

**Date: 13 May 2025**

To <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: SaiLife	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306
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**Sub: Outcome of the Board Meeting dated 13 May 2025**

Dear Sir/ Madam,

Pursuant to Regulation 30, 33 and any other provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company, at its meeting held on Tuesday, 13 May 2025, inter-alia considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) of the Company and noted the Audit Report of the Statutory Auditors, M/s. Deloitte Haskins & Sells LLP for the quarter and financial year ended 31 March 2025. A copy of the same are enclosed herewith as Annexure.

The Meeting of the Board of Directors was duly commenced at 6:30 PM (IST) and concluded at 10:30 PM (IST).

We request you to take note of the same and oblige.

Thank you.

For **Sai Life Sciences Limited**

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**Runa Karan**  
**Company Secretary & Compliance Officer**  
**Membership No.: A13721**

**Encl: As above**

**Sai Life Sciences Limited** (CIN: U24110TG1999PLC030970)

**Corporate office**

# L4-01 & 02, SLN Terminus, Survey  
#133, Gachibowli Miyapur Road,  
Gachibowli, Hyderabad – 500032,  
Telangana, India.

**Registered office**

Plot No. DS-7, IKP Knowledge Park, Turkapally  
(V), Shameerpet Mandal, Medchal-Malkajgiri  
(Dist), Hyderabad -500078, Telangana, India.

**Contact us**

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SAI LIFE SCIENCES LIMITED

CIN: U24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
	<b>INCOME</b>					
I	Revenue from operations	5,670.06	4,286.02	4,275.36	16,420.48	14,186.82
II	Other income	98.19	94.48	41.90	373.35	293.32
III	<b>Total Income (I + II)</b>	<b>5,768.25</b>	<b>4,380.50</b>	<b>4,317.26</b>	<b>16,793.83</b>	<b>14,480.14</b>
	<b>EXPENSES</b>					
IV	Cost of material, chemicals & reagents consumed	1,540.63	1,169.21	1,252.56	4,455.19	4,087.83
	Changes in inventories of work-in-progress	103.34	(2.55)	(49.79)	41.30	238.04
	Employee benefits expense	1,345.46	1,210.55	1,139.57	4,855.57	4,306.29
	Finance costs	91.58	216.59	194.17	700.32	797.24
	Depreciation and amortisation expense	340.95	310.70	279.99	1,260.33	1,072.13
	Other expenses	1,141.64	796.87	667.61	3,163.96	2,688.56
	<b>Total expenses (IV)</b>	<b>4,563.60</b>	<b>3,701.37</b>	<b>3,484.11</b>	<b>14,476.67</b>	<b>13,190.09</b>
V	<b>Profit before tax (III - IV)</b>	<b>1,204.65</b>	<b>679.13</b>	<b>833.15</b>	<b>2,317.16</b>	<b>1,290.05</b>
VI	<b>Tax expense</b>					
	(i) Current tax	175.29	99.02	51.45	338.16	79.69
	(ii) Deferred tax	130.01	69.54	166.67	244.38	258.05
	<b>Total tax expense (VI)</b>	<b>305.30</b>	<b>168.56</b>	<b>218.12</b>	<b>582.54</b>	<b>337.74</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>899.35</b>	<b>510.57</b>	<b>615.03</b>	<b>1,734.62</b>	<b>952.31</b>
VIII	<b>Other comprehensive income:</b>					
A.	Items that will not be reclassified to profit or loss:					
	(i) Re-measurement of defined benefit plans	12.96	(2.81)	2.02	4.53	8.08
	(ii) Income-tax on items that will not be reclassified to profit or loss	(3.26)	0.71	(0.50)	(1.14)	(2.03)
B.	Items that will be reclassified to profit or loss:					
	(i) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	84.69	(65.84)	6.87	7.70	(7.89)
	(ii) Income-tax on items that will be reclassified to profit or loss	(21.31)	16.57	(1.73)	(1.94)	1.99
	<b>Total other comprehensive income for the period / year, net of tax (A + B)</b>	<b>73.08</b>	<b>(51.37)</b>	<b>6.66</b>	<b>9.15</b>	<b>0.15</b>
	<b>Total comprehensive income for the period / year (VII + VIII)</b>	<b>972.43</b>	<b>459.20</b>	<b>621.69</b>	<b>1,743.77</b>	<b>952.46</b>
	Paid-Up Equity share capital (Refer Note 4)	208.41	207.99	180.50	208.41	180.50
	Other equity				21,466.23	9,931.48
IX	<b>Earnings per equity share (Refer Note 4)</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>	<b>Annualised</b>
	a) Basic	4.32	2.74	3.39	9.00	5.26
	b) Diluted	4.22	2.69	3.36	8.78	5.21

