

October 29, 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: Unaudited Financial Results for the Second Quarter and Half Year ended September 30, 2026

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, 2026.

The said meeting of the Board commenced at 5.10 p.m. and concluded at 6.15 p.m.

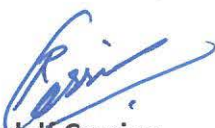
The copy of the said Results and Limited Review Report of the Auditor is enclosed herewith.

These are also being made available on the website of the Company at www.alivus.com.

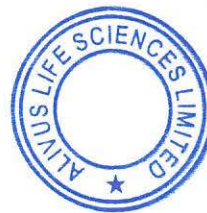
You are requested to take the same on record.

Thanking You.

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



Rudolf Corriea
Company Secretary & 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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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER
AND HALF YEAR ENDED 30TH SEPTEMBER 2026**

(₹ in Million, unless otherwise stated)

Sr. 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
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	Revenue from operations	6,819.87	6,404.14	5,879.80	13,224.01	11,898.26	25,518.32
	Other income	199.17	224.01	147.20	423.18	237.05	604.11
	Total income	7,019.04	6,628.15	6,027.00	13,647.19	12,135.31	26,122.43
II	Expenses						
	Cost of materials consumed	2,992.48	2,531.46	2,889.61	5,523.94	5,579.36	10,630.05
	Changes in inventories of finished goods and work-in-progress	(563.93)	18.98	(400.42)	(544.95)	(386.32)	35.63
	Employee benefits expense	696.12	682.45	664.00	1,378.57	1,279.77	2,724.69
	Finance costs	13.06	13.07	13.18	26.13	25.69	53.72
	Depreciation and amortisation expense	218.24	205.85	184.35	424.09	354.99	753.57
	Other expenses	1,043.33	1,054.11	934.91	2,097.44	1,910.64	4,155.11
	Total expenses	4,399.30	4,505.92	4,285.63	8,905.22	8,764.13	18,352.77
III	Profit before exceptional items and tax (I-II)	2,619.74	2,122.23	1,741.37	4,741.97	3,371.18	7,769.66
IV	Exceptional items (refer note 6)						
	Statutory impact of new labour codes	-	-	-	-	-	256.57
V	Profit before tax (III-IV)	2,619.74	2,122.23	1,741.37	4,741.97	3,371.18	7,513.09
VI	Tax expenses						
	Current tax	605.81	502.74	399.51	1,108.55	788.87	1,838.92
	Deferred tax	46.48	18.73	41.60	65.21	66.70	29.34
	Total tax expenses	652.29	521.47	441.11	1,173.76	855.57	1,868.26
VII	Net profit for the period / year (V-VI)	1,967.45	1,600.76	1,300.26	3,568.21	2,515.61	5,644.83
VIII	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Re-measurement of the post-employment benefit obligation	12.00	4.12	3.79	16.12	(0.21)	16.47
	(b) Income tax relating to the above	(3.02)	(1.04)	(0.91)	(4.06)	0.05	(4.23)
	Total other comprehensive income / (loss), after tax	8.98	3.08	2.88	12.06	(0.16)	12.24
IX	Total comprehensive income for the period / year (VII+VIII)	1,976.43	1,603.84	1,303.14	3,580.27	2,515.45	5,657.07
X	Paid up equity share capital, equity shares of ₹ 2/- each	245.54	245.48	245.36	245.54	245.36	245.47
XI	Other equity excluding revaluation reserve						33,075.85
XII	Earnings per equity share (Face value of ₹ 2/- each) (not annualised except for the year ended 31st March)						
	(a) Basic (in ₹)	16.02	13.04	10.60	29.06	20.51	45.99
	(b) Diluted (in ₹)	15.98	13.01	10.58	28.99	20.46	45.90

Alivus Life Sciences Limited (formerly Glenmark Life Sciences Limited)

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER 2026

(₹ in Million, unless otherwise stated)

Particulars	As at 30 th September 2026 (Unaudited)	As at 31 st March 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	10,105.11	10,179.73
Capital work-in-progress	4,076.24	2,734.04
Intangible assets	291.70	195.78
Intangible assets under development	70.40	103.48
Financial assets		
(i) Investments	0.77	0.77
(ii) Other financial assets	87.80	67.16
Other non-current assets	138.86	54.41
Total non-current assets	14,770.88	13,335.37
Current assets		
Inventories	7,827.66	6,919.32
Financial assets		
(i) Trade receivables	9,881.87	10,729.64
(ii) Cash and cash equivalents	254.35	19.82
(iii) Bank balance other than cash and cash equivalents	1.46	1.50
(iv) Investments	9,861.50	7,803.79
(v) Others financial assets	14.50	322.92
Other current assets	807.14	696.61
Total current assets	28,648.48	26,493.60
Total assets	43,419.36	39,828.97
EQUITY AND LIABILITIES		
Equity		
Equity share capital	245.54	245.47
Other equity	36,067.32	33,075.85
Total equity	36,312.86	33,321.32
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	444.70	487.94
Provisions	377.63	361.48
Deferred tax liabilities (net)	647.14	577.88
Total non-current liabilities	1,469.47	1,427.30
Current Liabilities		
Financial liabilities		
(i) Lease liabilities	84.30	79.77
(ii) Trade Payables:		
(a) Total outstanding dues of micro & small Enterprises	231.12	93.80
(b) Total outstanding dues of other than micro & small enterprises	4,042.07	3,629.87
(iii) Other financial liabilities	590.23	742.87
Other current liabilities	201.07	170.35
Provisions	197.96	299.11
Income tax liabilities (net)	290.28	64.58
Total current liabilities	5,637.03	5,080.35
Total liabilities	7,106.50	6,507.65
Total equity and liabilities	43,419.36	39,828.97



