Date: November 02, 2026

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

Sub: Outcome of the Board meeting dated November 02, 2026.
Ref: Regulations 30 & 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 second quarter and half year ended on September 30, 2026 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 unaudited financial results (Standalone and Consolidated) of the Company for the second quarter and half year ended on September 30, 2026.

We are also enclosing 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 03.00 P.M and concluded at 04.40 P.M.

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

For GRANULES INDIA LIMITED

CHAITANYA TUMMALA

Digitally signed by CHAITANYA TUMMALA
Date: 2026.11.02 16:44:26 +05'30'

GRANULES INDIA LIMITED * HYDERABAD *

CHAITANYA TUMMALA
(COMPANY SECRETARY & COMPLIANCE OFFICER)
Encl: As above

REGISTERED OFFICE

Granules India Limited
CIN: L24110TG1991PLC012471
15th Floor, Granules Tower, Botanical Garden Road, Kondapur, Hyderabad – 500084, Telangana, India
Contact Us: Tel: +91 40 69043500 I Fax: +91-40-23115145 I mail@granulesindia.com
www.granulesindia.com

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 20
2nd Floor, Unit No: 201 & 202
Left Wing, Survey No. 83/1
Hyderabad - 500 032 India

Tel: +91 40 6141 6000

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

Review Report to
The Board of Directors
Granules India Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Granules India Limited (the "Company") for the quarter and half year ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328

UDIN: 26102328VxMMQQ2296



Place: Hyderabad
Date: November 2, 2026

GRANULES

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

Rs in millions

Statement of Un-Audited Standalone Financial Results for the quarter and half year ended September 30, 2026

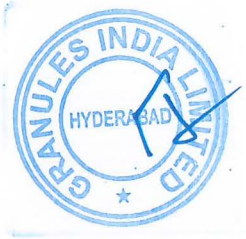
Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	9,187.09	7,788.83	8,774.09	16,975.92	16,746.21	33,918.51
	(b) Other operating revenue	291.12	229.94	142.04	521.06	272.00	821.09
	Total revenue from operations	**9,478.21**	**8,018.77**	**8,916.13**	**17,496.98**	**17,018.21**	**34,739.60**
2	Other income	209.11	137.84	78.85	346.95	210.37	498.03
3	**Total income (1+2)**	**9,687.32**	**8,156.61**	**8,994.98**	**17,843.93**	**17,228.58**	**35,237.63**
4	**Expenses**						
	(a) Cost of materials consumed	4,674.33	3,771.24	3,511.07	8,445.57	7,214.75	15,052.72
	(b) Changes in inventories of work in progress and finished goods	(422.86)	(233.65)	217.28	(656.51)	79.25	76.81
	(c) Employee benefits expense	1,205.21	1,131.76	1,043.47	2,336.97	2,102.29	4,231.30
	(d) Finance costs	77.96	96.14	166.53	174.10	303.26	614.38
	(e) Depreciation and amortisation expense	413.68	390.61	407.41	804.29	802.48	1,644.73
	(f) Other expenses	2,278.47	2,034.87	2,030.16	4,313.34	4,071.42	8,137.95
	Total expenses	**8,226.79**	**7,190.97**	**7,375.92**	**15,417.76**	**14,573.45**	**29,757.89**
5	**Profit before exceptional items and tax (3-4)**	**1,460.53**	**965.64**	**1,619.06**	**2,426.17**	**2,655.13**	**5,479.74**
6	Exceptional items (refer note 5)	-	-	-	-	(121.60)	(121.60)
7	**Profit before tax (5+6)**	**1,460.53**	**965.64**	**1,619.06**	**2,426.17**	**2,533.53**	**5,358.14**
8	**Tax expense**						
	(a) Current tax	401.72	265.60	431.18	667.32	661.10	1,351.55
	(b) Deferred tax	(26.35)	(17.42)	(18.25)	(43.77)	(28.55)	(0.08)
	Total tax expense	**375.37**	**248.18**	**412.93**	**623.55**	**632.55**	**1,351.47**
9	**Profit for the period/year (7-8)**	**1,085.16**	**717.46**	**1,206.13**	**1,802.62**	**1,900.98**	**4,006.67**
10	**Other comprehensive income (net of tax)**						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	21.24
	(ii) income tax on (i) above	-	-	-	-	-	(5.35)
	(b) (i) items that will be reclassified to profit or loss	233.74	319.43	(123.06)	553.17	(134.15)	(497.54)
	(ii) income tax on (i) above	(58.83)	(80.39)	30.96	(139.22)	33.75	125.23
	Total other comprehensive income, net of tax	**174.91**	**239.04**	**(92.10)**	**413.95**	**(100.40)**	**(356.42)**
11	**Total comprehensive income (9+10)**	**1,260.07**	**956.50**	**1,114.03**	**2,216.57**	**1,800.58**	**3,650.25**
12	Paid-up equity share capital (Face value of Rs.1/- per share)	272.78	247.80	242.67	272.78	242.67	247.80
13	Other equity						43,743.36
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	4.31	2.90	4.97	7.21	7.84	16.48
	(b) Diluted (in Rs.)	4.21	2.84	4.97	7.05	7.84	16.47
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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