See accompanying notes to the standalone financial results

## SAI LIFE SCIENCES LIMITED

CIN: U24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

STANDALONE BALANCE SHEET		
Particulars	(Rs. in million)	
	As at 31 March 2025 Audited	As at 31 March 2024 Audited
<b>ASSETS</b>		
<b>I NON-CURRENT ASSETS</b>		
(a) Property, plant and equipment	11,342.59	8,775.78
(b) Right-of-use assets	2,327.81	1,831.53
(c) Capital work-in-progress	1,244.56	1,068.95
(d) Intangible assets	104.73	130.20
(e) Financial assets		
(i) Investments	1,141.80	802.66
(ii) Other financial assets	49.21	39.13
(f) Non-current tax assets (net)	81.95	130.83
(g) Other non-current assets	128.54	108.44
<b>Total non-current assets</b>	<b>16,421.19</b>	<b>12,887.52</b>
<b>II CURRENT ASSETS</b>		
(a) Inventories	1,183.33	860.72
(b) Financial assets		
(i) Trade receivables	3,528.74	2,587.94
(ii) Cash and cash equivalents	851.92	168.61
(iii) Bank balances other than (ii) above	3,727.63	1,351.43
(iv) Other financial assets	796.25	794.76
(c) Other current assets	4,857.57	3,748.22
<b>Total current assets</b>	<b>14,945.44</b>	<b>9,511.68</b>
<b>TOTAL ASSETS (I + II)</b>	<b>31,366.63</b>	<b>22,399.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I EQUITY</b>		
(a) Equity share capital	208.41	180.50
(b) Other equity	21,466.23	9,931.48
<b>Total equity</b>	<b>21,674.64</b>	<b>10,111.98</b>
<b>II LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	2,772.46
(ii) Lease liabilities	1,075.60	1,215.49
(iii) Other financial liabilities	-	13.33
(b) Provisions	234.08	190.67
(c) Deferred tax liabilities (net)	1,110.36	862.89
<b>Total non-current liabilities</b>	<b>2,420.04</b>	<b>5,054.84</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,286.36	4,329.17
(ii) Lease liabilities	509.84	358.98
(iii) Trade payables		
(A) Total outstanding dues of micro and small enterprises	474.16	90.07
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,852.36	1,266.62
(iv) Other financial liabilities	754.44	317.53
(b) Other current liabilities	1,213.11	786.57
(c) Provisions	101.98	83.44
(d) Current tax liabilities (net)	79.70	-
<b>Total current liabilities</b>	<b>7,271.95</b>	<b>7,232.38</b>
<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>	<b>31,366.63</b>	<b>22,399.20</b>

