	18,790.57	40,137.69
	(d) Finance costs	1,322.18	693.69	546.30	2,015.87	1,225.62	2,321.07
	(e) Depreciation and amortisation expense	4,406.22	4,336.28	3,984.09	8,742.50	7,922.23	15,863.20
	(f) Other expenses	21,160.57	18,578.33	20,804.67	39,738.90	36,953.51	75,767.02
	<b>Total expenses</b>	<b>96,511.00</b>	<b>85,835.21</b>	<b>78,245.39</b>	<b>182,346.21</b>	<b>147,457.95</b>	<b>322,453.07</b>
5	<b>Profit before tax (3-4)</b>	<b>19,041.40</b>	<b>16,587.04</b>	<b>11,022.91</b>	<b>35,628.44</b>	<b>27,310.13</b>	<b>55,799.83</b>
6	<b>Tax expense</b>						
	a) Current tax	3,754.46	4,166.42	1,840.65	7,920.88	5,294.53	13,820.48
	b) Deferred tax	777.44	(336.23)	1,114.39	441.21	1,927.54	703.54
	<b>Total tax expense</b>	<b>4,531.90</b>	<b>3,830.19</b>	<b>2,955.04</b>	<b>8,362.09</b>	<b>7,222.07</b>	<b>14,524.02</b>
7	<b>Profit for the period (5-6)</b>	<b>14,509.50</b>	<b>12,756.85</b>	<b>8,067.87</b>	<b>27,266.35</b>	<b>20,088.06</b>	<b>41,275.81</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	(104.35)
	(ii) income tax on (i) above	-	-	-	-	-	26.26
	(b) (i) items that will be reclassified to profit or loss	3,966.39	2,810.63	1,668.15	6,777.02	1,672.15	4,567.22
	(ii) income tax on (i) above	(261.22)	(75.65)	(445.43)	(336.87)	(173.35)	(481.68)
	<b>Total other comprehensive income, net of tax</b>	<b>3,705.17</b>	<b>2,734.98</b>	<b>1,222.72</b>	<b>6,440.15</b>	<b>1,498.80</b>	<b>4,007.45</b>
9	<b>Total comprehensive income (7+8)</b>	<b>18,214.67</b>	<b>15,491.83</b>	<b>9,290.59</b>	<b>33,706.50</b>	<b>21,586.86</b>	<b>45,283.26</b>
10	<b>Profit for the period attributable to:</b>						
	(i) Equity shareholders of the Company	14,509.50	12,756.85	8,067.87	27,266.35	20,088.06	41,275.79
	(ii) Non controlling interests	-	-	-	-	-	0.02
11	<b>Total comprehensive income for the period attributable to:</b>						
	(i) Equity shareholders of the Company	18,214.67	15,491.83	9,290.59	33,706.50	21,586.86	45,283.22
	(ii) Non controlling interests	-	-	-	-	-	0.04
12	Paid-up equity share capital (Face Value of Rs 1/- per share)	2,482.93	2,480.06	2,476.75	2,482.93	2,476.75	2,480.06
13	Other equity excluding Non-controlling interest						256,173.23
14	<b>Earnings per share (Face value Rs. 1/- each)</b>						
	(a) Basic (in Rs.)	5.85	5.14	3.26	10.99	8.11	16.66
	(b) Diluted (in Rs.)	5.82	5.13	3.24	10.94	8.07	16.60
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



Consolidated Statement of Assets and Liabilities :		Rs in lakhs	
		As at	As at
		September 30, 2022	March 31, 2022
Sl.No.	Particulars	Un-Audited	Audited
I	<b>ASSETS</b>		
	Non-current assets		
	a) Property, plant and equipment	141,443.36	127,117.54
	b) Right-of-use assets	1,618.20	1,254.59
	c) Capital work-in-progress	29,671.20	31,191.80
	d) Other intangible assets	26,592.74	25,745.29
	e) Intangible assets under development	4,661.64	4,431.30
	f) Financial assets		
	i) Investments	2,102.89	1,966.80
	ii) Loans	-	298.01
	iii) Others	1,455.40	1,273.02
	g) Deferred tax assets	36.05	137.39
	h) Income tax assets (net)	1,364.15	1,170.36
	i) Other non-current assets	4,007.69	6,205.51
	<b>Total non-current assets</b>	<b>212,953.32</b>	<b>200,791.61</b>
	Current assets		
	a) Inventories	116,297.50	97,855.07
	b) Financial assets		
	i) Trade receivables	84,623.08	92,495.44
	ii) Cash and cash equivalents	39,470.03	18,471.34
	iii) Bank balances other than cash and cash equivalents above	16,510.74	22,474.27
	iv) Loans	678.89	751.34
	v) Other financial assets	551.51	269.23
	c) Other current assets	14,723.06	18,181.46
	<b>Total current assets</b>	<b>272,854.81</b>	<b>250,498.15</b>
	<b>TOTAL ASSETS</b>	<b>485,808.13</b>	<b>451,289.76</b>
II	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	a) Equity share capital	2,482.93	2,480.06
	b) Other equity	257,340.10	256,173.23
	<b>Total equity attributable to equity shareholders of parent</b>	<b>259,823.03</b>	<b>258,653.29</b>
	Non-controlling interests	-	55.75
	<b>Total equity</b>	<b>259,823.03</b>	<b>258,709.04</b>
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	17,683.82	23,370.06
	ii) Lease liabilities	1,219.81	828.12
	b) Provisions	3,116.42	2,831.02
	c) Deferred tax liabilities (net)	2,229.31	1,391.52
	<b>Total non-current liabilities</b>	<b>24,249.36</b>	<b>28,420.72</b>
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	88,265.23	85,905.67
	ii) Lease liabilities	547.41	527.25
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	914.45	1,264.82
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	69,814.91	62,596.14
	iv) Other financial liabilities	32,294.86	8,557.36
	b) Other current liabilities	7,611.79	1,652.49
	c) Provisions	1,333.81	2,283.25
	d) Income tax liabilities (net)	953.28	1,373.02
	<b>Total current liabilities</b>	<b>201,735.74</b>	<b>164,160.00</b>
	<b>Total liabilities</b>	<b>225,985.10</b>	<b>192,580.72</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>485,808.13</b>	<b>451,289.76</b>