GRANULES INDIA LIMITED
HYDERABAD

	Standalone statement of Assets and Liabilities :		Rs in millions
Sl. No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Un-Audited	Audited
I	**ASSETS**		
	Non-current assets		
	a) Property, plant and equipment	13,196.91	13,410.02
	b) Capital work-in-progress	2,044.16	1,174.70
	c) Other intangible assets	228.10	263.80
	d) Intangible assets under development	8.49	1.71
	e) Right-of-use assets	809.89	854.37
	f) Financial assets		
	i) Investments	20,390.61	20,298.22
	ii) Other financial assets	167.14	171.15
	g) Income tax assets (net)	92.10	90.38
	h) Other non-current assets	450.41	592.49
	Total non-current assets	**37,387.81**	**36,856.84**
	Current assets		
	a) Inventories	7,731.80	6,262.13
	b) Financial assets		
	i) Trade receivables	11,322.00	12,470.22
	ii) Cash and cash equivalents	6,908.70	2,100.93
	iii) Bank balances other than cash and cash equivalents above	5,572.22	660.51
	iv) Other financial assets	16.34	65.09
	c) Other current assets	1,678.83	1,397.07
	Total current assets	**33,229.89**	**22,955.95**
	TOTAL ASSETS	**70,617.70**	**59,812.79**
II	**EQUITY AND LIABILITIES**		
	Equity		
	a) Equity share capital	272.78	247.80
	b) Other equity	56,462.56	43,743.36
	Total equity	**56,735.34**	**43,991.16**
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Lease liabilities	879.88	881.73
	b) Provisions	289.57	226.11
	c) Deferred tax liabilities (net)	279.78	184.33
	Total non-current liabilities	**1,449.23**	**1,292.17**
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,817.34	7,336.80
	ii) Lease liabilities	43.32	62.46
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	108.20	107.06
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,586.46	4,801.60
	iv) Other financial liabilities	1,081.39	1,593.74
	b) Other current liabilities	111.40	108.22
	c) Provisions	520.67	487.08
	d) Income tax liabilities (net)	164.35	32.50
	Total current liabilities	**12,433.13**	**14,529.46**
	Total liabilities	**13,882.36**	**15,821.63**
	TOTAL EQUITY AND LIABILITIES	**70,617.70**	**59,812.79**





