

May 14, 2026

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: Audited financial results and recommendation of final dividend

Pursuant to Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held today i.e., May 14, 2026, has *inter-alia* approved the Audited Financial Results for the quarter and year ended March 31, 2026.

We are enclosing herewith as follows:

1. Audited financial results for the quarter and year ended March 31, 2026;
2. Auditor's report with unmodified opinion on the audited financial results for the year ended March 31, 2026; and
3. Declaration from the Chief Financial Officer under Regulation 33 of the SEBI Listing Regulations confirming the unmodified opinion of the statutory auditors on the Audited financial results for the year ended March 31, 2026.

The Board of Directors ("Board") of the Company also recommended payment of Final Equity Dividend for the financial year 2025-26 of Rs. 5/- (250%) per equity share of Rs. 2 each, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The said meeting of the Board commenced at 4.45 p.m. and concluded at 6.15 p.m.

The above-mentioned documents/details will also be available on the website of the Company at www.alivus.com in the Investors Section.

You are requested to take the same on record.

Thanking You.

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


Rudolf Corria
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

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Mohol Bazarpath, Solapur 413 213, India

T: +91 22 6829 7979 | CIN: L74900PN2011PLC139963 | E: complianceofficer@alivus.com | W: www.alivus.com



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 Mar'26	31 Dec'25	31 Mar'25	31 Mar'26	31 Mar'25
		(Refer Note 7)	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from Operations	6,891.17	6,728.89	6,495.45	25,518.32	23,868.84
	Other Income	227.78	139.28	100.88	604.11	345.70
	Total Income	7,118.95	6,868.17	6,596.33	26,122.43	24,214.54
II	Expenses					
	Cost of Materials Consumed	2,287.07	2,763.62	2,804.54	10,630.05	10,535.02
	Changes in Inventories of Finished Goods and Work-in-Progress	421.39	0.56	21.42	35.63	273.50
	Employee Benefits Expense	781.22	663.70	667.22	2,724.69	2,516.96
	Finance Costs	13.09	14.94	12.60	53.72	24.14
	Depreciation and Amortisation Expenses	202.00	196.58	159.70	753.57	606.09
	Other Expenses	1,256.19	988.28	1,017.95	4,155.11	3,717.52
	Total Expenses	4,960.96	4,627.68	4,683.43	18,352.77	17,673.23
III	Profit Before Exceptional items (I-II)	2,157.99	2,240.49	1,912.90	7,769.66	6,541.31
IV	Exceptional items (Refer Note 4)					
	Statutory impact of New Labour Codes	-	256.57	-	256.57	-
V	Profit Before Tax (III-IV)	2,157.99	1,983.92	1,912.90	7,513.09	6,541.31
VI	Tax Expenses					
	Current Tax	510.89	539.16	478.77	1,838.92	1,624.40
	Deferred Tax	20.49	(57.85)	15.45	29.34	60.64
	Total Tax Expenses	531.38	481.31	494.22	1,868.26	1,685.04
VII	Profit for the Period / Year (V-VI)	1,626.61	1,502.61	1,418.68	5,644.83	4,856.27
VIII	Other Comprehensive Income Items that will not be reclassified to profit or loss					
	(a) Re-measurement of the post-employment benefit obligation	17.12	(0.44)	(2.27)	16.47	(16.68)
	(b) Income tax relating to the above	(4.30)	0.02	0.76	(4.23)	4.20
	Total Other Comprehensive Income / (Loss), after tax	12.82	(0.42)	(1.51)	12.24	(12.48)
IX	Total Comprehensive Income for the Period / Year (VII+VIII)	1,639.43	1,502.19	1,417.17	5,657.07	4,843.79
X	Earnings per equity share (Face Value of ₹ 2/- each) (Not Annualised except for the year ended 31st March)					
	(a) Basic (in ₹)	13.23	12.25	11.57	45.99	39.63
	(b) Diluted (in ₹)	13.22	12.22	11.55	45.90	39.52
XI	Paid up Equity Share Capital, Equity Shares of ₹ 2/- each	245.47	245.36	245.07	245.47	245.07
XII	Other Equity excluding Revaluation Reserve	-	-	-	33,075.85	27,928.65

