

May 15, 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: Audited Financial Results for the Fourth Quarter and Year ended March 31, 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 audited Financial Results for the Fourth Quarter and Year ended March 31, 2025.

The said meeting of the Board commenced at 5.00 p.m. and concluded at 6.45 p.m.

The copy of the said results, Auditors Report and Declaration of unmodified opinion are enclosed herewith.

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

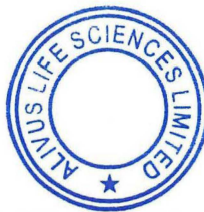
You are requested to take the same on record.

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:**

4th Floor, OIA House, 470, Cardinal Gracious Road  
Andheri (E), Mumbai 400 099, Maharashtra, India

**Registered Office:**

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2025**

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar'25	31 Dec'24	31 Mar'24	31 Mar'25	31 Mar'24
		(Refer Note 5)	Unaudited	(Refer Note 5)	Audited	Audited
<b>I</b>	<b>Income</b>					
	Revenue from Operations	6,495.45	6,418.44	5,365.97	23,868.84	22,832.14
	Other Income	100.88	104.56	31.31	345.70	120.42
	<b>Total Income</b>	<b>6,596.33</b>	<b>6,523.00</b>	<b>5,397.28</b>	<b>24,214.54</b>	<b>22,952.56</b>
<b>II</b>	<b>Expenses</b>					
	Cost of Materials Consumed	2,804.54	2,876.16	2,478.38	10,535.02	10,585.80
	Changes in Inventories of Finished Goods and Work-in-Progress	21.42	(23.45)	(91.40)	273.50	(565.70)
	Employee Benefits Expense	667.22	656.91	722.57	2,516.96	2,581.56
	Finance Costs	12.60	4.58	3.64	24.14	15.46
	Depreciation and Amortisation Expense	159.70	151.59	145.34	606.09	534.52
	Other Expenses	1,017.95	1,005.74	841.96	3,717.52	3,488.02
	<b>Total Expenses</b>	<b>4,683.43</b>	<b>4,671.53</b>	<b>4,100.49</b>	<b>17,673.23</b>	<b>16,639.66</b>
<b>III</b>	<b>Profit Before Tax (I-II)</b>	<b>1,912.90</b>	<b>1,851.47</b>	<b>1,296.79</b>	<b>6,541.31</b>	<b>6,312.90</b>
<b>IV</b>	<b>Tax Expenses</b>					
	Current Tax	478.77	468.06	310.54	1,624.40	1,522.14
	Deferred Tax	15.45	13.81	6.88	60.64	81.88
	<b>Total Tax Expenses</b>	<b>494.22</b>	<b>481.87</b>	<b>317.42</b>	<b>1,685.04</b>	<b>1,604.02</b>
<b>V</b>	<b>Profit for the Period / Year (III-IV)</b>	<b>1,418.68</b>	<b>1,369.60</b>	<b>979.37</b>	<b>4,856.27</b>	<b>4,708.88</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(a) Re-measurement of the post-employment benefit obligation	(2.27)	(4.80)	(2.33)	(16.68)	(72.99)
	(b) Income tax relating to the above	0.76	0.94	3.75	4.20	18.37
	<b>Total Other Comprehensive Income / (Loss)</b>	<b>(1.51)</b>	<b>(3.86)</b>	<b>1.42</b>	<b>(12.48)</b>	<b>(54.62)</b>
<b>VII</b>	<b>Total Comprehensive Income for the Period / Year (V+VI)</b>	<b>1,417.17</b>	<b>1,365.74</b>	<b>980.79</b>	<b>4,843.79</b>	<b>4,654.26</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 ₹)	11.57	11.18	7.99	39.63	38.43
	(b) Diluted (in ₹)	11.55	11.14	7.97	39.52	38.38
<b>IX</b>	<b>Paid up Equity Share Capital, Equity Shares of ₹ 2/- each</b>	<b>245.07</b>	<b>245.07</b>	<b>245.05</b>	<b>245.07</b>	<b>245.05</b>
<b>X</b>	<b>Other Equity excluding Revaluation Reserve</b>				<b>27,928.65</b>	<b>23,078.17</b>

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

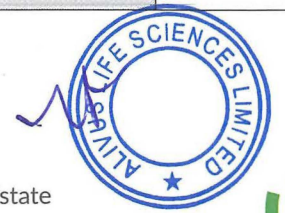
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**AUDITED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Million)

Particulars	As at 31 <sup>st</sup> March 2025 (Audited)	As at 31 <sup>st</sup> March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,426.70	7,950.12
Capital Work-in-Progress	942.52	1,011.85
Intangible Assets	122.76	100.52
Intangible Assets Under Development	76.61	48.01
Financial Assets		
(i) Investments	0.77	0.77
(ii) Other Financial Assets	63.74	110.30
Income Tax Assets(Net)	41.84	36.72
Other Non-Current Assets	88.01	85.84
<b>Total Non-Current Assets</b>	<b>10,762.95</b>	<b>9,344.13</b>
<b>Current Assets</b>		
Inventories	6,739.46	6,665.91
Financial Assets		
(i) Trade Receivables	9,697.41	7,654.32
(ii) Cash and Cash Equivalents	710.62	3,014.14
(iii) Bank Balance other than Cash and Cash Equivalents	1.74	1.80
(iv) Investment in Mutual Funds	4,776.15	-
(v) Others Financial Assets	398.65	903.68
Other Current Assets	1,027.55	920.14
<b>Total Current Assets</b>	<b>23,351.58</b>	<b>19,159.99</b>
<b>Total Assets</b>	<b>34,114.53</b>	<b>28,504.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	245.07	245.05
Other Equity	27,928.65	23,078.17
<b>Total Equity</b>	<b>28,173.72</b>	<b>23,323.22</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	509.58	147.61
Provisions	185.35	157.71
Deferred Tax Liabilities (Net)	544.29	487.85
<b>Total Non-Current Liabilities</b>	<b>1,239.22</b>	<b>793.17</b>
<b>Current Liabilities</b>		
Financial Liabilities		
(i) Lease Liabilities	56.48	23.87
(ii) Trade Payables:		
(a) Total Outstanding dues of Micro & Small Enterprises	134.05	93.82
(b) Total Outstanding dues of Other than Micro & Small Enterprise	3,770.59	3,592.79
(iii) Other Financial Liabilities	404.63	402.68
Other Current Liabilities	166.27	154.23
Provisions	169.57	120.34
<b>Total Current Liabilities</b>	<b>4,701.59</b>	<b>4,387.73</b>
<b>Total Liabilities</b>	<b>5,940.81</b>	<b>5,180.90</b>
<b>Total Equity and Liabilities</b>	<b>34,114.53</b>	<b>28,504.12</b>

