Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REPORT

To The Members of Sai Life Pharma Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sai Life Pharma Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit , total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial controls 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 adequate internal financial controls with reference to financial statements in place 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 management.

- Conclude on the appropriateness of management's 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided any remuneration to its directors during the year. Hence, reporting under Section 197(16) of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 25 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 25 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

W /

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)

Sathya P. Koushik
(Membership No. 206920)
(UDIN 25206920BMJHIF6616)

Place: Hyderabad
Date: May 13, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of **Sai Life Pharma Private Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)

Sathya P. Koushik
(Membership No. 206920)
(UDIN: 25206920BMJHIF6616)

Place: Hyderabad
Date: May 13, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that.

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Properties.

b. The Investment Properties were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

c. The Company has not revalued any of its Investment Property during the year.

d. No Proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments, or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii)

a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b. There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of dispute as on March 31, 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)

a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not raised any funds on short-term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

e. The Company did not raise any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x)

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c. The Company is not required to establish vigil mechanism under section 177 of the Companies Act, 2023 and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv) The Company is not required to have an internal audit system under section 138 of the Companies Act, 2013, Hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

b. The Group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-10018)

Sathya P. Koushik
(Membership No. 206920)
(UDIN 25206920BMJHIF6616)

Place: Hyderabad
Date: May 13, 2025

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Balance Sheet as at 31 March 2025
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Investment Property	4	113.94	113.94
(b) Non-current tax assets (net)	5	0.48	0.48
(c) Deferred tax asset	6	0.18	-
Total non-current assets		**114.60**	**114.42**
Current assets			
(a) Financial assets			
(i) Trade receivables	7	3.44	1.83
(ii) Cash and cash equivalents	8	0.12	0.17
(b) Other current assets	9	4.74	4.88
Total current assets		**8.30**	**6.88**
Total assets		**122.90**	**121.30**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	115.10	115.10
(b) Other equity	11	(1.37)	(1.69)
Total equity		**113.73**	**113.41**
Liabilities			
Non-current liabilities			
(a) Provisions	12	-	4.56
		-	**4.56**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	13	0.76	0.61
(b) Provisions	12	5.56	0.28
(c) Other current liabilities	14	2.85	2.44
Total current liabilities		**9.17**	**3.33**
Total equity and liabilities		**122.90**	**121.30**

See accompanying notes forming part of these financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Place: Hyderabad
Date: 13 May 2025

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

K.Ranga Raju
Director
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sai Life Pharma Private Limited Hyderabad

Deepak Thakkar
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderabad
Date: 13 May 2025

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I	**Income**			
	Revenue from operations	15	28.78	16.92
	Other income	16	1.44	1.38
	Total income (I)		**30.22**	**18.30**
II	**Expenses**			
	Employee benefit expense	17	28.53	16.32
	Other expenses	18	1.27	1.51
	Total expenses (II)		**29.80**	**17.83**
III	**Profit before tax (I - II)**		**0.42**	**0.47**
IV	**Tax expense**	19		
	(i) Current tax		0.28	0.12
	(ii) Deferred tax		(0.18)	-
	Total tax expense (IV)		**0.10**	**0.12**
V	**Profit for the year (III - IV)**		**0.32**	**0.35**
VI	**Other comprehensive income**			
A.	(i) Items that will not be reclassified to profit or loss:			
	(a) Re-measurement of defined benefit plans		-	(0.10)
	(b) Income-tax on items that will not be reclassified to profit or loss		-	-
			-	**(0.10)**
	Total comprehensive profit for the year (V + VI)		**0.32**	**0.25**
VII	**Earnings per equity share (in absolute ₹ terms)**	20		
	Basic & Diluted		0.03	0.03

See accompanying notes forming part of these financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Place: Hyderabad
Date: 13 May 2025

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

K.Ranga Raju
Director
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Deepak Thakkar
Chief Financial Officer

