

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: August 09, 2023

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 August 09, 2023.
Ref: Regulation 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 first quarter ended on June 30, 2023, 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, 2023.

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.

The meeting of the Board of Directors of the Company commenced at 11.30 A.M and concluded at 3.20 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 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, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 23102328BGSBOP6671

Place: Hyderabad

Date: August 09, 2023





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, 2023

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-Audited	Audited (refer Note 7)	Un-Audited	Audited
	Income				
1	Revenue from operations	8,210.00	10,138.75	9,213.57	39,312.00
2	Other income	4.36	25.61	45.48	99.32
3	Total income (1+2)	8,214.36	10,164.36	9,259.05	39,411.32
	Expenses				
	(a) Cost of materials consumed	5,348.65	5,277.15	4,702.16	20,999.28
	(b) Changes in inventories of work in progress and finished goods	(959.39)	313.55	345.44	615.21
	(c) Employee benefit expenses	912.10	896.57	768.52	3,300.71
	(d) Finance costs	147.88	141.19	44.39	386.74
	(e) Depreciation and amortisation expense	352.67	377.69	345.99	1,455.57
	(f) Other expenses	1,340.90	1,478.52	1,430.84	6,014.41
	Total expenses	7,142.81	8,484.67	7,637.34	32,771.92
5	Profit before tax (3-4)	1,071.55	1,679.69	1,621.71	6,639.40
6	Tax expense				
	a) Current tax	255.61	414.46	394.58	1,702.06
	b) Deferred tax	17.54	12.34	(20.55)	(50.51)
	Total tax expense	273.15	426.80	374.03	1,651.55
7	Profit for the period (5-6)	798.40	1,252.89	1,247.68	4,987.85
8	Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	9.52	-	9.52
	(ii) income tax on (i) above	-	(2.40)	-	(2.40)
	(b) (i) items that will be reclassified to profit or loss	6.19	95.19	30.06	(72.16)
	(ii) income tax on (i) above	(1.56)	(23.96)	(7.57)	18.16
	Total other comprehensive income, net of tax	4.63	78.35	22.49	(46.88)
9	Total comprehensive income (7+8)	803.03	1,331.24	1,270.17	4,940.97
10	Paid-up equity share capital (Face Value of Rs.1/- per share)	242.04	242.04	248.01	242.04
11	Other equity				26,752.57
12	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	3.30	5.18	5.03	20.32
	(b) Diluted (in Rs.)	3.29	5.17	5.02	20.30
		(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, 2023 have been reviewed by the Audit Committee on August 08, 2023 and approved by the Board of Directors at their meeting held on August 09, 2023.
- 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, 2023.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The Company had encountered an incident related to information security on May 24, 2023 (hereinafter referred to as "incident"), which affected some of the Company's IT assets. A ransomware group has claimed responsibility for this incident. The Company has acted decisively to control and address the impact of the incident with appropriate protocols for containment and to minimize the risk.
 The incident had a significant effect on the operations and took considerable time to address the regulatory expectations, qualifications, recertifications, and fine-tuning of the quality and production systems. This has impacted significantly the revenue and profitability of the Company for the quarter ended June 30, 2023.
 The Company believes that no significant legal violations have occurred because of the incident, and the known impacts on the standalone financial results for the quarter ended on June 30, 2023, have been accounted for.
 Further, the Company has enhanced the security measures to handle the incident and reduce the likelihood of a similar occurrence in the future.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- The figures for the quarter ended March 31, 2023 is the balancing number 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 were subjected to limited review.

Place : Hyderabad
 Date : August 09, 2023



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, 2023 (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

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 5.00 millions, total net profit after tax of Rs. 0.98 millions, total comprehensive income of Rs. 1.12 millions, for the quarter ended June 30, 2023.

