



REGISTERED OFFICE

GRANULES INDIA LTD., 2nd Floor, 3rd Block, My Home Hub,  
Madhapur, Hyderabad - 500 081, Telangana, INDIA.  
Tel: +91 40 30660000, Fax: +91 40 23115145, mail@granulesindia.com, www.granulesindia.com  
CIN: L24110TG1991PLC012471

**Date: 27<sup>th</sup> July 2021**

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

**Sub: Outcome of 206<sup>th</sup> Board meeting dated 27<sup>th</sup> July 2021.**  
**Ref: Regulation 30 and 33 of the Listing Regulations.**

Dear Sir,

The Board of Directors at their meeting has -

1. Approved the Un-Audited financial results (Standalone & Consolidated) for the first quarter ended June 30, 2021, prepared under Indian Accounting Standards (Ind - AS).
2. Declared first interim dividend of 25 paise per share of face value of Re. 1/- each representing 25% of paid-up capital for the financial year 2021-22.
3. Fixed the record date as August 06, 2021, for the purpose of payment of first interim dividend for the financial year 2021-22.

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 June 30, 2021.

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 press release.

The meeting of the Board of Directors of the Company commenced at 03.30 P.M and concluded at 05.00 P.M.

Request you to take the above information on record.

Thanking You.  
Yours faithfully,

For GRANULES INDIA LIMITED

*T. Chaitanya*

CHAITANYA TUMMALA  
(COMPANY SECRETARY &  
COMPLIANCE OFFICER)

Encl: As above



# B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
Hyderabad – 500 081 - India

Telephone: +91 40 7182 2000  
Fax: +91 40 7182 2399

## Limited review report (unmodified) on unaudited quarterly standalone financial results of Granules India Limited pursuant to Regulation 33 of the Securities and Exchange Boards of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

To,  
The Board of Directors of 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 30 June 2021.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 116231W/ W-100024

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**Sriram Mahalingam**  
Partner  
Membership No.: 049642  
UDIN: 21049642AAAACO6263

Place: Hyderabad  
Date : 27 July 2021

Principal Office:





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

Rs in lakhs

Statement of Standalone Unaudited Results for the quarter ended June 30, 2021

Sl No.	Particulars	Quarter ended			
		30.06.2021		31.03.2021	
		Un-Audited	Audited	Un-Audited	Audited
	<b>Income</b>				
1	Revenue from operations	73,211.59	78,155.12	74,292.16	313,498.24
2	Other income	735.57	306.10	630.62	1,372.32
3	<b>Total income (1+2)</b>	<b>73,947.16</b>	<b>78,461.22</b>	<b>74,922.78</b>	<b>314,870.56</b>
	<b>Expenses</b>				
	(a) Cost of materials consumed	43,251.32	35,346.65	35,979.52	150,219.35
	(b) Changes in inventories of work in progress and finished goods	(4,158.13)	1,443.46	(1,930.63)	744.93
	(c) Employee benefits expense	7,121.46	7,746.65	8,195.52	31,825.23
	(d) Finance costs	538.38	575.26	584.79	2,377.39
	(e) Depreciation and amortisation expense	3,149.57	3,051.11	2,857.94	11,845.14
	(f) Other expenses	11,993.40	11,326.84	12,482.90	44,571.50
	<b>Total expenses</b>	<b>61,896.00</b>	<b>59,489.97</b>	<b>58,170.04</b>	<b>241,583.54</b>
5	<b>Profit before tax (3-4)</b>	<b>12,051.16</b>	<b>18,971.25</b>	<b>16,752.74</b>	<b>73,287.02</b>
6	<b>Tax expense</b>				
	a) Current tax	3,119.66	4,681.30	5,724.01	20,231.19
	b) Deferred tax	(53.07)	64.56	(1,471.37)	(1,697.38)
	c) Adjustment of tax relating to earlier periods	-	-	-	(525.10)
	<b>Total tax expense</b>	<b>3,066.59</b>	<b>4,745.86</b>	<b>4,252.64</b>	<b>18,008.71</b>
7	<b>Profit for the period (5-6)</b>	<b>8,984.57</b>	<b>14,225.39</b>	<b>12,500.10</b>	<b>55,278.31</b>
8	<b>Other comprehensive income (net of tax)</b>				
	(a) (i) items that will not be reclassified to profit or loss	-	(36.69)	-	(36.69)
	(ii) income tax on (i) above	-	9.23	-	9.23
	(b) (i) items that will be reclassified to profit or loss	(1,081.05)	2,703.78	(973.76)	(699.98)
	(ii) income tax on (i) above	272.08	(680.49)	245.08	176.17
	<b>Total other comprehensive income, net of tax</b>	<b>(808.97)</b>	<b>1,995.83</b>	<b>(728.68)</b>	<b>(551.27)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>8,175.60</b>	<b>16,221.22</b>	<b>11,771.42</b>	<b>54,727.04</b>
10	Paid-up equity share capital (Face Value of Rs.1/- per share)	2,476.75	2,476.75	2,471.46	2,476.75
11	Other equity				213,785.42
12	Earnings per share (Face value Rs. 1/- each)				
	(a) Basic (in Rs.)	3.63	5.74	4.92	22.18
	(b) Diluted (in Rs.)	3.61	5.72	4.89	22.09
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