Statement of standalone cash flows : Rs in millions

		For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
		Un-Audited	Un-Audited	Audited
Cash flow from operating activities				
Profit before tax		**2,426.17**	**2,533.53**	**5,358.14**
Adjustments for :				
Depreciation and amortisation expense		804.29	802.48	1,644.73
Impairment losses on financial instruments		40.00	(0.04)	8.09
Allowance for doubtful advances and deposits		-	4.00	16.25
Loss on sale/disposal of property, plant and equipment (net)		9.95	8.20	0.84
Gain on termination of leases		-	-	(1.31)
Changes in fair value of cashflow hedges		-	115.21	115.21
Net loss/(gain) on foreign exchange fluctuations (unrealised)		177.53	50.40	(98.05)
Finance costs		174.10	303.26	614.38
Interest income		(29.39)	(5.34)	(27.58)
Operating profit before working capital changes		**3,602.65**	**3,811.70**	**7,630.70**
Movements in working capital:				
Decrease in trade receivables		684.35	1,139.48	1,021.36
(Increase)/decrease in inventories		(1,469.67)	192.92	222.72
(Increase)/decrease in other assets		(235.51)	43.46	266.88
Increase/(decrease) in trade payables, other liabilities and provisions		1,620.47	44.47	(1,188.78)
Cash generated from operations		**4,202.29**	**5,232.03**	**7,952.88**
Direct taxes paid (net of refunds)		(537.19)	(559.34)	(1,519.69)
Net cash generated from operating activities	**(A)**	**3,665.10**	**4,672.69**	**6,433.19**
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		(930.76)	(1,463.20)	(2,520.56)
Proceeds from sale of property, plant and equipment		4.64	87.71	125.77
Movement in other bank balances		(4,898.90)	101.20	(481.75)
Investment in subsidiaries		(50.00)	(2,650.00)	(7,482.92)
Investment in equity shares		(42.39)	-	-
Interest received		23.28	6.45	27.66
Net cash used in investing activities	**(B)**	**(5,894.13)**	**(3,917.84)**	**(10,331.80)**
Cash flow from financing activities				
Proceeds from issuance of equity shares and Share Warrants		10,961.25	18.53	6,674.78
Repayment of non-current borrowings		-	(557.86)	(557.86)
Proceeds/ (repayment) of current borrowings (net)		(3,268.65)	1,381.81	(649.46)
Repayment of lease liabilities (including related interest)		(62.90)	(58.80)	(121.54)
Finance cost paid		(132.11)	(255.37)	(538.66)
Dividend paid on equity shares		(433.65)	(363.97)	(363.97)
Net cash generated from financing activities	**(C)**	**7,063.94**	**164.35**	**4,443.29**
Net increase in cash and cash equivalents	**(A+B+C)**	**4,834.91**	**919.20**	**544.68**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		(27.14)	8.45	32.85
Cash and cash equivalents at the beginning of the period/ year		2,100.93	1,523.40	1,523.40
Cash and cash equivalents at the end of the period/ year		**6,908.70**	**2,451.05**	**2,100.93**

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:

1 The above un-audited Standalone financial results of Granules India Limited ("the Company") for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 2026.

2 The un-audited Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

6 The Gagillapur facility received a USFDA (US Food and Drug Administration) warning letter in February 2025 following an inspection conducted during August–September 2024. Subsequently in October 2026 USFDA inspected and concluded with issuance of a Form FDA 483. None of the observations in Form FDA 483 relate to data integrity or cross-contamination. The Company is in the process of responding to the USFDA within the stipulated timelines and believes there is no impact on manufacturing or distribution from the facility.

7 During the previous year, the Company issued 25,000,000 warrants, each convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter group and Non-Promoter investor category of the Company, at an issue price of Rs.585/- per Warrants and the Company received an aggregate consideration of Rs. 3,656.25 million towards minimum 25% of the total consideration of the Warrants.

Each Warrant will be convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised in one or more tranches at any time within a period of 18 months from the date of allotment of Warrants.

During the quarter and half-year ended September 30, 2026, the holders of 24,982,906 warrants exercised the right to convert such warrants into equity shares and paid the balance subscription amount of Rs.10,961.25 million. Consequently, the Company allotted 24,982,906 equity shares of the Company with a face value of Rs. 1/- each, at a premium of Rs. 584/- per share, on conversion of these warrants.

8 The Company incorporated two wholly owned subsidiaries, namely "TRITON FARMACEUTICA DO BRASIL LTDA" in Brazil on September 30, 2026 and "TRITON FARMACEUTICA, S.A. de C.V" in Mexico on October 22, 2026.

for and on behalf of the Board

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

Place : Hyderabad
Date : November 02, 2026

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

GRANULES INDIA LIMITED
HYDERABAD

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

THE SKYVIEW 20
2nd Floor, Unit No: 201 & 202
Left Wing, Survey No. 83/1
Hyderabad - 500 032 India

Tel: +91 40 6141 6000

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

Review Report to
The Board of Directors
Granules India Limited

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

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

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

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

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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

Holding Company
- Granules India Limited

Subsidiaries:
- Granules Pharmaceuticals Inc.
- Granules Consumer Health LLC
- Granules Life Sciences Private Limited
- Granules CZRO Private Limited
- Senn Tides India Private Limited (formerly known as Ascelis Peptides Private Limited and prior to that, Granules Peptides Private Limited)
- Senn Chemicals AG (w.e.f. April 10, 2025)
- Granules Pharmaceuticals GMBH (formerly known as Optus 1039 GmbH, Germany) (w.e.f November 20, 2025)
- Granules Pharmaceuticals Canada, Inc. (w.e.f November 26, 2025)
- Triton Farmaceutica Do Brasil LTDA (w.e.f September 30, 2026)

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 2 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net loss after tax of Rs. 0.04 Mn and total comprehensive loss of Rs. 0.02 Mn for the quarter and half year ended September 30, 2026.