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

## STANDALONE STATEMENT OF CASH FLOW

(Rs. in million)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,317.16	1,290.05
<b>Adjustments for :</b>		
Interest income	(175.63)	(135.97)
(Gain)/loss on sale of Property, plant and equipment, net	18.11	(0.10)
Unrealised foreign exchange (gain)/loss	49.75	(44.42)
Depreciation and amortisation expense	1,260.33	1,072.13
Equity -settled share-based payments	24.78	22.53
Finance costs	700.32	797.24
Advances written off	-	10.72
Provision towards doubtful advances	-	13.66
Asset under CWIP written off	17.20	61.86
Bad debts and Loss allowance towards doubtful trade receivables and contract assets	309.09	62.70
<b>Operating cash flows before working capital changes</b>	<b>4,521.11</b>	<b>3,150.40</b>
Increase in other non-current assets	22.91	(65.77)
(Increase)/decrease in inventories	(322.61)	520.48
(Increase)/decrease in trade receivables	(954.45)	208.30
Increase in other current assets	(1,447.30)	(977.29)
Decrease in other financial assets	21.63	39.16
Increase/(decrease) in trade payables	1,188.49	(616.28)
Increase/(decrease) in other financial liabilities and provisions	61.95	(26.43)
Increase/(decrease) in other non-current and current liabilities	426.54	408.81
<b>Net cash generated from operating activities</b>	<b>3,518.27</b>	<b>2,641.38</b>
Income-taxes paid, net	(214.76)	(134.96)
<b>Net cash generated from operating activities (A)</b>	<b>3,303.51</b>	<b>2,506.42</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets (including capital work in progress, capital advances, capital creditors and Right-of-use assets)	(3,634.86)	(1,793.60)
Proceeds from sale of property, plant and equipment	4.77	8.53
Investments in subsidiaries entities	(338.39)	-
Investments in other entity	(0.75)	-
Movement in other bank balances	(1,816.98)	(1,187.19)
(Investment)/Redemption of Corporate deposits	(20.00)	950.00
Interest income received	159.08	121.75
<b>Net cash used in investing activities (B)</b>	<b>(5,647.13)</b>	<b>(1,900.51)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	10,116.41	9.67
Transaction costs on IPO	(113.20)	-
Proceeds from / (Repayment of) current borrowings, net	(2,339.64)	248.93
Proceeds from non-current borrowings	534.08	750.00
Repayment of non-current borrowings	(3,898.66)	(667.28)
Repayment of Interest portion of lease liabilities	(187.67)	(191.67)
Repayment of Principal portion of lease liabilities	(443.08)	(396.22)
Interest paid	(525.11)	(599.73)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>3,143.13</b>	<b>(846.30)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)</b>	<b>799.51</b>	<b>(240.39)</b>
Cash and cash equivalents at the beginning of the year	51.73	292.12
<b>Cash and cash equivalents at the end of the year (Note 1 below)</b>	<b>851.24</b>	<b>51.73</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents includes</b>		
Cash on hand	0.10	0.11
Balances with banks		
-in current accounts	316.54	75.65
-in book overdraft in bank accounts	(0.68)	(116.88)
-in cash credit accounts	485.28	92.85
-in deposits account	50.00	-
	<b>851.24</b>	<b>51.73</b>

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**Notes:**

- 1 The above Standalone financial results of Sai Life Sciences Limited ('the Company') for the quarter and year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS<sup>1</sup>) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above Standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13 May 2025. The Standalone financial results for the quarter ended 31 March 2025 have been reviewed and the year ended 31 March 2025 have been audited by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended 31 March 2025 and have expressed an unmodified opinion on the standalone financial results for the year ended 31 March 2025.
- 3 The comparative financial results for the quarter ended 31 March 2025 are balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and the published unaudited year to date figures for the nine months ended 31 December 2024 which were subjected to limited review by the statutory auditors of the Company. The comparative financial results for the quarter ended 31 March 2024 are presented solely based on the information compiled by the management in accordance with Ind AS-34 and have not been reviewed by the statutory auditors. However, the management has exercised necessary diligence in preparing of the financial results of this period.
- 4 During the year ended 31 March 2025, pursuant to resolution passed in the meeting of the Board of Directors of the Company held on 10 June 2024 and pursuant to the approval of shareholders in the extra-ordinary general meeting held on 11 June 2024, equity share of face value of Rs. 10 were split into 10 equity shares of face value of Rs. 1 each. The impact of share split is retrospectively considered in the computation of EPS as per the requirement of Ind AS - 33 Earnings per share.
- 5 During the year ended 31 March 2025, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 1 each at a issue price of Rs. 549 per share (including premium of Rs. 548 per share) comprising of Offer for Sale of 38,116,934 equity shares by selling share holders aggregating to Rs. 20,962.19 million and fresh issue of 17,304,189 equity shares aggregating to Rs. 9,500.00 million. The equity shares of the Company got listed on National Stock Exchange of India Limited and Bombay Stock Exchange on 18 December 2024.