Sai Life Pharma Private Limited Hyderabad

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderabad
Date: 13 May 2025

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	For the year ended	
	31 March 2025	**31 March 2024**
Cash flow from operating activities		
Profit before tax	0.42	0.47
	0.42	**0.47**
Changes in working capital:		
Adjustment for (increase)/decrease in operating assets:		
(Increase) in trade receivables	(1.61)	(1.71)
(Increase)/decrease in current assets	0.14	(4.60)
Increase in Trade payable	0.15	0.57
Increase in Provisions	0.72	4.83
Increase in Other current liabilities	0.41	1.27
Cash generated from operating activities	**0.23**	**0.83**
Income-taxes paid, net	(0.28)	(0.94)
Net cash used in operating activities (A)	**(0.05)**	**(0.11)**
Cash and cash equivalents at the beginning of the year	0.17	0.28
Cash and cash equivalents at the end of the year (Note 1 below)	**0.12**	**0.17**
Note 1:		
Cash and cash equivalents includes		
Cash on hand	-	0.01
Balances with banks		
-in current accounts	0.12	0.16
Cash and cash equivalents at the end of the year (Note 8)	**0.12**	**0.17**

See accompanying notes forming part of these financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Place: Hyderabad
Date: 13 May 2025

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

K.Ranga Raju
Director
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sai Life Pharma Private Limited Hyderabad

Deepak Thakkar
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderabad
Date: 13 May 2025

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

A Equity Share Capital

	Number of shares	Amount
As at 31 March 2023	1,15,10,000	115.10
Changes in equity share capital during the year	-	-
As at 31 March 2024	1,15,10,000	115.10
Changes in equity share capital during the year	-	-
As at 31 March 2025	**1,15,10,000**	**115.10**

B Other Equity

	Retained earnings	Total
As at 31 March 2023	**(1.94)**	**(1.94)**
Other comprehensive income	(0.10)	(0.10)
Profit for the year	0.35	0.35
As at 31 March 2024	**(1.69)**	**(1.69)**
Other comprehensive income	-	-
Profit for the year	0.32	0.32
As at 31 March 2025	**(1.37)**	**(1.37)**

See accompanying notes forming part of these financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No.: 117366W/W-100018

Sathya P. Koushik
Partner
Membership No.: 206920

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Place: Hyderabad
Date: 13 May 2025

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

K.Ranga Raju
Director
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Sai Life Pharma Private Limited Hyderabad

Deepak Thakkar
Chief Financial Officer

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderabad
Date: 13 May 2025

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Notes forming part of financial statements (continued)
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

1. Corporate information

Sai Life Pharma Private limited ("the Company") is a private limited company domiciled and incorporated in India on 25 October, 2019 under the provisions of Companies Act, 2013 with the object of carrying out contract research and manufacturing activities for customers engaged in pharmaceutical and biotechnology industries. The Company is a wholly owned subsidiary of Sai Life Sciences Limited. The registered office of the Company is situated in Hyderabad, Telangana.

2. BASIS OF PREPARATION AND PRESENTATION, MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

The financial statements of the Company which comprise of the Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows ("financial statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015, as amended, issued by the Ministry of Corporate Affairs ('MCA') and other relevant provisions of the Act, as applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Basis of preparation and measurement

These financial statements have been prepared on going concern and accrual basis. The accounting policies have been followed consistently across all the periods in the financial statements. All assets and liabilities are classified as current or non-current as per Company's operating cycle and other criteria defined in the Schedule III of the Companies Act, 2013. The operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of business and the time between the asset acquisition and their conversion into cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of identification of current or non-current assets and liabilities.

These Ind-AS Financial Statements have been prepared on historical cost basis, except for certain financial instruments, share based payments and defined benefit plans which have been measured at fair value or amortised cost at the end of each reporting period as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
Level 3 inputs are unobservable inputs for the asset or liability.
Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Statement of cash flows

Statement of cash flows is prepared using indirect method as set out in Ind AS – 7 ("Statement of cash flows").

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Ind AS financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Ind AS financial statements in the period in which such changes are made and in any future periods affected.
Critical judgements in applying accounting policies
Information about critical judgements, estimates and assumptions that have significant effect to the carrying amount of assets and liabilities in the financial statements are included in the following notes below:
a. Measurement of defined benefit obligations and key actuarial assumptions - Refer 3.5 below
b. Recognition of current and deferred taxes - Refe 3.4 below
c. Impairment of Trade receivables: Expected credit loss - Refer note 6

3 Material Accounting Policy Information

3.1 Investment Property (IP)

Properties that are held for long-term rentals or for capital appreciation or both, and that are not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognised.
Investment properties are depreciated using the straight line method over their estimated useful lives. Freehold land are not depreciated.