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## AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Million)

Particulars	Year Ended 31 <sup>st</sup> March 2025	Year Ended 31 <sup>st</sup> March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	6,541.31	6,312.90
Adjustments for:		
Loss on Sale / Discard of Property, Plant and Equipment (Net)	18.21	7.04
Depreciation and Amortization Expense	606.09	534.52
Unrealized foreign exchange (gain) / loss (net)	21.49	(2.67)
Provision for Gratuity and Compensated Absence	93.77	78.00
Allowance for Doubtful debts	4.81	3.07
Provision for Inventory	315.00	202.06
Impairment losses on financial assets measured at amortized cost	-	31.66
Shared Based Payment Expenses	-	43.75
Fair value gain on financial instruments measured at fair value through profit and loss	(76.15)	-
Interest Income	(200.13)	(120.21)
Finance Costs	24.14	15.46
<b>Operating Profit before Working Capital Changes</b>	<b>7,348.54</b>	<b>7,105.58</b>
Adjustments for Working Capital changes:		
(Increase)/Decrease in Trade Receivables	(2,047.89)	378.60
(Increase)/Decrease in Other Assets	445.20	(551.93)
(Increase)/Decrease in Inventories	(388.55)	(826.26)
Increase/(Decrease) in Trade and Other Payables	187.46	(341.21)
<b>Cash Generated from Operations</b>	<b>5,544.76</b>	<b>5,764.78</b>
Income Taxes Paid (Net of Refunds)	(1629.52)	(1,629.63)
<b>Net Cash Generated from Operating Activities</b>	<b>3,915.24</b>	<b>4,135.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets (including Capital Work in Progress)	(1,661.87)	(1,289.69)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	6.29	4.65
Investment in Fixed Deposit / Mutual Funds	(4,701.00)	-
Interest Received	200.13	120.21
<b>Net Cash used in Investing Activities</b>	<b>(6,156.45)</b>	<b>(1,164.83)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend Paid	-	(2,756.86)
Proceeds from fresh issue of Share capital	6.69	-
Finance Cost Paid	(1.17)	(0.22)
Principal repayment of Lease Liabilities	(44.86)	(22.09)
Interest payment of Lease Liabilities	(22.97)	(15.24)
<b>Net Cash used in Financing Activities</b>	<b>(62.31)</b>	<b>(2,794.41)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(2,303.52)</b>	<b>175.91</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>3,014.14</b>	<b>2,838.23</b>
<b>Cash and Cash Equivalents at the end of the year*</b>	<b>710.62</b>	<b>3,014.14</b>

\*Cash and cash equivalents includes balances with banks in current and deposit accounts and cash in hand

See accompanying notes to the Financial Results

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**Notes:**

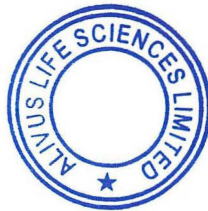
1. The Financial Results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued from time to time.
2. The above Financial Results were reviewed by Audit Committee and thereafter approved and taken on record by the Board of Directors at their meeting held on May 15, 2025. These results have been subjected to Audit by statutory auditor who have issued 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. As at March 31, 2025, pursuant to Employee Stock Option Plan 2021, 7,44,927 options were outstanding, which upon exercise are convertible into equivalent number of equity share.
5. The figures for the quarter ended 31st March are the 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 relevant financial year.
6. The Board of Directors at its meeting held on May 15, 2025 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, 2025. The Dividend is subject to the 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

Mumbai, May 15, 2025



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Walker Chandio & Co LLP

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400 013  
Maharashtra, India

T +91 22 6626 2600

**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 known as Glenmark Life Sciences Limited)**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **Alivus Life Sciences Limited (Formerly known as Glenmark Life Sciences Limited)** ('the Company') for the year ended **31 March 2025**, 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 2025.

**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.



Chartered Accountants

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

Walker Chandio & 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 Known as 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)**

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**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 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 control 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

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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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**Alivus Life Sciences Limited (Formerly Known as 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)**

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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.
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 2025, 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 Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013



**Yashwant M. Jain**  
Partner  
Membership No. 118782  
UDIN: 25118782BMOELJ6281

**Place:** Mumbai  
**Date:** 15 May 2025



May 15, 2025

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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 Requirement) Regulation, 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 31 March, 2025 with unmodified opinion.

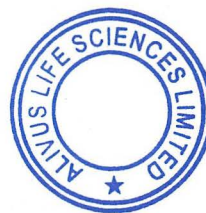
You are requested to take the same on Record.

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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