Notes:

- The above standalone un-audited financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee on July 27, 2021 and approved by the Board of Directors at their meeting held on July 27, 2021.
- The standalone un-audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2021.
- As the out-break continues to evolve, the company will continue to closely monitor any material changes to future economic conditions. Based on the assessment done by the management of the Company, there is no significant / material impact of COVID-19 on the results for the quarter ended June 30, 2021 and year ended March 31, 2021.
- The Company operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- The Board of Directors at their meeting held on July 27, 2021 has declared first interim dividend of 25 paise per equity share of Re.1/- each.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
- The figures for the quarters ended March 31, 2021 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.
- The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.



for and on behalf of the Board

Krishna Prasad Chigurupati  
Chairman and Managing Director

Place : Hyderabad  
Date : July 27, 2021

# B S R & Associates LLP

Chartered Accountants

Salarpuriya Knowledge City,  
Orwell, B Wing, 6<sup>th</sup> Floor, Unit-3,  
Sy No. 83/1, Plot No. 02, Raidurg,  
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Telephone: +91 40 7182 2000  
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## Limited review report (unmodified) on unaudited quarterly consolidated financial results of Granules India Limited under Regulation 33 of the Listing Regulations, 2015

To,  
The Board of Directors of Granules India Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Granules India Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 June 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Name of the entity	Relationship
Granules USA Inc.	Wholly owned subsidiary
Granules Pharmaceutical Inc.	Wholly owned subsidiary
Granules Europe Limited	Wholly owned subsidiary
Granules Life Sciences Private Limited	Wholly owned subsidiary

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

## **B S R & Associates LLP**

### **Limited review report (unmodified) on unaudited quarterly consolidated financial results of Granules India Limited under Regulation 33 of the Listing Regulations, 2015 (continued)**

1. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
2. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 33,081.01 lakhs, total net profit after tax of Rs. 1,875.00 lakhs and total comprehensive income of Rs. 2,976.06 lakhs for the quarter ended 30 June 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

3. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 40.06 lakhs and total comprehensive loss of Rs 56.06 lakhs for the quarter ended 30 June 2021 as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No.: 116231W/ W-100024