3.2 Financial Instruments

3.2.1 Financial Assets Company's financial assets broadly comprise the following:
a) Current financial assets: Trade receivables, cash and cash equivalents & other short-term receivables
b) Non-current financial assets: other long-term receivables and deposits

3.2.1.1 Initial recognition and measurement:

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit and loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit and loss are recognised immediately in statement of profit and loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

3.2.1.2 Subsequent measurement:
For the purpose of subsequent measurement, financial assets are classified into following categories:

a) Financial assets at amortised cost
Financial assets are subsequently measured at amortised cost, if both the below conditions are met:
1 These financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows
2 Contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
After initial recognition, these financial assets are subsequently measured using the effective interest rate (EIR) method, less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, recognised in the statement of profit and loss. This category generally applies to trade and other receivables. For the impairment policy on financial assets measured at amortised cost, refer note no 4.6.1.3 below

b) Financial Assets at fair value through other comprehensive Income (FVTOCI)
Financial assets are measured at fair value through other comprehensive income if both the below conditions are met:
1 These financial assets are held within business model whose objective is achieved by both collecting contractual cash flows on specified dates and selling financial
2 These assets contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit and loss (FVTPL)
This is a residual category. Any financial assets which do not fall under the category of financial assets measured at amortised cost or FVTOCI are classified as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with gain or loss arising on remeasurement recognised in statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in other Income line item.

3.2.1.3 Impairment of Financial Assets
In accordance with Ind AS 109 "Financial Instruments", the Company applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following and the basis of its measurement:
1 Trade Receivable – For Trade receivable and other financial assets that results from transactions that are in scope of Ind AS 115, the Company applies the simplified approach required in Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.
2 Financial assets measured at amortised cost (other than trade receivable) - In case of other than trade receivable, the Company determines, if there is any significant increase in credit risk of the financial asset since initial recognition. Below methods are followed based on the credit risk changes:
3 If there are no significant changes in credit risk since initial recognition, twelve months ECL is used to provide the impairment loss.
4 If there is a significant change in credit risk, lifetime ECL is measured for making the impairment loss assessment. Subsequently if there is an improvement in credit risk, the Company reverts to recognition of impairment loss based on twelve months ECL.

- To make the assessment whether there is any significant change in risk, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with a risk of default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increase in credit risk since its initial recognition.
- Lifetime ECL are the expected credit losses resulting from all possible default events, over the expected life of a financial assets. 12 months ECL is a portion of lifetime ECL which result from default events that are possible within 12 months from the reporting period.
- ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (EIR).
- As a practical expedient and as permitted under Ind AS 109, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking information available. At each reporting date, the historically observed default rates and changes in the forward-looking information are updated.
- ECL allowance recognised (or reversed) during the year is recognised as income or expense in the statement of profit and loss under the head 'Other Expenses'. If the reversal of ECL allowance related to prior financial year, these are accounted as part of other Income in the statement of profit and loss.

3.2.2 Financial liabilities and Equity instruments issued by the Company:
3.2.2.1 Financial Liabilities
Company's financial liabilities broadly comprises, Short term borrowings, Trade payables, Liabilities for capital expenditure and Other long term/ short term obligations.

3.2.2.2 Initial recognition and measurement:
1 Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.
2 All financial liabilities are recognised initially at Fair value. In case of loans, borrowings and payables, net of directly attributable transaction costs.
3 Financial liabilities are classified; at initial recognition, as financial liabilities at FVTPL or at amortised cost as appropriate.

