

November 06, 2025

To,  
Dy. General Manager  
Department of Corporate Services,  
BSE Ltd.,  
P. J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

To,  
The Manager – Listing,  
National Stock Exchange of India Ltd.,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: ALIVUS

Dear Sirs,

**Sub: Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2025**

Pursuant to Regulations 30 and 33 of the SEBI (LODR), 2015, we wish to inform you that the Board at its meeting held today approved the unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2025.

The said meeting of the Board commenced at 4.30 p.m. and concluded at 5.35 p.m.

The copy of the said results and Limited Review Report of the Auditor is enclosed herewith.

These are also being made available on the website of the Company at [www.alivus.com](http://www.alivus.com)

You are requested to take the same on record.

Thanking You.

Yours faithfully,  
**For Alivus Life Sciences Limited**  
(formerly Glenmark Life Sciences Limited)



**Rudolf Corriea**  
**Company Secretary and Compliance Officer**  
Encl: As above



**Alivus Life Sciences Limited** (formerly Glenmark Life Sciences Limited)

**Corporate Office**

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Maharashtra, India

**Registered Office**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2025**

(₹ in Million, unless otherwise stated)

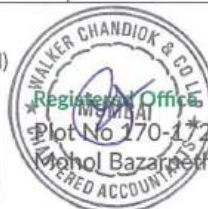
Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 Sep'25	30 Jun'25	30 Sep'24	30 Sep'25	30 Sep'24	31 Mar'25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from Operations	5,879.80	6,018.46	5,068.79	11,898.26	10,954.95	23,868.84
	Other Income	147.20	89.85	85.33	237.05	140.26	345.70
	<b>Total Income</b>	<b>6,027.00</b>	<b>6,108.31</b>	<b>5,154.12</b>	<b>12,135.31</b>	<b>11,095.21</b>	<b>24,214.54</b>
<b>II</b>	<b>Expenses</b>						
	Cost of Materials Consumed	2,889.61	2,689.75	2,390.77	5,579.36	4,854.32	10,535.02
	Changes in Inventories of Finished Goods and Work-in-Progress	(400.42)	14.10	(138.81)	(386.32)	275.53	273.50
	Employee Benefits Expense	664.00	615.77	624.39	1,279.77	1,192.83	2,516.96
	Finance Costs	13.18	12.51	3.43	25.69	6.96	24.14
	Depreciation and Amortisation Expense	184.35	170.64	150.93	354.99	294.80	606.09
	Other Expenses	934.91	975.73	848.85	1,910.64	1,693.83	3,717.52
	<b>Total Expenses</b>	<b>4,285.63</b>	<b>4,478.50</b>	<b>3,879.56</b>	<b>8,764.13</b>	<b>8,318.27</b>	<b>17,673.23</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,741.37</b>	<b>1,629.81</b>	<b>1,274.56</b>	<b>3,371.18</b>	<b>2,776.94</b>	<b>6,541.31</b>
<b>IV</b>	<b>Tax Expenses</b>						
	Current Tax	399.51	389.36	302.40	788.87	677.57	1,624.40
	Deferred Tax	41.60	25.10	19.00	66.70	31.38	60.64
	<b>Total Tax Expenses</b>	<b>441.11</b>	<b>414.46</b>	<b>321.40</b>	<b>855.57</b>	<b>708.95</b>	<b>1,685.04</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>1,300.26</b>	<b>1,215.35</b>	<b>953.16</b>	<b>2,515.61</b>	<b>2,067.99</b>	<b>4,856.27</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss</b>						
	(a) Re-measurement of the post-employment benefit obligation	3.79	(4.00)	(7.28)	(0.21)	(9.61)	(16.68)
	(b) Income tax relating to the above	(0.91)	0.96	1.91	0.05	2.50	4.20
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>2.88</b>	<b>(3.04)</b>	<b>(5.37)</b>	<b>(0.16)</b>	<b>(7.11)</b>	<b>(12.48)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,303.14</b>	<b>1,212.31</b>	<b>947.79</b>	<b>2,515.45</b>	<b>2,060.88</b>	<b>4,843.79</b>
<b>VIII</b>	<b>Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31<sup>st</sup> March)</b>						
	(a) Basic (in ₹)	10.60	9.91	7.78	20.51	16.88	39.63
	(b) Diluted (in ₹)	10.58	9.88	7.75	20.46	16.83	39.52
<b>IX</b>	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.36</b>	<b>245.26</b>	<b>245.06</b>	<b>245.36</b>	<b>245.06</b>	<b>245.07</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,928.65</b>

See accompanying notes to the Financial Results

**Alivus Life Sciences Limited** (formerly Glenmark Life Sciences Limited)

Corporate Office

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**UNAUDITED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2025**

Evolve every day  
(₹ in Million)