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**Sriram Mahalingam**

Partner

Membership No.: 049642

UDIN: 21049642AAAACP2287

Place: Hyderabad

Date: 27 July 2021





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

Rs in lakhs

**Statement of Consolidated Unaudited Results for the quarter ended June 30, 2021**

Sl No.	Particulars	Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
	<b>Income</b>				
1	Revenue from operations	84,984.66	79,931.32	73,559.62	323,754.28
2	Other income	762.07	327.84	563.02	2,688.18
3	<b>Total income (1+2)</b>	<b>85,746.73</b>	<b>80,259.16</b>	<b>74,122.64</b>	<b>326,442.46</b>
	<b>Expenses</b>				
	(a) Cost of materials consumed	46,006.37	38,504.47	37,360.16	159,027.67
	(b) Changes in inventories of work in progress and finished goods	(7,099.07)	(4,348.21)	(7,601.06)	(19,900.33)
	(c) Employee benefits expense	9,538.96	9,987.89	10,279.92	40,818.10
	(d) Finance costs	679.32	681.80	595.26	2,628.41
	(e) Depreciation and amortisation expense	3,938.14	4,447.81	3,407.74	15,146.25
	(f) Other expenses	16,395.79	15,586.48	15,161.73	58,285.93
	<b>Total expenses</b>	<b>69,459.51</b>	<b>64,860.24</b>	<b>59,203.75</b>	<b>256,006.03</b>
5	<b>Profit before tax (3-4)</b>	<b>16,287.22</b>	<b>15,398.92</b>	<b>14,918.89</b>	<b>70,436.43</b>
6	<b>Tax expense</b>				
	a) Current tax	3,453.88	3,200.66	5,956.85	20,255.74
	b) Deferred tax	813.15	(558.60)	(2,182.89)	(4,046.68)
	c) Adjustment of tax relating to earlier periods	-	-	-	(718.53)
	<b>Total tax expense</b>	<b>4,267.03</b>	<b>2,642.06</b>	<b>3,773.96</b>	<b>15,490.53</b>
7	<b>Profit for the period (5-6)</b>	<b>12,020.19</b>	<b>12,756.86</b>	<b>11,144.93</b>	<b>54,945.90</b>
8	<b>Other comprehensive income (net of tax)</b>				
	(a) (i) items that will not be reclassified to profit or loss	-	(36.69)	-	(36.69)
	(ii) income tax on (i) above	-	9.23	-	9.23
	(b) (i) items that will be reclassified to profit or loss	4.00	2,795.22	(878.24)	(2,764.76)
	(ii) income tax on (i) above	272.08	(680.49)	245.08	176.17
	<b>Total other comprehensive income, net of tax</b>	<b>276.08</b>	<b>2,087.27</b>	<b>(633.16)</b>	<b>(2,616.05)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>12,296.27</b>	<b>14,844.13</b>	<b>10,511.77</b>	<b>52,329.85</b>
10	Paid-up equity share capital (Face Value of Rs. 1/- per share)	2,476.75	2,476.75	2,471.46	2,476.75
11	Other equity				214,850.68
12	<b>Earnings per share (Face value Rs. 1/- each)</b>				
	(a) Basic (in Rs.)	4.85	5.15	4.39	22.05
	(b) Diluted (in Rs.)	4.83	5.13	4.36	21.95
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

**Notes:**

- The above consolidated un-audited financial results for the quarter ended June 30, 2021 have been reviewed by the Audit Committee on July 27, 2021 and approved by the Board of Directors at their meeting held on July 27, 2021.
- The consolidated un-audited financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Auditors of the Company have carried out Limited Review of the financial results for the quarter ended June 30, 2021.
- The subsidiaries considered for the consolidated financial statements for the quarter ended June 30, 2021 are Granules USA Inc., Granules Pharmaceuticals Inc., Granules Europe Limited and Granules Life Sciences Private Limited (together known as "Subsidiaries").
- The Group operates in one reportable business segment of Pharmaceutical products including ingredients and intermediaries.
- As the out-break continues to evolve, the company will continue to closely monitor any material changes to future economic conditions. Based on the assessment done by the management of the Company, there is no significant / material impact of COVID-19 on the results for the quarter ended June 30, 2021 and year ended March 31, 2021.
- The Board of Directors at their meeting held on July 27, 2021 has declared first interim dividend of 25 paise per equity share of Re. 1/- each.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the code becomes effective.
- The figures for the quarters ended March 31, 2021 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.



10 The figures for the corresponding previous periods have been restated/regrouped wherever necessary, to make them comparable.