3.2.2.3 Subsequent measurement:
1 Financial Liabilities at amortised cost - The carrying amounts of financial liabilities that are subsequently measured at amortised cost using the effective interest method. All the financial liabilities of the Company fall under this category.
2 The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
3 Financial Liabilities at FVTPL - Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit and loss. The Company does not owe any financial liability which is classified at FVTPL

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Sai Life Pharma Private Limited Hyderabad

3.3 Lease:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight- line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.4 Income taxes

Income tax expense comprises current tax and the net change in the deferred tax asset or liability during the year and includes any adjustments related to past periods in current and/or deferred tax adjustments that may become necessary due to certain developments or review during the relevant period. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income, in which case, the current and deferred tax are also recognised in other comprehensive income.

- **Current income taxes**

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years in accordance with Income Tax Act, 1961 including the relevant transfer price regulations prescribed there under, read with applicable judicial precedents or interpretations wherever relevant.

Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in other income.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the assets and liabilities on net basis.

Management periodically evaluates contingencies and position taken on uncertain tax positions in tax return with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- **Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit and loss at the time of the transaction.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantially enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be realised or settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to income tax levied by the same taxation authority

3.5 Employee Benefit

3.5.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Eligible employees of the Company receive benefits from provident fund, which is a defined contribution plan. Both the eligible employees and the Company make monthly contributions to the Government administered provident fund scheme equal to a specified percentage of the eligible employee's salary. Amounts collected under the provident fund plan are deposited with in a government administered provident fund. The Company has no further obligation to the plan beyond its monthly contributions.

3.5.2 Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. These benefits include salaries and wages, bonus and ex-gratia. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

3.5.3 Defined benefit schemes:

The Company operates the following schemes which are under defined benefit plans:

- Gratuity is administered through an approved benefit fund. Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year.
- The liability on account of compensated absences and death benefit scheme (in respect of certain employees) due to the employees are provided for on the basis of an actuarial valuation on projected unit credit method at the end of each financial year.

3.5.4 Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to Statement of profit and loss in subsequent periods.

3.5.5. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b) Net interest expense or income

The current and non-current classification of gratuity, compensated absences, and death benefit scheme liabilities is based on the independent actuarial valuation reports.

3.6 Revenue Recognition

Revenue is measured based on the transaction price (net of variable consideration) allocated to that performance obligation. The Company recognises revenue when it transfers control of a product or service to a customer. Revenue is recognised net of discounts, volume rebates, outgoing sales taxes/ goods and service tax and other indirect taxes.

3.6.1 Revenue from services

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on achievement of
agreed milestones and are net of indirect taxes, wherever applicable.

Goods and Service Tax [GST] is not received by the Company on its own account. Rather, it is a tax collected on value added to the goods and services by the Company on behalf of the government. Accordingly, it is excluded from revenue.

3.7 Functional and presentation currency

These financial statements is presented in Indian Rupee ("INR" or ₹) which is also the functional and presentation currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated.

HASKINS & SELLS LLP DELOITTE CHARTERED ACCOUNTANTS BENGALURU

Sai Life Pharma Private Limited Hyderabad

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	As at	
	31 March 2025	31 March 2024
4. Investment Property	**Freehold land**	**Total**
(A) Cost		
Balance as at 01 April 2023	113.94	113.94
Additions during the year	-	-
Balance as at 31 March 2024	**113.94**	**113.94**
Balance as at 01 April 2024	113.94	113.94
Additions during the year	-	-
Balance as at 31 March 2025	**113.94**	**113.94**
(B) Accumulated deprecation		
Balance as at 01 April 2023	-	-
Depreciation expense	-	-
Balance as at 31 March 2024	-	-
Balance as at 01 April 2024		
Depreciation expense	-	-
Balance as at 31 March 2025	-	-
(C) Carrying amount		
As at 31 March 2024	**113.94**	**113.94**
As at 31 March 2025	**113.94**	**113.94**

Fair value of investment properties:

The latest fair value of the Company's investment properties were carried out as at 05 May 2024 which indicated fair value of ₹138.59 on the basis of a valuation carried out by independent valuers. The said valuers are registered with the authority which governs valuers in India and have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations.

The valuer has used Market approach (Sales comparison Method) for ariving at fair valuation of investment proerty.