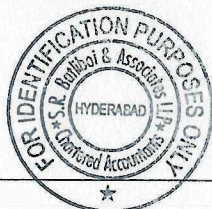
Statement of Consolidated cash flows :	Rs in Lakhs		
	For the Half year ended September 30, 2022	For the Half year ended September 30, 2021	For the year ended March 31, 2022
	Un-Audited	Un-Audited	Audited
Cash flow from operating activities			
Profit before tax	35,628.44	27,310.13	55,799.83
<i>Adjustments for</i>			
Depreciation and amortisation expense	8,742.50	7,922.23	15,863.20
Bad debts written off	-	-	0.10
Allowance for doubtful trade receivables	(580.53)	523.88	(61.06)
Allowance for scrips on hand	-	-	226.00
Loss on sale of property, plant and equipment (net)	11.02	436.66	478.34
Changes in fair value of cashflow hedges	229.81	674.08	1,121.19
Net gain on foreign exchange fluctuations (unrealised)	(2,239.90)	(276.13)	(1,196.60)
Share based payment expense	69.41	59.54	162.16
Interest expense	2,015.88	1,225.61	2,321.08
Interest income	(610.14)	(604.28)	(1,285.41)
Operating profit before working capital changes	43,266.49	37,271.72	73,428.83
<i>Movements in working capital:</i>			
(Increase)/decrease in trade receivables	14,930.39	(1,000.12)	(13,112.70)
Increase in inventories	(15,602.92)	(10,643.45)	(18,402.66)
(Increase)/decrease in other assets	3,488.83	1,347.78	(1,600.68)
Increase in trade payables, other liabilities and provisions	2,116.88	2,460.63	7,397.51
Cash generated from operations	48,199.67	29,436.56	47,710.30
Direct taxes paid (net of refunds)	(8,373.36)	(6,100.97)	(14,504.89)
Net cash generated from operating activities (A)	39,826.31	23,335.59	33,205.41
Cash flow used in investing activities			
Purchase of property, plant and equipment, intangible assets including capital work-in-progress, intangible assets under development, capital advances and payables for capital goods	(17,616.35)	(23,140.21)	(39,770.69)
Proceeds from sale of property, plant and equipment	2.09	21.29	97.92
Redemption/(placement) of bank deposits, net	5,960.31	(4,521.75)	447.70
Interest received	418.81	607.39	1,213.58
Net cash used in investing activities (B)	(11,235.14)	(27,033.28)	(38,011.49)
Cash flow from/(used in) financing activities			
Proceeds from issuance of equity shares	278.37	321.05	370.74
Repayment of Noncontrolling interest	(49.61)	-	-
Repayment of long-term borrowings	(4,443.11)	(4,887.38)	(9,547.79)
Proceeds of short-term borrowings, net	883.23	16,498.81	34,851.92
Repayment of lease liability (including related interest)	(334.66)	(242.16)	(540.27)
Payment towards Buyback transaction cost	(176.93)	-	-
Interest paid	(1,907.89)	(1,357.19)	(2,417.76)
Dividend paid on equity shares	(1,862.20)	(2,477.10)	(3,717.13)
Net cash (used in)/generated from financing activities (C)	(7,612.80)	7,856.03	18,999.71
Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,978.37	4,158.34	14,193.63
Effect of exchange differences on translation of foreign currency cash and cash equivalents	20.32	77.86	94.12
Cash and cash equivalents at the beginning of the period	18,471.34	4,183.59	4,183.59
Cash and cash equivalents at the end of the period	39,470.03	8,419.79	18,471.34