Particulars	As at 30 <sup>th</sup> September 2025 (Unaudited)	As at 31 <sup>st</sup> March 2025 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,493.32	9,426.70
Capital Work-in-Progress	1,728.00	942.52
Intangible Assets	161.56	122.76
Intangible Assets Under Development	38.40	76.61
<b>Financial Assets</b>		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	66.59	63.74
Income Tax Assets(Net)	-	41.84
Other Non-Current Assets	135.32	88.01
<b>Total Non-Current Assets</b>	<b>11,623.96</b>	<b>10,762.95</b>
<b>Current Assets</b>		
Inventories	7,225.09	6,739.46
<b>Financial Assets</b>		
(i) Trade Receivables	10,028.46	9,697.41
(ii) Cash and Cash Equivalents	189.46	710.62
(iii) Bank Balance other than Cash and Cash Equivalents	2.31	1.74
(iv) Investments in Mutual Funds	6,336.20	4,776.15
(v) Others Financial Assets	158.68	398.65
Other Current Assets	819.27	1,027.55
<b>Total Current Assets</b>	<b>24,759.47</b>	<b>23,351.58</b>
<b>Total Assets</b>	<b>36,383.43</b>	<b>34,114.53</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.36	245.07
Other Equity	29,908.20	27,928.65
<b>Total Equity</b>	<b>30,153.56</b>	<b>28,173.72</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease Liabilities	529.00	509.58
Provisions	196.67	185.35
Deferred Tax Liabilities (Net)	610.94	544.29
<b>Total Non-Current Liabilities</b>	<b>1,336.61</b>	<b>1,239.22</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Lease Liabilities	75.45	56.48
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro & Small Enterprises	126.24	134.05
(b) Total Outstanding dues of Other than Micro & Small Enterprises	3,972.99	3,770.59
(iii) Other Financial Liabilities	388.80	404.63
Other Current Liabilities	114.82	166.27
Provisions	184.70	169.57
Income Tax Liabilities (Net)	30.26	-
<b>Total Current Liabilities</b>	<b>4,893.26</b>	<b>4,701.59</b>
<b>Total Liabilities</b>	<b>6,229.87</b>	<b>5,940.81</b>
<b>Total Equity and Liabilities</b>	<b>36,383.43</b>	<b>34,114.53</b>

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## UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2025

(₹ in Million)

Particulars	Half Year Ended 30th Sep'25	Half Year Ended 30th Sep'24
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	3,371.18	2,776.94
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	(2.17)	11.30
Depreciation and Amortisation Expense	354.99	294.80
Unrealised foreign exchange gain	(57.51)	(2.65)
Provision for Gratuity and Compensated Absence	39.20	37.85
Provision for Doubtful Debts	-	0.64
Interest Income	(5.78)	(125.25)
Provision for Inventory	20.00	-
Inventory write-off	143.17	66.53
Fair value gain on financial instruments at FVTPL	(127.85)	-
Net gain in sale of current investment carried at FVTPL	(32.62)	-
Finance Costs	25.69	6.96
<b>Operating Profit before Working Capital Changes</b>	<b>3,728.30</b>	<b>3,067.12</b>
Adjustments for Working Capital changes:		
(Increase) / Decrease in Trade Receivables	(309.35)	(97.59)
(Increase) / Decrease in Other Assets	445.43	(30.68)
(Increase) / Decrease in Inventories	(648.81)	(292.65)
Increase / (Decrease) in Trade and Other Payables	108.48	266.17
<b>Cash Generated from Operations</b>	<b>3,324.05</b>	<b>2,912.37</b>
Taxes Paid (Net of Refunds)	(716.76)	(716.55)
<b>Net Cash Generated from Operating Activities</b>	<b>2,607.29</b>	<b>2,195.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including CWIP, creditors for capital goods and capital advances) (net)	(1,129.85)	(856.37)
Investment in Fixed Deposit/Mutual Fund	(2,432.66)	-
Redemption of Mutual Funds	1,033.04	-
Interest Received	5.78	125.25
<b>Net Cash used in Investing Activities</b>	<b>(2,523.69)</b>	<b>(731.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from exercise of employee stock options	77.82	1.00
Dividend Paid	(613.42)	-
Interest Paid	(0.55)	-
Principal repayment of Lease Liabilities	(43.47)	(11.71)
Interest payment of Lease Liabilities	(25.14)	(6.96)
<b>Net Cash used in Financing Activities</b>	<b>(604.76)</b>	<b>(17.67)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(521.16)</b>	<b>1,447.03</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>710.62</b>	<b>3,014.14</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>189.46</b>	<b>4,461.17</b>

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**Notes:**

1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued from time to time.
2. The above Financial Results were reviewed by the Audit Committee at their meeting held on November 06, 2025 and thereafter approved and taken on record by the Board of Directors at their meeting held on November 06, 2025. The results for the quarter ended September 30, 2025 have been subjected to Limited Review by Walker ChandioK & Co. LLP, the Statutory Auditor of the company, who have expressed an unmodified conclusion on the said results.
3. The Company has identified only one segment i.e. Active Pharmaceutical Ingredient (API) as reporting segment based on the information reviewed by Chief Operating Decision Maker (CODM).
4. As at September 30, 2025, pursuant to Employee Stock Option Plan 2021, 6,00,631 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.

**For Alivus Life Sciences Limited**  
**(formerly Glenmark Life Sciences Limited)**



**Yasir Rawjee**

Managing Director & CEO

Mumbai, November 06, 2025



**Alivus Life Sciences Limited** (formerly Glenmark Life Sciences Limited)

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Mumbai - 400 013  
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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)** ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company'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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

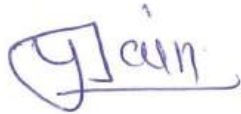
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**Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)  
Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date  
Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 (as amended)**

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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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No.: 118782

**UDIN: 25118782BMOEPR1790**

**Place: Mumbai**  
**Date: 06 November 2025**

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Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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