   The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been audited/reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

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

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

Navneet Rai

per Navneet Rai Kabra
Partner
Membership No.: 102328

UDIN: 26102328SKGRCW9729

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS HYDERABAD

Place: Hyderabad
Date: November 2, 2026

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

Rs in millions

Statement of Un-Audited Consolidated Financial Results for the quarter and half year ended September 30, 2026

Sl No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	Income						
1	Revenue from operations						
	(a) Sale of products	15,382.28	14,649.73	12,946.74	30,032.01	25,034.66	53,389.17
	(b) Other operating revenue	217.46	118.01	23.14	335.47	36.28	267.25
	Total revenue from operations	**15,599.74**	**14,767.74**	**12,969.88**	**30,367.48**	**25,070.94**	**53,656.42**
2	Other income	106.85	22.67	(11.49)	129.52	151.96	203.29
3	**Total income (1+2)**	**15,706.59**	**14,790.41**	**12,958.39**	**30,497.00**	**25,222.90**	**53,859.71**
4	**Expenses**						
	(a) Cost of materials consumed	6,131.52	4,958.41	4,977.99	11,089.93	9,263.12	20,997.82
	(b) Changes in inventories of work in progress and finished goods	(570.56)	119.75	(528.40)	(450.81)	(562.88)	(2,240.82)
	(c) Employee benefits expense	2,581.35	2,545.66	2,192.01	5,127.01	4,219.54	8,883.59
	(d) Finance costs	209.74	211.22	291.93	420.96	529.70	1,143.54
	(e) Depreciation and amortisation expense	838.65	796.49	720.21	1,635.14	1,408.68	2,961.42
	(f) Other expenses	4,081.66	3,754.84	3,546.00	7,836.50	6,901.73	14,164.39
	Total expenses	**13,272.36**	**12,386.37**	**11,199.74**	**25,658.73**	**21,759.89**	**45,909.94**
5	**Profit before exceptional item and tax (3-4)**	**2,434.23**	**2,404.04**	**1,758.65**	**4,838.27**	**3,463.01**	**7,949.77**
6	Exceptional items (net) (refer note 5)	-	-	-	-	(259.11)	(99.96)
7	**Profit before tax (5+6)**	**2,434.23**	**2,404.04**	**1,758.65**	**4,838.27**	**3,203.90**	**7,849.81**
8	**Tax expense**						
	(a) Current tax	613.44	645.80	508.37	1,259.24	889.61	1,961.48
	(b) Deferred tax	2.42	(41.39)	(55.78)	(38.97)	(118.13)	(61.88)
	Total tax expense	**615.86**	**604.41**	**452.59**	**1,220.27**	**771.48**	**1,899.60**
9	**Profit for the period/year (7-8)**	**1,818.37**	**1,799.63**	**1,306.06**	**3,618.00**	**2,432.42**	**5,950.21**
10	**Other comprehensive income (net of tax)**						
	(a) (i) items that will not be reclassified to profit or loss	-	-	-	-	-	103.14
	(ii) income tax on (i) above	-	-	-	-	-	(20.95)
	(b) (i) items that will be reclassified to profit or loss	428.50	381.00	363.69	809.50	551.18	1,225.72
	(ii) income tax on (i) above	(58.83)	(80.39)	30.97	(139.22)	33.76	125.23
	Total other comprehensive income, net of tax	**369.67**	**300.61**	**394.66**	**670.28**	**584.94**	**1,433.14**
11	**Total comprehensive income (9+10)**	**2,188.04**	**2,100.24**	**1,700.72**	**4,288.28**	**3,017.36**	**7,383.35**
12	Paid-up equity share capital (Face value of Rs.1/- per share)	272.78	247.80	242.67	272.78	242.67	247.80
13	Other equity						50,602.15
14	Earnings per share (Face value Rs. 1/- each)						
	(a) Basic (in Rs.)	7.22	7.26	5.38	14.48	10.03	24.47
	(b) Diluted (in Rs.)	7.03	7.12	5.38	14.15	10.03	24.46
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