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

**Notes:**

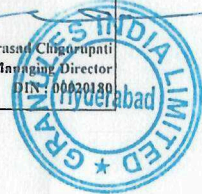
- The above un-audited consolidated financial results for the quarter and half-year ended September 30, 2022 have been reviewed by the Audit Committee on October 19, 2022 and approved by the Board of Directors at their meeting held on October 20, 2022.
- The un-audited consolidated financial results of Granules India Limited ("Company") and its subsidiaries (together referred to as "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 financial results for the quarter and half-year ended September 30, 2022.
- The subsidiaries considered for the consolidation for the quarter ended September 30, 2022 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited, Granules Life Sciences 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.
- The Board of Directors of the Company at its meeting held on August 09, 2022 approved a proposal to buyback upto 6,250,000 equity shares of face value of Re. 1 each of the Company for an aggregate amount not exceeding Rs. 25,000 Lakhs being 2.52% of the total paid up equity share capital at Rs. 400 per equity share of face value of Re. 1 each. The period for tendering of shares for buyback was from September 27, 2022 to October 11, 2022. The settlement of all valid bids was completed on October 18, 2022 and the equity shares bought back were extinguished on October 19, 2022 Pursuant to the issuance of Letter of Offer, the Company has recorded a liability towards buyback of equity shares of Rs. 25,000 Lakhs and the corresponding tax payable of Rs. 5,809.44 Lakhs as at September 30, 2022.
- During the quarter, the Company has allotted 286,980 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).
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.

Place : Hyderabad  
Date : October 20, 2022



for and on behalf of the Board

*[Signature]*  
Dr. Krishna Prasad Chigurupati  
Chairman and Managing Director  
DIN - 00020180  
Hyderabad



*Press Release*

*for Immediate Release*

**Granules India reports Revenue from operations at INR 1,151 Cr up 30% YoY, EBITDA at INR 243 Cr, EBITDA Margin at 21%; PAT at INR 145 Cr.**

**Hyderabad, India, October 20, 2022:** Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter and half year ended September 30, 2022.

**Financial Summary (All numbers in INR Cr., except Margins)**

CONSOLIDATED FINANCIALS	Q2FY23	Q1FY23	Growth (QoQ)	Q2FY22	Growth (YoY)
<b>Revenue from Operations</b>	1,151	1,020	13%	888	30%
<b>EBITDA</b>	243	212	15%	151	61%
<b>EBITDA %</b>	21%	21%		17%	
<b>PAT</b>	145	128	14%	81	80%
<b>PAT %</b>	13%	13%		9%	

**Financial and Business Summary for Q2FY23:**

- Revenue from Operations for Q2FY23 stood at INR 1,151Cr, a growth of 30% YoY. Revenue share from the USA increased to 57.8% when compared to 53.8% YoY.
- During the quarter we filed two ANDAs, two US DMFs, and three CEPs, and received two US ANDA approvals
- Active Pharmaceuticals Ingredients (API), Pharmaceutical Formulation Intermediates (PFI), and Finished dosages contribute 29%, 20%, and 51% of revenue from operations respectively.
- Free cash flow stood at Rs 124 Crs for Q2 FY23 as compared to 32 Crs for Q2 FY22.
- ROCE for Q2FY23 increased to 25.0% as compared to 21.8% YoY.
- Net debt for Q2FY23 stood at INR 554 Crs vs INR 613 Crs in Q1FY23 and Net debt to EBITDA at 0.61x.

**Commenting on the results, Dr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said,** “The current quarter result is a combination of our relentless focus for supply reliability and customer satisfaction and ability to respond and cater to higher demand with a short turnaround time. Opportunities in Paracetamol are likely to continue and our geography expansion strategy in Europe is likely to yield bigger turnover and EBITDA in future periods. I am happy to see the progress of our EBITDA improvement plans and organization-wise movement towards becoming ESG focused.”

### **About Granules India Ltd. (BSE: 532482, NSE: GRANULES)**

Granules India Limited, incorporated in 1991 is a vertically integrated fast growing Indian pharmaceutical company headquartered at Hyderabad with best-in-class facilities and commitment to operational excellence, quality, and customer service. We are among the few pharmaceutical companies in the world to be present in the manufacturing of entire value chain – from Active Pharmaceutical Ingredients (APIs), Pharmaceutical Formulation Intermediates (PFIs), and Finished Dosages (FDs). Our products are being distributed to over 300+ customers in regulated and semi-regulated markets with a global presence extending to over 80+ countries with offices across India, US, and UK. The Company has 7 manufacturing facilities out of which 6 are in India and 1 in the USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC, and HALAL.

### **Safe Harbor**

*This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological, and/or regulatory factors. Granules India Ltd., its directors, and any of the affiliates or employees are under no obligation to and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.*

<b>Contacts:</b>	
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