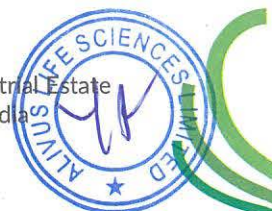
Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

Corporate Office

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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2026 Evolve every day
(₹ in Million, unless otherwise stated)

Particulars	As at 31 st March 2026 (Audited)	As at 31 st March 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,179.73	9,426.70
Capital Work-in-Progress	2,734.04	942.52
Intangible Assets	195.78	122.76
Intangible Assets Under Development	103.48	76.61
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	67.16	63.74
Income Tax Assets(Net)	-	41.84
Other Non-Current Assets	54.41	88.01
Total Non-Current Assets	13,335.37	10,762.95
Current Assets		
Inventories	6,919.32	6,739.46
Financial Assets		
(i) Trade Receivables	10,729.64	9,697.41
(ii) Cash and Cash Equivalents	19.82	710.62
(iii) Bank Balance other than Cash and Cash Equivalents	1.50	1.74
(iv) Investment in Mutual Funds	7,803.79	4,776.15
(v) Others Financial Assets	322.92	398.65
Other Current Assets	696.61	1,027.55
Total Current Assets	26,493.60	23,351.58
Total Assets	39,828.97	34,114.53
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	245.47	245.07
Other Equity	33,075.85	27,928.65
Total Equity	33,321.32	28,173.72
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	487.94	509.58
Provisions	361.48	185.35
Deferred Tax Liabilities (Net)	577.88	544.29
Total Non-Current Liabilities	1,427.30	1,239.22
Current Liabilities		
Financial Liabilities		
(i) Lease Liabilities	79.77	56.48
(ii) Trade Payables		
(a) Total Outstanding dues of Micro & Small Enterprises	93.80	134.05
(b) Total Outstanding dues of Other than Micro & Small Enterprise	3,629.87	3,770.59
(iii) Other Financial Liabilities	742.87	404.63
Other Current Liabilities	170.35	166.27
Provisions	299.11	169.57
Income Tax Liabilities (Net)	64.58	-
Total Current Liabilities	5,080.35	4,701.59
Total Liabilities	6,507.65	5,940.81
Total Equity and Liabilities	39,828.97	34,114.53

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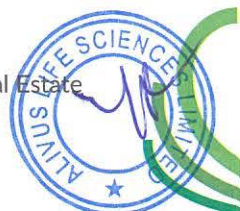
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AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Million, unless otherwise stated)

Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	7,513.09	6,541.31
Adjustments for:		
Loss / (Gain) on Sale / Discard of Property, Plant and Equipment (Net)	5.40	18.21
Depreciation and Amortization Expenses	753.57	606.09
Unrealized foreign exchange (gain) / loss (net)	(105.20)	21.49
Provision for Gratuity and Compensated Absence	347.16	93.77
Provision for Doubtful debts	-	4.81
Inventory write-off	199.60	-
Provision for Inventory	295.00	315.00
Fair value gain on financial instruments at FVTPL	(291.79)	(76.15)
Net gain in sale of current investment carried at FVTPL	(88.77)	-
Interest Income	(9.66)	(200.13)
Finance Costs	53.72	24.14
Operating Profit before Working Capital Changes	8,672.12	7,348.54
Adjustments for Working Capital changes:		
(Increase) / Decrease in Trade Receivables	(887.54)	(2,047.89)
(Increase) / Decrease in Other Assets	403.37	445.20
(Increase) / Decrease in Inventories	(674.47)	(388.55)
Increase / (Decrease) in Trade and Other Payables	(126.77)	187.46
Cash Generated from Operations	7,386.71	5,544.76
Income Taxes Paid (Net of Refunds)	(1,732.58)	(1,629.52)
Net Cash Generated from Operating Activities	5,654.13	3,915.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets (including CWIP, creditors for capital goods and capital advances)	(3,070.55)	(1,661.87)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	6.47	6.29
Investment in Fixed Deposit / Mutual Funds	(4,950.03)	(4,701.00)
Redemption of Mutual Funds	2,302.92	-
Interest Received	9.66	200.13
Net Cash used in Investing Activities	(5,701.53)	(6,156.45)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(613.41)	-
Proceeds from exercise of employee stock options	103.94	6.69
Interest Paid	(2.06)	(1.17)
Principal repayment of Lease Liabilities	(80.21)	(44.86)
Interest payment of Lease Liabilities	(51.66)	(22.97)
Net Cash used in Financing Activities	(643.40)	(62.31)
Net Increase / (Decrease) in Cash and Cash Equivalents	(690.80)	(2,303.52)
Opening Balance of Cash and Cash Equivalents	710.62	3,014.14
Closing Balance of Cash and Cash Equivalents*	19.82	710.62