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S.R. BATLIBOI & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
HYDERABAD

GRANULES INDIA LIMITED
HYDERABAD

Consolidated Statement of Assets and Liabilities :			Rs in millions
Sl.No.	Particulars	As at September 30, 2026 Un-Audited	As at March 31, 2026 Audited
I	**ASSETS**		
	Non-current assets		
	a) Property, plant and equipment	29,182.03	28,603.26
	b) Capital work-in-progress	4,338.64	4,064.90
	c) Goodwill	135.53	116.55
	d) Other intangible assets	1,672.66	1,870.50
	e) Intangible assets under development	206.77	30.50
	f) Right-of-use assets	4,852.22	1,910.89
	g) Financial assets		
	i) Investments	60.10	8.38
	ii) Other financial assets	241.40	219.34
	h) Deferred tax assets (net)	520.55	638.49
	i) Income tax assets (net)	230.93	351.38
	j) Other non-current assets	1,753.51	1,708.85
	Total non-current assets	**43,194.34**	**39,523.04**
	Current assets		
	a) Inventories	18,609.75	16,730.25
	b) Financial assets		
	i) Trade receivables	9,463.54	9,093.66
	ii) Cash and cash equivalents	9,448.70	8,802.38
	iii Bank balances other than cash and cash equivalents above	5,577.37	688.21
	iv) Other financial assets	44.69	44.75
	c) Other current assets	2,378.22	2,317.21
	Total current assets	**45,522.27**	**37,676.46**
	TOTAL ASSETS	**88,716.61**	**77,199.50**
II	**EQUITY AND LIABILITIES**		
	Equity		
	a) Equity share capital	272.78	247.80
	b) Other equity	65,393.06	50,602.15
	Total equity	**65,665.84**	**50,849.95**
	Liabilities		
	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	-	2,971.51
	ii) Lease liabilities	4,674.14	1,609.50
	b) Provisions	541.84	477.85
	c) Deferred tax liabilities (net)	355.03	370.38
	Total non-current liabilities	**5,571.01**	**5,429.24**
	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	6,187.78	10,409.82
	ii) Lease liabilities	144.17	129.58
	iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	114.14	125.70
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,025.69	6,602.34
	iv) Other financial liabilities	1,816.42	2,658.60
	b) Other current liabilities	445.10	416.14
	c) Provisions	582.10	545.63
	d) Income tax liabilities (net)	164.36	32.50
	Total current liabilities	**17,479.76**	**20,920.31**
	Total liabilities	**23,050.77**	**26,349.55**
	TOTAL EQUITY AND LIABILITIES	**88,716.61**	**77,199.50**

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Statement of Consolidated cash flows :