The total offer expenses are estimated to be Rs. 1,284.81 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the ratio of equity shares sold by the selling shareholders and issued by the Company. The utilisation of IPO proceeds of Rs. 9,098.84 million (net of provisional IPO expenses of Rs. 401.16 million) is summarized below:

	(Rs. in million)		
Objects of the offer as per Prospectus	Amount to be Utilised	Utilisation up to 31 March 2025	Unutilised as at 31 March 2025*
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	7,200.00	-
General corporate purposes	1,898.84	770.09	1,128.75
<b>Total</b>	<b>9,098.84</b>	<b>7,970.09</b>	<b>1,128.75</b>

\* Net proceeds which were unutilised as at 31 March 2025 are temporarily invested in deposits with a scheduled commercial bank.

For and on behalf of Board of Directors  
Sai Life Sciences Limited

KRISHNAMR  
AJU  
KANUMURI  
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KRISHNAMRAJU  
KANUMURI  
Date: 2025.05.13  
22:57:21 +05'30'

Krishnam Raju  
Managing Director  
DIN No: 00064614

Place : Hyderabad  
Date : 13 May 2025

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2025" of **SAI LIFE SCIENCES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025**

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. 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 Standalone Financial Results for the year ended 31 March 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

# Deloitte Haskins & Sells LLP

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities**

### **(a) Audit of the Standalone Financial Results for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 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 SAs 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 Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

# Deloitte Haskins & Sells LLP

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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.

## **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

## **Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

# Deloitte Haskins & Sells LLP

- As stated in Note 3 of the Statement, financial information relating to the quarter ended 31 March 2024 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us.

Our report on the Statement is not modified in respect above matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Sathya  
Pramod  
Koushik



Digitally signed by  
Sathya Pramod  
Koushik  
Date: 2025.05.13  
23:08:12 +05'30'

**Sathya P. Koushik**  
Partner  
(Membership No. 206920)  
(UDIN: 25206920BMJHIB2990)

Place: **Hyderabad**  
Date: 13 May 2025  
SPK/RK/2025

## SAI LIFE SCIENCES LIMITED

CIN: U24110TG1999PLC030970 | Website: www.sailife.com

Registered Office: DS-7, IKP Knowledge Park, Turkapally Village, Shameerpet Mandal, Medchal-Malkajgiri District-500078, Telangana, India