*Cash and cash equivalents include balances with banks in current and deposit accounts and cash on hand.

See accompanying notes to the Financial Results

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Notes:

1. The financial results have been prepared in accordance with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above Financial Results were reviewed by the Audit Committee at their meeting held on May 14, 2026 and thereafter approved and taken on record by the Board of Directors at their meeting held on May 14, 2026. The results have been subjected to Audit by Walker Chandick & Co LLP, the Statutory Auditor of the company, who have expressed an unmodified opinion 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. Pursuant to notifications issued by the Ministry of Labour and Employment, multiple existing labour legislations have been consolidated into a unified framework comprising four Labour Codes (collectively referred to as the "New Labour Codes"), which became effective from November 21, 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages under the New Labour Codes. Considering the material, regulatory-driven, and non-recurring nature of the impact, the Company has presented the incremental effect as "Statutory impact of New Labour Codes" under Exceptional items. The incremental impact, comprising gratuity amounting to Rs. 170.02 million and compensated absences amounting to Rs. 86.55 million, has been recognised in the current reporting period as past service cost, in accordance with the Frequently Asked Questions (FAQs) issued by the Institute of Chartered Accountants of India ("ICAI"). The Company continues to monitor the finalisation of the Central and State rules and further clarifications from the Government on other aspects of the New Labour Codes and will recognize appropriate accounting effects arising from such developments, as and when required.
5. As at March 31, 2026, pursuant to Employee Stock Option Plan 2021, 545,631 options were outstanding, which upon exercise are convertible into equivalent number of equity share.
6. The paid-up Equity Share Capital stands increased to 245.47 million (122,736,348 equity shares of face value Rs. 2 each) upon allotment of 199,296 equity shares of Rs. 2 each pursuant to "Employee Stock Option Scheme, 2021" during the year ended March 31, 2026.
7. The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures upto the third quarter of the same financial year.
8. The Board of Directors at its meeting held on May 14, 2026 have recommended a final dividend of 250% i.e. Rs. 5 per equity share of face value of Rs. 2 each for the financial year ended March 31, 2026. The Dividend is subject to approval of the shareholders at the ensuing Annual General Meeting.

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



Yasir Rawjee
Managing Director & CEO
DIN: 01965174

Mumbai, May 14, 2026



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Walker Chandiook & Co LLP

42nd Floor,
Building Commerz III, International
Business Park, Oberoi Garden City,
Off Western Express Highway,
Goregaon (East),
Mumbai-400063
T +91 22 6626 2699

Independent Auditor's Report on Annual Financial 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)

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of **Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)** ('the Company') for the year ended **31 March 2026**, 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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)
Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

YASHWANT Digitally signed by
YASHWANT
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Yashwant M. Jain

Partner

Membership No. 118782

UDIN: 26118782AFMDVB2932

Place: Mumbai

Date: 14 May 2026

May 14, 2026

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,
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Bandra (E), Mumbai – 400 051

Ref: Scrip Code: 543322

Ref: Scrip Name: ALIVUS

Dear Sirs,

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended

We hereby confirm and declare that Statutory Auditors of the Company i.e. Walker Chandio & Co. LLP, Chartered Accountants, have issued the audit report on Financial Results of the Company for the quarter and Year ended March 31, 2026 with unmodified opinion.

You are requested to take the same on Record.

Thanking You.

Yours Faithfully,
For Alivus Life Sciences Limited
(formerly Glenmark Life Sciences Limited)



Tushar Mistry
Chief Financial Officer

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

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