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UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Million, unless otherwise stated)

Particulars	Half Year Ended 30th Sep'26	Half Year Ended 30th Sep'25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,741.97	3,371.18
Adjustments for:		
Loss / (gain) on sale / discard of property, plant and equipment (net)	-	(2.17)
Depreciation and amortisation expense	424.09	354.99
Unrealised foreign exchange (gain) / loss (net)	46.63	(57.51)
Provision for gratuity and compensated absence	(18.82)	39.20
Write-down of inventories	26.96	143.17
Provision for inventory	50.00	20.00
Fair value gain on financial instruments at FVTPL	(167.72)	(127.85)
Net gain in sale of current investment carried at FVTPL	(69.99)	(32.62)
Interest income	(6.46)	(5.78)
Finance costs	26.13	25.69
Operating profit before working capital changes	5,052.79	3,728.30
Adjustments for working capital changes:		
(Increase) / decrease in trade receivables	769.80	(309.35)
(Increase) / decrease in other assets	177.25	445.43
(Increase) / decrease in inventories	(985.30)	(648.81)
Increase / (decrease) in trade and other payables	465.22	108.48
Cash generated from operations	5,479.76	3,324.05
Income taxes paid (net of refunds)	(882.85)	(716.76)
Net cash generated from operating activities	4,596.91	2,607.29
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)	(1,895.28)	(1,129.85)
Investment in fixed deposit / mutual fund	(2,689.99)	(2,432.66)
Redemption of mutual funds	870.00	1,033.04
Interest received	6.46	5.78
Net cash used in investing activities	(3,708.81)	(2,523.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of employee stock options	25.13	77.82
Dividend paid	(613.86)	(613.42)
Interest Paid	(1.30)	(0.55)
Principal repayment of lease liabilities	(38.71)	(43.47)
Interest payment of lease liabilities	(24.83)	(25.14)
Net cash used in financing activities	(653.57)	(604.76)
Net increase / (decrease) in cash and cash equivalents	234.53	(521.16)
Opening balance of cash and cash equivalents	19.82	710.62
Closing balance of cash and cash equivalents*	254.35	189.46

*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 above 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 and recommended by the Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on October 29, 2026. The results for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors of the Company, who have expressed an unmodified review 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, 2026, pursuant to Employee Stock Option Plan 2021, 510,531 options were outstanding, which upon exercise are convertible into equivalent number of equity shares.
5. The paid-up equity share capital stands increased to Rs. 245.54 million (122,771,448 equity shares of face value Rs. 2 each) upon allotment of 32,000 equity shares of Rs. 2 each pursuant to "Employee Stock Option Scheme, 2021" during the quarter ended September 30, 2026.
6. Exceptional items for the year ended March 31, 2026 includes the incremental effect on application of new labour codes comprising gratuity amounting to Rs. 170.02 million and compensated absences amounting to Rs. 86.55 million, recognised as past service cost.
7. The Company incorporated Alivus Life Sciences Do Brasil Ltda., a wholly owned subsidiary, in São Paulo, Brazil, on September 15, 2026. As at September 30, 2026, no investment has been made by the Company in the subsidiary, and the subsidiary has not commenced operations or undertaken any transactions. Accordingly, there were no financial transactions or balances of the subsidiary for the period requiring consolidation. In view of the above, the financial results for the quarter and half year ended September 30, 2026 have been presented on a standalone basis.

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



Yasir Rawjee
Managing Director & CEO
DIN: 01965174



Mumbai, October 29, 2026

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Goregaon (East),
Mumbai-400063
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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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, 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

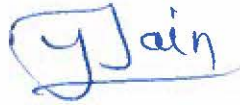
Offices in Ahmedabad, Bengaluru, Bhubaneswar, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Guwahati, Hyderabad, Indore, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Yashwant M. Jain
Partner
Membership No.: 118782



UDIN: 26118782GOPDRO5867

Place: Mumbai
Date: 29 October 2026

Chartered Accountants

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

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