

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

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

Technopolis Knowledge Park, A Wing, 4th Floor, Office No 401 to 407
Hanuman Nagar, Mahakali Caves Road, Andheri East, Mumbai 400 093
Maharashtra, India

Registered Office

Plot No 170-172, Chandramouli Industrial Estate
Mohol Bazarpeth, Solapur 413 213, India

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in Million, unless otherwise stated)

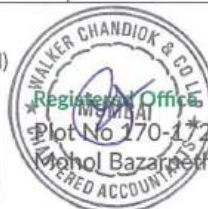
| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended |
|-------------|--|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| | | 30 Sep'25 | 30 Jun'25 | 30 Sep'24 | 30 Sep'25 | 30 Sep'24 | 31 Mar'25 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Income | | | | | | |
| | 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 |
| | Total Income | 6,027.00 | 6,108.31 | 5,154.12 | 12,135.31 | 11,095.21 | 24,214.54 |
| II | Expenses | | | | | | |
| | 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 |
| | Total Expenses | 4,285.63 | 4,478.50 | 3,879.56 | 8,764.13 | 8,318.27 | 17,673.23 |
| III | Profit Before Tax (I-II) | 1,741.37 | 1,629.81 | 1,274.56 | 3,371.18 | 2,776.94 | 6,541.31 |
| IV | Tax Expenses | | | | | | |
| | 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 |
| | Total Tax Expenses | 441.11 | 414.46 | 321.40 | 855.57 | 708.95 | 1,685.04 |
| V | Profit for the Period / Year (III-IV) | 1,300.26 | 1,215.35 | 953.16 | 2,515.61 | 2,067.99 | 4,856.27 |
| VI | Other Comprehensive Income (OCI) Items that will not be reclassified to profit or loss | | | | | | |
| | (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 |
| | Total Other Comprehensive Income / (Loss) | 2.88 | (3.04) | (5.37) | (0.16) | (7.11) | (12.48) |
| VII | Total Comprehensive Income for the Period / Year (V+VI) | 1,303.14 | 1,212.31 | 947.79 | 2,515.45 | 2,060.88 | 4,843.79 |
| VIII | Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March) | | | | | | |
| | (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 |
| IX | Paid up Equity Share Capital, Equity Shares of ₹ 2/- each | 245.36 | 245.26 | 245.06 | 245.36 | 245.06 | 245.07 |
| X | Other Equity excluding Revaluation Reserve | - | - | - | - | - | 27,928.65 |

See accompanying notes to the Financial Results

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Corporate Office

Technopolis Knowledge Park, A Wing, 4th Floor, Office No 401 to 407
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Maharashtra, India



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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

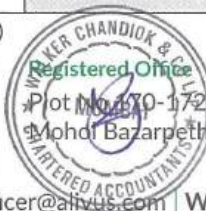
Evolve every day
(₹ in Million)

| Particulars | As at 30 th September 2025 (Unaudited) | As at 31 st March 2025 (Audited) |
|--|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| 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 |
| Financial Assets | | |
| (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 |
| Total Non-Current Assets | 11,623.96 | 10,762.95 |
| Current Assets | | |
| Inventories | 7,225.09 | 6,739.46 |
| Financial Assets | | |
| (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 |
| Total Current Assets | 24,759.47 | 23,351.58 |
| Total Assets | 36,383.43 | 34,114.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 245.36 | 245.07 |
| Other Equity | 29,908.20 | 27,928.65 |
| Total Equity | 30,153.56 | 28,173.72 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| (i) Lease Liabilities | 529.00 | 509.58 |
| Provisions | 196.67 | 185.35 |
| Deferred Tax Liabilities (Net) | 610.94 | 544.29 |
| Total Non-Current Liabilities | 1,336.61 | 1,239.22 |
| Current Liabilities | | |
| Financial Liabilities | | |
| (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 | - |
| Total Current Liabilities | 4,893.26 | 4,701.59 |
| Total Liabilities | 6,229.87 | 5,940.81 |
| Total Equity and Liabilities | 36,383.43 | 34,114.53 |

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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in Million)

| Particulars | Half Year Ended 30th Sep'25 | Half Year Ended 30th Sep'24 |
|--|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| 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 |
| Operating Profit before Working Capital Changes | 3,728.30 | 3,067.12 |
| 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 |
| Cash Generated from Operations | 3,324.05 | 2,912.37 |
| Taxes Paid (Net of Refunds) | (716.76) | (716.55) |
| Net Cash Generated from Operating Activities | 2,607.29 | 2,195.82 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| Net Cash used in Investing Activities | (2,523.69) | (731.12) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| 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) |
| Net Cash used in Financing Activities | (604.76) | (17.67) |
| Net Increase/(Decrease) in Cash and Cash Equivalents | (521.16) | 1,447.03 |
| Opening Balance of Cash and Cash Equivalents | 710.62 | 3,014.14 |
| Closing Balance of Cash and Cash Equivalents | 189.46 | 4,461.17 |

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Maharashtra, India



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



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Walker Chandiook & Co LLP

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One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400 013
Maharashtra, India

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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

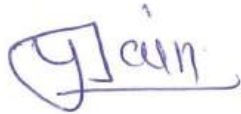
Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

**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)**

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

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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