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited	Audited
	<b>INCOME</b>					
I	Revenue from operations	5,795.07	4,397.78	4,392.10	16,945.70	14,651.78
II	Other income	95.99	91.15	33.39	367.79	290.91
III	<b>Total income (I + II)</b>	<b>5,891.06</b>	<b>4,488.93</b>	<b>4,425.49</b>	<b>17,313.49</b>	<b>14,942.69</b>
	<b>EXPENSES</b>					
IV	Cost of material, chemicals & reagents consumed	1,568.71	1,215.31	1,289.62	4,607.95	4,232.97
	Changes in inventories of work-in-progress	108.52	(7.01)	(51.90)	49.69	224.33
	Employee benefits expense	1,510.94	1,329.35	1,306.33	5,491.18	4,949.05
	Finance costs	108.87	231.27	208.94	761.64	859.10
	Depreciation and amortisation expense	374.88	340.93	310.54	1,385.73	1,194.36
	Other expenses	1,031.17	662.60	601.43	2,740.27	2,390.54
	<b>Total expenses (IV)</b>	<b>4,703.09</b>	<b>3,772.45</b>	<b>3,664.96</b>	<b>15,036.46</b>	<b>13,850.35</b>
V	<b>Profit before tax (III - IV)</b>	<b>1,187.97</b>	<b>716.48</b>	<b>760.53</b>	<b>2,277.03</b>	<b>1,092.34</b>
VI	<b>Tax expense</b>					
	(i) Current tax	175.47	99.08	49.33	338.44	77.57
	(ii) Deferred tax	129.81	78.89	149.92	237.27	186.68
	<b>Total tax expense (VI)</b>	<b>305.28</b>	<b>177.97</b>	<b>199.25</b>	<b>575.71</b>	<b>264.25</b>
VII	<b>Profit for the period / year (V - VI)</b>	<b>882.69</b>	<b>538.51</b>	<b>561.28</b>	<b>1,701.32</b>	<b>828.09</b>
VIII	<b>Other comprehensive income:</b>					
A.	(i) Items that will not be reclassified to profit or loss:					
	(a) Re-measurement of defined benefit plans	12.75	(2.81)	1.70	4.52	7.71
	(ii) Income-tax on items that will not be reclassified to profit or loss	(3.29)	0.71	(0.39)	(1.17)	(1.92)
B.	(i) Items that will be reclassified to profit or loss:					
	(a) Effective portion of gain/(loss) on designated portion of hedging instruments in a cash flow hedge	84.70	(65.84)	6.86	7.70	(7.89)
	(b) Exchange differences on translating foreign operations	0.58	12.41	(15.15)	2.78	10.33
	(ii) Income-tax on items that will be reclassified to profit or loss	(21.32)	16.58	(1.73)	(1.94)	1.99
	<b>Total other comprehensive income for the period / year, net of tax (A + B)</b>	<b>73.42</b>	<b>(38.95)</b>	<b>(8.71)</b>	<b>11.89</b>	<b>10.22</b>
	<b>Total comprehensive income for the period / year (VII + VIII)</b>	<b>956.11</b>	<b>499.56</b>	<b>552.57</b>	<b>1,713.21</b>	<b>838.31</b>
	Paid-Up Equity share capital (Refer Note 5)	208.41	207.99	180.50	208.41	180.50
	Other equity				21,075.13	9,570.94
IX	<b>Earnings per equity share (Refer Note 5)</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Not Annualised</b>	<b>Annualised</b>	<b>Annualised</b>
	a) Basic	4.24	2.89	3.10	8.83	4.57
	b) Diluted	4.14	2.84	3.07	8.61	4.53

See accompanying notes to the consolidated financial results

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

## CONSOLIDATED BALANCE SHEET

(Rs. in million)

Sl.No	Particulars	As at	As at
		31 March 2025	31 March 2024
		Audited	Audited
	<b>ASSETS</b>		
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	11,850.12	9,263.55
	(b) Right-of-use assets	2,923.44	2,397.13
	(c) Capital work-in-progress	1,244.56	1,068.95
	(d) Intangible assets	108.56	137.73
	(e) Financial assets		
	(i) Investments	19.43	18.68
	(ii) Other financial assets	50.78	40.67
	(f) Deferred tax asset	141.97	131.33
	(g) Non-current tax assets (net)	84.68	132.79
	(h) Other non-current assets	131.10	109.39
	<b>Total non-current assets</b>	<b>16,554.64</b>	<b>13,300.22</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
	(a) Inventories	1,188.65	874.43
	(b) Financial assets		
	(i) Trade receivables	3,547.83	2,561.84
	(ii) Cash and cash equivalents	911.19	236.57
	(iii) Bank balances other than (ii) above	3,727.63	1,351.43
	(iv) Other financial assets	796.24	794.76
	(c) Other current assets	4,873.57	3,632.11
	<b>Total current assets</b>	<b>15,045.11</b>	<b>9,451.14</b>
	<b>TOTAL ASSETS (I + II)</b>	<b>31,599.75</b>	<b>22,751.36</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>EQUITY</b>		
	(a) Equity share capital	208.41	180.50
	(b) Other equity	21,075.13	9,570.94
	<b>Total equity</b>	<b>21,283.54</b>	<b>9,751.44</b>
<b>II</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	-	2,772.46
	(ii) Lease liabilities	1,646.87	1,757.21
	(iii) Other financial liabilities	-	13.33
	(b) Provisions	234.08	195.23
	(c) Deferred tax liabilities (net)	1,110.36	862.66
	<b>Total non-current liabilities</b>	<b>2,991.31</b>	<b>5,600.89</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,286.36	4,329.17
	(ii) Lease liabilities	590.58	417.76
	(iii) Trade payables		
	(A) Total outstanding dues of micro and small enterprises	474.16	90.07
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,750.92	1,294.63
	(iv) Other financial liabilities	754.44	317.53
	(b) Other current liabilities	1,281.19	866.15
	(c) Provisions	107.55	83.72
	(d) Current tax liabilities (net)	79.70	-
	<b>Total current liabilities</b>	<b>7,324.90</b>	<b>7,399.03</b>
	<b>TOTAL EQUITY AND LIABILITIES (I + II)</b>	<b>31,599.75</b>	<b>22,751.36</b>