	31 March 2025	31 March 2024
5. Non-current tax assets (net)		
Advance income tax	0.48	0.48
	0.48	**0.48**
6. Deferred tax Asset (net)		
Deferred tax asset arising on account of :		
Deferred tax Asset	0.18	-
	0.18	-
7. Trade receivables		
(a) Considered good - unsecured	3.44	1.83
(b) Trade receivables which have significant increase in credit risk	-	-
	3.44	**1.83**
Less: Allowance for doubtful receivables	-	-
	3.44	**1.83**

Trade receivables Aging:

As at 31 March 2025

	Outstanding for following years from due date of payment					
	Not Due	Less than 6 months	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3.44	-	-	-	-	3.44
Total	3.44	-	-	-	-	3.44

As at 31 March 2024

	Outstanding for following years from due date of payment					
	Not Due	Less than 6 months	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1.83	-	-	-	-	1.83
Total	1.83	-	-	-	-	1.83

	31 March 2025	31 March 2024
8. Cash and cash equivalents		
Cash on hand	-	0.01
Balances with banks		
-in current accounts	0.12	0.16
	0.12	0.17
9. Other current assets		
Current		
Advance to suppliers	-	0.01
Balances with statutory authorities	-	0.14
Other receivable from related party (refer note (a) below)	4.74	4.73
	4.74	**4.88**

(a) During the Financial year 2023-24, one of the employee of Parent is transferred to the Company and accordingly, related gratuity & compensated absences liability amounting to ₹3.12 and ₹1.61 respectively is receivable from Parent Company.

10. Equity share capital

i Authorised share capital

	31 March 2025		31 March 2024	
	Number	Amount	Number	Amount
Equity shares of ₹10 each	2,00,00,000	200.00	2,00,00,000	200.00
	2,00,00,000	**200.00**	**2,00,00,000**	**200.00**

ii. Issued, subscribed and fully paid up

	Number	Amount	Number	Amount
Equity shares of ₹10 each	1,15,10,000	115.10	1,15,10,000	115.10
	1,15,10,000	**115.10**	**1,15,10,000**	**115.10**

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

Sai Life Pharma Private Limited
Hyderabad

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Notes forming part of financial statements (continued)
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

10. Equity share capital (continued)

iii. Reconciliation of number of equity shares outstanding at the end of the year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Share				
Balance at the beginning of the year	1,15,10,000	115.10	1,15,10,000	115.10
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	**1,15,10,000**	**115.10**	**1,15,10,000**	**115.10**

iv. Rights, restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

v. Details of signed shareholding more than 5% equity shares in the Company

Name of the equity shareholders	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Sai Life Sciences Limited (the Parent Company and its nominee)	1,15,10,000	100.00%	1,15,10,000	100.00%

vi. Details of shares held by the promoters of the Company:

Name of the promoters	31 March 2025		31 March 2024	
	Number	% holding	Number	% holding
Sai Life Sciences Limited (the Parent Company)	1,15,10,000	100.00%	1,15,10,000	100.00%

11. Other equity

	31 March 2025	31 March 2024
Retained earnings (refer note a below)	(1.37)	(1.69)
	(1.37)	**(1.69)**

a Retained earnings

Movement in other equity		
Balance at the beginning of the year	(1.69)	(1.94)
Other comprehensive income arising from measurement of defined benefit obligation	-	(0.10)
Profit for the year	0.32	0.35
	(1.37)	**(1.69)**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

12. Provisions

Non-current		
Gratuity	-	3.46
Compensated absences	-	1.10
	-	**4.56**
Current		
Gratuity	4.11	0.03
Compensated absences	1.45	0.25
	5.56	**0.28**

(a) Defined contribution plan

The following amount has been recognised as an expense in statement of profit and loss account of provident fund. There are no other obligations other than the contribution payable to the respective authorities

Contribution to provident fund	0.97	0.75
	0.97	**0.75**

(b) Gratuity

The Company provides its employees with benefits under a defined benefit plan, referred to as the "Gratuity Plan". The Gratuity Plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 day's last drawn salary for each year of completed service (service of six months and above is rounded off as one year) at the time of retirement/ exit, restricted to a sum of ₹ 2.00 in accordance with Payment of Gratuity Act, 1972.This defined benefit plan exposes the company to actuarial risk such as longevity, interest rate risk and market risk & inflation risk.