11 Standalone results for the quarter / year ended are as under -

Particulars	Rs in lakhs			
	Quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Un-Audited	Audited	Un-Audited	Audited
Revenue from Operations	73,211.59	78,155.12	74,292.16	313,498.24
Profit Before Tax	12,051.16	18,971.25	16,752.74	73,287.02
Profit After Tax	8,984.57	14,225.39	12,500.10	55,278.31

Place : Hyderabad  
Date : July 27, 2021



for and on behalf of the Board

  
Krishna Prasad Chigurupati  
Chairman and Managing Director

**Press Release**

**For Immediate Release**

**Granules India reports Income from operations at INR 850 Cr up 16% YoY,  
EBITDA at INR 201 Cr, EBITDA Margin at 24%  
PAT at INR 120 Cr, up 8% YoY**

**Hyderabad, 27<sup>th</sup> July 2021:** Granules India Ltd., a vertically integrated pharmaceutical company, today announced its financial results for the quarter ended June 30, 2021.

**Q1FY22 Financial Highlights (All numbers in INR Cr except Margins)**

<b>CONSOLIDATED FINANCIALS</b>	<b>Q1FY22</b>	<b>Q1FY21</b>	<b>Growth (YoY)</b>
Income from Operations	850	736	16%
Operating Profit	201	184	10%
Operating Profit Margin	24%	25%	
PAT	120	111	8%
Net Profit Margin	14%	15%	

**Financial and Business Highlights for Q1FY22**

- Income from operations up 16% YoY, despite challenges faced by shortage of raw materials, lower utilization capacities especially in Paracetamol and logistic disruptions. Non receipt of MEIS benefit also impacted the total income. However, the growth was driven by new launches and increased market share for existing products.
- EBITDA for the quarter stood at INR 201 Cr, up 10% YoY due to sales increase, mainly in North America.
- PAT for the quarter stood at INR 120 Cr, up 8% YoY.
- During the quarter, we filed one ANDA, two EU dossiers, one UK dossier and one South African dossier. We received one ANDA approval and launched one ANDA in the US
- Pharmaceutical Formulation Intermediates (PFI) segment grew 25% YoY, Active Pharmaceutical Ingredients (API) segment grew 5% YoY and Finished Dosage (FD) grew 18% YoY in terms of value.
- The Board of Directors has declared its first interim dividend of 25 paise per equity share of INR 1/- each.



**Commenting on the results, Mr. Krishna Prasad Chigurupati, Chairman & Managing Director of Granules India Limited said,** “The last quarter was full of learnings and challenges both in terms of business and battling the pandemic. Business was temporarily impacted, and actions were taken to get it back on track. This testing time had given us an opportunity to think and plan to empower our future in a sustainable and reliable manner. I am happy that we are getting over these difficult times and becoming stronger to carry out our aspirations. We are focusing on making our growth strategy more robust, while taking a hard look on our product pipeline which is our growth engine. While remaining confident of our sustainable growth, efforts will be continued to formalise and follow an orbit changing strategy. I remain confident of our future sustainable growth.”

**Segmental, Molecule and Geographical Mix for Q1 FY22 (All numbers in INR Cr)**

Segmental Mix	Q1FY22	Q1FY21
FD	454	386
PFI	172	138
API	224	212

Geographical Mix	Q1FY22	Q1FY21
North America	451	381
Europe	143	141
Latin America	92	86
India	118	84
ROW	46	44

Molecule Mix %	Q1FY22	Q1FY21
Paracetamol	36%	31%
Metformin	27%	23%
Ibuprofen	15%	24%
Guaifenesin	1%	4%
Methocarbamol	3%	4%
Others	18%	14%



**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 75+ countries with offices across India, U.S. and U.K. The Company has 7 manufacturing facilities out of which 6 are located in India and 1 in USA and has regulatory approvals from US FDA, EDQM, EU GMP, COFEPRIS, WHO GMP, TGA, K FDA, DEA, MCC and HALAL.

**Contacts:**

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VP – Finance and Investor Relations  
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krishna.raghunathan@granulesindia.com

Chaitanya Tummala  
Company Secretary  
040-30663614  
chaitanya.tummala@granulesindia.com

**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 employee is 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.*