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025 AND  
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. in million)

Particulars	For the year ended	
	31 March 2025	31 March 2024
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,277.03	1,092.34
<b>Adjustments for :</b>		
Interest income	(175.65)	(135.97)
(Gain)/loss on sale of Property, plant and equipment, net	18.11	(0.10)
Unrealised foreign exchange (gain)/loss	49.75	(44.42)
Depreciation and amortisation expense	1,385.73	1,194.36
Equity -settled share-based payments	24.78	22.53
Finance costs	761.64	859.10
Advances written off	-	10.72
Provision towards doubtful advances	-	13.66
Asset under CWIP written off	17.20	61.86
Bad debts and Loss allowance towards doubtful trade receivables and contract assets	309.09	77.94
<b>Operating cash flows before working capital changes</b>	<b>4,667.68</b>	<b>3,152.02</b>
Increase in other non-current assets	21.81	(76.38)
(Increase)/decrease in inventories	(314.22)	520.87
(Increase)/decrease in trade receivables	(999.65)	288.14
Increase in other current assets	(1,579.41)	(887.24)
Decrease in other financial assets	24.05	37.62
Increase/(decrease) in trade payables	1,058.78	(700.51)
Increase/(decrease) in other financial liabilities & provisions	62.68	(21.58)
Increase/(decrease) in other non-current and current liabilities	415.04	456.66
<b>Net cash generated from operating activities</b>	<b>3,356.76</b>	<b>2,769.60</b>
Income-taxes paid, net	(216.31)	(138.73)
<b>Net cash generated from operating activities (A)</b>	<b>3,140.45</b>	<b>2,630.87</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and other intangible assets ( including capital work in progress, capital advances, capital creditors and Right-of-use assets)	(3,692.80)	(1,816.90)
Proceeds from sale of property, plant and equipment	4.77	8.53
Investments in other entity	(0.75)	-
Movement in other bank balances	(1,816.98)	(1,187.19)
(Investment)/Redemption of Corporate deposits	(20.00)	950.00
Interest income received	159.11	121.75
<b>Net cash used in investing activities (B)</b>	<b>(5,366.65)</b>	<b>(1,923.81)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	10,116.42	9.67
Transaction costs fresh issue of shares on IPO	(113.20)	-
Proceeds from / (Repayment of) current borrowings, net	(2,339.64)	248.93
Proceeds from non-current borrowings	534.08	750.00
Repayment of non-current borrowings	(3,898.66)	(667.28)
Repayment of Interest portion of lease liabilities	(248.99)	(253.53)
Repayment of Principal portion of lease liabilities	(510.64)	(441.05)
Interest paid	(525.12)	(599.73)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>3,014.25</b>	<b>(952.99)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A + B + C)</b>	<b>788.05</b>	<b>(245.93)</b>
Effect of exchange differences on cash and cash equivalents held in foreign currency	2.78	10.33
Cash and cash equivalents at the beginning of the year	119.69	355.29
<b>Cash and cash equivalents at the end of the year (Note 1 below)</b>	<b>910.52</b>	<b>119.69</b>
<b>Note 1:</b>		
<b>Cash and cash equivalents includes</b>		
Cash on hand	0.10	0.12
Balances with banks		
-in current accounts	375.82	143.60
-in book overdraft in bank accounts	(0.68)	(116.88)
-in cash credit accounts	485.28	92.85
-in deposits account	50.00	-
	<b>910.52</b>	<b>119.69</b>