(i) Change in defined benefit obligation

Defined benefit obligation at the beginning of the year	3.49	-
Current service cost	-	-
Interest cost	0.25	-
Actuarial (gain)/loss on obligation		
Loss from change in demographic assumptions	-	-
Loss/(gain) from change in financial assumptions	0.00	-
Loss/(gain) on account of experience adjustments	0.00	0.37
Past service cost	0.37	-
Benefits paid	-	-
Transferred In / (Out) Liability	-	3.12
Defined benefit obligation at the end of the year	**4.11**	**3.49**

(iii) Expense recognised in other comprehensive income

Recognised net actuarial loss/(gain)	0.00	0.37

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Sai Life Pharma Private Limited Hyderabad

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Notes forming part of financial statements (continued)
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

12. Provisions (continued)

(iv) Key actuarial assumptions

	31 March 2025	31 March 2024
Discount rate	6.48%	7.10%
Salary escalation rate	8.00%	8.00%
Expected average remaining service	0.99	0.99
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Attrition rate	0%	0%
Retirement age-years	58.00	58.00

The significant actuarial assumptions for the determination of the defined benefit obligation are the discount rate and salary escalation rate. The calculation of the net defined benefit liability is sensitive to these assumptions. However, the impact of these changes is not ascertained to be material by the management.

(v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have resulted in the benefit obligation being as follows:

Particulars	31 March 2025		31 March 2024	
	Increase in rate	Decrease in rate	Increase in rate	Decrease in rate
Discount rate (+ / - 1% movement)	4.11	4.11	3.46	3.52
Salary escalation rate (+ / - 1% movement)	4.11	4.11	3.52	3.45

Maturity profile of the defined benefit obligation

Expected cash flows over the next :	31 March 2025	31 March 2024
1 year	4.11	0.03
2 - 5 years	-	3.70
6 - 10 years	-	-

The Company provides for compensated absences to its employees. The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service years. During the year ended 31 March, 2025, the Company has recognized gain on compensated absences amounting to ₹ Nil (31 March, 2024 : 0.27). The Company determines the expense for compensated absences basis the actuarial valuation of the present value of the obligation, using the Projected Unit Credit Method.

13. Trade payables

	31 March 2025	31 March 2024
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.76	0.61
	0.76	**0.61**

As at 31 March 2025

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i). MSME	-	-	-	-	-	-
(ii) Others	0.76	-	-	-	-	**0.76**
Total	0.76	-	-	-	-	**0.76**

As at 31 March 2024

Particulars	Outstanding for following years from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i). MSME	-	-	-	-	-	-
(ii) Others	0.04	0.56	-	-	-	**0.61**
Total	0.04	0.56	-	-	-	**0.61**

14. Other current liabilities

	31 March 2025	31 March 2024
Payable to statutory authorities	1.81	1.68
Employee payables	1.04	0.76
	2.85	**2.44**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS BENGALURU

Sai Life Pharma Private Limited Hyderabad

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Notes forming part of financial statements (continued)
(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

	For the year ended	
	31 March 2025	31 March 2024
15. Revenue from operations		
Service Income from Parent company	28.78	16.92
	28.78	**16.92**
16. Other income		
Rental Income	1.44	1.38
	1.44	**1.38**
17. Employee benefits expense		
Salaries, wages and bonus	26.94	15.57
Gratuity	0.62	-
Contribution to provident fund	0.97	0.75
	28.53	**16.32**
18. Other expenses		
Rates and taxes	0.22	0.15
Legal and professional fees (refer note (i) below)	1.04	1.33
Miscellaneous expenses	0.01	0.03
	1.27	**1.51**
(i) Details of Auditor's remuneration :		
As auditor:		
- Audit fee	0.83	0.83
In other capacities:		
- Reimbursement of expenses	0.01	0.01
	0.84	**0.84**
19. Income tax		
Tax expense comprises of:		
Current tax	0.28	0.12
Deffered tax	(0.18)	-
Income tax expense reported in the statement of profit or loss	**0.10**	**0.12**
Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
Profit Before Tax	0.42	0.47
Tax at the Indian tax rate (25.168%) [31 March 2024: 25.168%]	0.11	0.12
Adjustments		
Difference due to impact of provision u/s 115BAB (refer note (a) above)	-	-
Others	(0.01)	-
Income tax expense	**0.10**	**0.12**
20. Earnings per equity share [EPES]		
Profit/(Loss) attributable to equity shareholders	0.32	0.35
Weighted average number of equity shares outstanding during the year	1,15,10,000	1,15,10,000
Earnings per equity share (in absolute ₹ terms) :		
Basic & Diluted	0.03	0.03
Nominal Value per share equity share	10	10