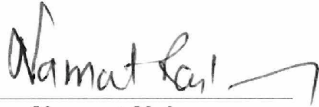
The unaudited interim financial results and other unaudited financial information of the subsidiary have not been audited/reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary, 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



per **Navneet Kabra**

Partner

Membership No.: 102328



UDIN: 23102328BGSBOQ1436

Place: Hyderabad

Date: August 09, 2023



GRANULES INDIA LIMITED
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Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter ended June 30, 2023

Sl No.	Particulars	Quarter ended			Year ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-Audited	Audited (refer Note 8)	Un-Audited	Audited
	Income				
1	Revenue from operations	9,855.16	11,955.00	10,195.56	45,119.17
2	Other income	3.48	33.78	46.67	137.80
3	Total income (1+2)	9,858.64	11,988.78	10,242.23	45,256.97
	4 Expenses				
	(a) Cost of materials consumed	5,886.69	6,039.97	5,369.61	23,526.54
	(b) Changes in inventories of work in progress and finished goods	(1,094.78)	194.81	(234.13)	(453.66)
	(c) Employee benefit expenses	1,403.17	1,266.48	1,087.21	4,722.32
	(d) Finance costs	224.59	188.00	69.37	559.33
	(e) Depreciation and amortisation expense	492.41	487.06	433.63	1,844.94
	(f) Other expenses	2,291.85	2,172.58	1,857.83	8,185.77
	Total expenses	9,203.93	10,348.90	8,583.52	38,385.24
5	Profit before tax (3-4)	654.71	1,639.88	1,658.71	6,871.73
	6 Tax expense				
	a) Current tax	256.20	473.30	416.64	1,771.80
	b) Deferred tax	(80.44)	(29.47)	(33.62)	(66.04)
	Total tax expense	175.76	443.83	383.02	1,705.76
7	Profit for the period (5-6)	478.95	1,196.05	1,275.69	5,165.97
	8 Other comprehensive income (net of tax)				
	(a) (i) items that will not be reclassified to profit or loss	-	9.52	-	9.52
	(ii) income tax on (i) above	-	(2.40)	-	(2.40)
	(b) (i) items that will be reclassified to profit or loss	2.40	32.09	281.06	543.76
	(ii) income tax on (i) above	(1.56)	(23.96)	(7.56)	18.16
	Total other comprehensive income, net of tax	0.84	15.25	273.50	569.04
9	Total comprehensive income (7+8)	479.79	1,211.30	1,549.19	5,735.01
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	242.04	242.04	248.01	242.04
11	Other equity				28,107.05
12	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	1.98	4.94	5.14	21.05
	(b) Diluted (in Rs.)	1.98	4.93	5.13	21.00
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



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, 2023 have been reviewed by the Audit Committee on August 08, 2023 and approved by the Board of Directors at their meeting held on August 09, 2023.
- 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 subsidiaries considered for the consolidation for the quarter ended June 30, 2023 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").
- 4 The Auditors of the Company have carried out Limited Review of the consolidated financial results for the quarter ended June 30, 2023.
- 5 The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- 6 The Group had encountered an incident related to information security on May 24, 2023 (hereinafter referred to as "incident"), which affected some of the Group's IT assets. A ransomware group has claimed responsibility for this incident. The Group has acted decisively to control and address the impact of the incident with appropriate protocols for containment and to minimize the risk.
The incident had a significant effect on the operations and took considerable time to address the regulatory expectations, qualifications, recertifications, and fine-tuning of the quality and production systems. This has impacted significantly the revenue and profitability of the Group for the quarter ended June 30, 2023.
The Group believes that no significant legal violations have occurred because of the incident, and the known impacts on the consolidated financial results for the quarter ended on June 30, 2023, have been accounted for.
Further, the Group has enhanced the security measures to handle the incident and reduce the likelihood of a similar occurrence in the future.
- 7 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.
- 8 The figures for the quarter ended March 31, 2023 is the balancing number 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 were subjected to limited review.



Place : Hyderabad
Date : August 09, 2023



for and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Dr. Krishna Prasad Chigurupati".

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