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**Notes:**

- 1 The above consolidated financial results of Sai Life Sciences Limited ("the Parent" or "the Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The consolidated financial results include the financial results of the Parent - Sai Life Sciences Limited and the financial results of the following subsidiaries:
  - i. Sai Life Sciences Inc, USA
  - ii. Sai Life GmbH, Germany
  - iii. Sai Life Pharma Limited
 The Company and the Subsidiaries are collectively referred to as 'the Group'.
- 3 The above Consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13 May 2025. The Consolidated financial results for the quarter ended 31 March 2025 have been reviewed and the year ended 31 March 2025 have been audited by Deloitte Haskins & Sells LLP, the statutory auditors of the Company. The statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review for the quarter ended March 31, 2025 and have expressed an unmodified opinion on the consolidated financial results for the year ended March 31, 2025.
- 4 The comparative financial results for the quarter ended 31 March 2025 are balancing figures between the audited figures in respect of the financial year ended 31 March 2025 and the published unaudited year to date figures for the nine months ended 31 December 2024 which were subjected to limited review by the statutory auditors of the Company. The comparative financial results for the quarter ended 31 March 2024 are presented solely based on the information compiled by the management in accordance with Ind AS-34 and have not been reviewed by the statutory auditors. However, the management has exercised necessary diligence in preparing of the financial results of this period.
- 5 During the year ended 31 March 2025 pursuant to resolution passed in the meeting of the Board of Directors of the Company held on 10 June 2024 and pursuant to the approval of shareholders in the extra-ordinary general meeting held on 11 June 2024, equity share of face value of Rs. 10 were split into 10 equity shares of face value of Rs. 1 each. The impact of share split is retrospectively considered in the computation of EPS as per the requirement of Ind AS - 33 Earnings per share.

**6 Information of Standalone financial results:**

**Rs. in million**

Particulars	Quarter Ended			Year Ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Income	5,670.06	4,286.02	4,275.36	16,420.48	14,186.82
Profit/(loss) before tax	1,204.65	679.13	833.15	2,317.16	1,290.05
Profit/(loss) after tax	899.35	510.57	615.03	1,734.62	952.31

- 7 During the year 31 March 2025, the Company has completed its Initial Public Offer of equity shares of face value of Rs. 1 each at a issue price of Rs. 549 per share (including premium of Rs. 548 per share) comprising of Offer for Sale of 38,116,934 equity shares by selling share holders aggregating to Rs. 20,962.19 million and fresh issue of 17,304,189 equity shares aggregating to Rs. 9,500.00 million. The equity shares of the Company got listed on National Stock Exchange of India limited and Bombay Stock Exchange on 18 December 2024.

The total offer expenses are estimated to be Rs. 1,284.81 million (inclusive of taxes) which are proportionately allocated between the selling shareholders and the Company in the ratio of equity shares sold by the selling shareholders and issued by the Company. The utilisation of IPO proceeds of Rs. 9,098.84 million (net of provisional IPO expenses of Rs. 401.16 million) is summarized below:

**Rs. in million**

Objects of the offer as per Prospectus	Amount to be Utilised	Utilisation up to 31 March 2025	Unutilised as at 31 March 2025*
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	7,200.00	-
General corporate purposes	1,898.84	770.09	1,128.75
<b>Total</b>	<b>9,098.84</b>	<b>7,970.09</b>	<b>1,128.75</b>

\* Net proceeds which were unutilised as at 31 March 2025 are temporarily invested in short-term deposits with scheduled commercial banks.