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
BENGALURU

Sai Life Pharma Private Limited
Hyderabad

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

21. Related party disclosures

(a) **Names of the related parties and nature of relationship**

Names of related parties	**Nature of relationship**
Sai Life Sciences Limited (SLSL)	Parent Company
Sai Life Sciences Inc, USA	Fellow Subsidiary Company
Sai Life Sciences GMBH, Germany	Fellow Subsidiary Company
Dr. K Ranga Raju Krishnam Raju Sivaramakrishnan Chittor* Deepak Thakkar** Runa Karan	Key management personnel ("KMP")
Mitesh Daga (upto 10 March 2025)	Director

* Subsequent to the year ended on 31 March 2025, Mr. Sivaramakrishnan Chittor has been appointed as an Additional Director of the Company on 28 April 2025.

** Subsequent to the year ended on 31 March 2025, Mr. Deepak Thakkar has been appointed as a Chief financial officier (CFO) of the Company on 23 April 2025.

(b) **Transactions with related parties**

	For the year ended	
	31 March 2025	**31 March 2024**
Transactions with Parent Company		
Lease rental income	1.44	1.38
Service income	28.78	16.92
	30.22	**18.30**

(c) **Balances receivable from Parent Company**

Trade receivables	3.44	1.83
Other current assets	4.74	4.73
	8.18	**6.56**

22. Segment reporting

The management has assessed the identification of reportable segments in accordance with the requirements of Ind AS 108 'Operating Segment'and believes that the Company has only one reportable segment namely "Contract research and contract manufacturing".

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * BENGALURU *

Sai Life Pharma Private Limited * Hyderabad *

(All amounts in Indian Rupees Millions, except share data and where otherwise stated)

23. Financial instruments risk management

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

B. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements.

The Company's principal sources of liquidity are the cash flows generated from operations which the management believes are sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

31 March 2025	Carrying amount	Contractual cash flows			
		Up to 1 year	From 1 to 3 years	More than 3 years	Total
Non-derivative financial liabilities					
Trade payables	0.76	0.76	-	-	**0.76**
Total	**0.76**	**0.76**	-	-	**0.76**

31 March 2024	Carrying amount	Contractual cash flows			
		Up to 1 year	From 1 to 3 years	More than 3 years	Total
Non-derivative financial liabilities					
Trade payable	0.61	0.61	-	-	**0.61**
Total	**0.61**	**0.61**	-	-	**0.61**

24. Capital risk management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company is not subject to any externally imposed capital requirements and reviews its capital structure at least annually to ensure that it will be able to continue as a going concern.

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * BENGALURU *

Sai Life Pharma Private Limited * Hyderabad *

Sai Life Pharma Private Limited
CIN: U24290TG2019PTC136370
Notes forming part of financial statements (continued)
(All amounts in Indian Rupees millions, except share data and where otherwise stated)

25. Other statutory information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The Company does not have any transactions with companies struck off.

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

v) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

26. Approval of financial statements

The financial statements were approved by the Board of Directors on 13 May 2025.

See accompanying notes forming part of these financial statements

For and on behalf of the Board of Directors of
Sai Life Pharma Private Limited
CIN No: U24290TG2019PTC136370

K.Ranga Raju
Director
DIN No: 00043186

Krishnam Raju
Managing Director
DIN No: 00064614

Deepak Thakkar
Chief Financial Officer

Sai Life Pharma Private Limited * Hyderabad *

Runa Karan
Company Secretary
Membership No.: A13721

Place: Hyderabad
Date: 13 May 2025

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
* BENGALURU *