Rs in millions

		For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
		Un-Audited	Un-Audited	Audited
Cash flow from operating activities				
Profit before tax		**4,838.27**	**3,203.90**	**7,849.81**
Adjustments for				
Depreciation and amortisation expense		1,635.14	1,408.68	2,961.42
Bad debts written off		-	-	37.06
Impairment losses on financial instruments		41.75	28.46	48.99
Allowance for doubtful advances and deposits		-	4.00	16.25
Loss on sale/disposal of property, plant and equipment (net)		9.34	9.43	30.62
Changes in fair value of cashflow hedges		-	115.21	115.21
Gain from sale of investments		-	(104.24)	(263.40)
Gain on termination of leases		-	-	(1.31)
Net loss/(gain) on foreign exchange fluctuations (unrealised)		210.83	(42.73)	(116.70)
Finance costs		420.96	529.70	1,143.54
Interest income		(44.84)	(19.41)	(70.44)
Operating profit before working capital changes		**7,111.45**	**5,133.00**	**11,751.05**
Movements in working capital:				
(Increase)/ decrease in trade receivables		(832.29)	1,812.50	1,445.98
Increase in inventories		(1,687.17)	(911.10)	(1,393.53)
(Increase)/ decrease in other assets		(112.71)	17.28	187.92
Increase/ (decrease) in trade payables, other liabilities and provisions		1,046.31	(419.05)	(1,656.92)
Cash generated from operations		**5,525.59**	**5,632.63**	**10,334.50**
Direct taxes paid (net of refunds)		(1,001.16)	(889.84)	(2,402.00)
Net cash generated from operating activities	**(A)**	**4,524.43**	**4,742.79**	**7,932.50**
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		(2,196.43)	(3,253.04)	(5,582.10)
Proceeds from sale/disposal of property, plant and equipment		2.35	3.60	35.23
Proceeds from sale of investments		-	316.99	316.99
Investment in equity shares		(51.72)	-	-
Payments towards business combination		-	(1,980.30)	(1,980.30)
Payments towards acquisition of subsidiary		-	-	(2.92)
Settlement of pre-existing debt obligation in business combination		-	(1,286.24)	(1,286.24)
Movement in other bank balances		(4,879.69)	1,192.06	711.68
Interest received		57.60	15.94	55.55
Net cash used in investing activities	**(B)**	**(7,067.89)**	**(4,990.99)**	**(7,732.11)**
Cash flow from financing activities				
Proceeds from issuance of equity shares and Share Warrants		10,961.25	18.53	6,674.78
Proceeds from non-current borrowings		-	-	6.47
Repayment of non-current borrowings		(3,127.91)	(557.86)	(557.86)
Proceeds/ (repayment) of current borrowings (net)		(3,757.05)	3,169.41	(550.71)
Repayment of lease liabilities (including related interest)		(116.27)	(124.65)	(212.00)
Finance cost paid		(342.02)	(552.52)	(1,203.84)
Dividend paid on equity shares		(433.65)	(363.97)	(363.97)
Net cash generated from financing activities	**(C)**	**3,184.35**	**1,588.94**	**3,792.87**
Net increase in cash and cash equivalents	**(A+B+C)**	**640.89**	**1,340.74**	**3,993.26**
Effect of exchange differences on translation of foreign currency cash and cash equivalents		5.43	63.04	123.93
Cash and cash equivalents pursuant to business combination		-	21.13	24.05
Cash and cash equivalents at the beginning of the period/year		8,802.38	4,661.14	4,661.14
Cash and cash equivalents at the end of the period/year		**9,448.70**	**6,086.05**	**8,802.38**

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:

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 and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 02, 2026.

2 The un-audited Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

5 i) Exceptional items (net) for the half year ended September 30, 2025 and year ended March 31, 2026 comprise:
(a) Transaction costs incurred in relation to the acquisition of Senn Chemicals AG amounting to Rs. 121.60 million;
(b) Settlement of certain litigations of Granules Pharmaceuticals Inc. ("GPI"); and

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

6 The Gagillapur facility received a USFDA (US Food and Drug Administration) warning letter in February 2025 following an inspection conducted during August–September 2024. Subsequently in October 2026 USFDA inspected and concluded with issuance of a Form FDA 483. None of the observations in Form FDA 483 relate to data integrity or cross-contamination. The Group is in the process of responding to the USFDA within the stipulated timelines and believes there is no impact on manufacturing or distribution from the facility.

7 During the previous year, the Company issued 25,000,000 warrants, each convertible into fully paid-up Equity Shares of the Company, on preferential basis to the Promoter group and Non-Promoter investor category of the Company, at an issue price of Rs.585/- per Warrants and the Company received an aggregate consideration of Rs. 3,656.25 million towards minimum 25% of the total consideration of the Warrants.

Each Warrant will be convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised in one or more tranches at any time within a period of 18 months from the date of allotment of Warrants.

During the quarter and half-year ended September 30, 2026, the holders of 24,982,906 warrants exercised the right to convert such warrants into equity shares and paid the balance subscription amount of Rs.10,961.25 million. Consequently, the Company allotted 24,982,906 equity shares of the Company with a face value of Rs. 1/- each, at a premium of Rs. 584/- per share, on conversion of these warrants.

8 The Company incorporated two wholly owned subsidiaries, namely "TRITON FARMACEUTICA DO BRASIL LTDA" in Brazil on September 30, 2026 and "TRITON FARMACEUTICA, S.A. de C.V" in Mexico on October 22, 2026.

for and on behalf of the Board

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

Place : Hyderabad
Date : November 02, 2026

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