- 8 The Group operates in a single segment of providing "Contract Research, Development and Manufacturing Services (CRDMO Services)". Hence, no separate segment disclosures is required under "Ind AS-108 on Operating Segments".

**For and on behalf of Board of Directors**

**Sai Life Sciences Limited**  
 KRISHNAM  
 RAJU  
 KANUMURI

Digitally signed by  
 KRISHNAMRAJU  
 KANUMURI  
 Date: 2025.05.13  
 22:57:51 +05'30'

**Krishnam Raju**  
**Managing Director**  
 DIN No: 00064614

Place: Hyderabad  
 Date: 13 May 2025

## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" of **SAI LIFE SCIENCES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the Group and subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2025:

- (i) includes the results of the following entities:

Name of entity	Relationship
Sai Life Sciences Limited	Parent
Sai Life Pharma Private Limited	Wholly owned Subsidiary
Sai life Sciences Inc, USA	Wholly owned Subsidiary
Sai Life Sciences GMBH	Wholly owned Subsidiary

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2025.

#### (b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group 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 Consolidated Financial Results for the year ended 31 March 2025 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group entities are responsible for overseeing the financial reporting process of the Group.

# Deloitte Haskins & Sells LLP

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 as a whole are 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 SAs 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 Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Group 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 Consolidated Financial Results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

# Deloitte Haskins & Sells LLP

- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

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.

## **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

## **Other Matters**

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 4 of the Statement, financial information relating to the quarter ended 31 March 2024 prepared in accordance with Ind AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our report on the Statement is not modified in respect of this matter.

# Deloitte Haskins & Sells LLP

- We did not audit the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,451.84 million as at 31 March 2025 and total revenues of Rs. 334.41 million and Rs. 1,234.78 million for the quarter and year ended 31 March 2025 respectively, total net loss after tax of Rs. 16.58 million and Rs. 33.73 million for the quarter and year ended 31 March 2025 respectively and total comprehensive loss of Rs. 16.58 million and Rs. 33.73 million for the quarter and year ended 31 March 2025 respectively and net cash out flows of Rs. 8.31 million for the year ended 31 March 2025, as considered in the Statement. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor’s Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the and other auditors.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W-100018)

Sathya  
Pramod  
Koushik

Digitally signed  
by Sathya Pramod  
Koushik  
Date: 2025.05.13  
23:09:54 +05'30'

**Sathya P. Koushik**  
Partner  
(Membership No. 206920)  
(UDIN: 25206920BMJHIC3175)

Place: Hyderabad  
Date: 13 May 2025  
SPK/RK/2025

## Declaration

**Date: 13 May 2025**

To <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: SaiLife	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306
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**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.**

Dear Sir / Madam,

I, Sivaramakrishnan Chittor, Chief Financial Officer of Sai Life Sciences Limited (CIN: U24110TG1999PLC030970) having registered office at Plot No. DS-7, IKP Knowledge Park, Turkapally (V) Shameerpet Mandal, Medchal-Malkajgiri Dist, Rangareddi, Hyderabad, Telangana, India, 500078, hereby declare that the Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, have issued an Audit Report with unmodified opinion on the Annual Audited Standalone & Consolidated Financial Results of the Company for the financial year ended on 31 March 2025.

This declaration is given in Compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated 27 May 2016.

Request you to kindly take this declaration on your records.

Thank you.

For **Sai Life Sciences Limited**

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**Sivaramakrishnan Chittor**  
Chief Financial Officer

**Sai Life Sciences Limited** (CIN: U24110TG1999PLC030970)

**Corporate office**

# L4-01 & 02, SLN Terminus, Survey #133, Gachibowli Miyapur Road, Gachibowli, Hyderabad – 500032, Telangana, India.

**Registered office**

Plot No. DS-7, IKP Knowledge Park, Turkapally (V), Shameerpet Mandal, Medchal-Malkajgiri (Dist), Hyderabad -500078, Telangana, India.

**Contact us**

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