

Date: 15 February 2025

To National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Scrip Symbol: SaiLife	To BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400001 BSE Scrip Code: 544306
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Sub: Un-audited Financial Results for the quarter and nine months ended 31 December 2024 in machine readable and searchable form

Dear Sir/ Madam,

Pursuant to the direction of National Stock Exchange of India Limited received vide email dated 13 February 2025, please find attached Un-audited Financial Results (standalone and consolidated) for the quarter and nine months ended 31 December 2024 in machine readable and searchable form.

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

Thank you.

For **Sai Life Sciences Limited**

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

Encl: As above

Sai Life Sciences Limited

CIN: U24110TG1999PLC030970

Registered Office:

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

T: +91 40 6815 6000,

F: +91 40 6815 6199

E: info@sailife.com

www.sailife.com

Corporate Office:

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Sai Life Sciences Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
5. As stated in Note 3 of the Statement, financial information relating to the quarter ended September 30, 2024, quarter and nine months ended December 31, 2023 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 conclusion on the statement is not modified in respect of this matter.

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



Sathya P. Koushik
(Partner)
(Membership No. 206920)
(UDIN: 25206920BMJHGW7746)

Place: Bengaluru
Date: February 06, 2025
SPK/RK/2025

Regd Office : 31st Floor, Tower 3, One International Center, Senapati Bapat Marg, Elphinstone Road (West), Mumbai – 400013

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 3)	Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
	INCOME						
I	Revenue from operations	4,286.02	3,819.71	3,725.96	10,750.42	9,911.46	14,186.82
II	Other income	94.48	99.53	106.12	275.16	251.42	293.32
III	Total income (I + II)	4,380.50	3,919.24	3,832.08	11,025.58	10,162.88	14,480.14
	EXPENSES						
IV	Cost of material, chemicals & reagents consumed	1,169.21	938.05	838.47	2,914.56	2,835.27	4,087.83
	Changes in inventories of work-in-progress	-2.55	61.42	205.01	-62.04	287.83	238.04
	Employee benefits expense	1,210.55	1,175.99	1,059.77	3,510.11	3,166.72	4,306.29
	Finance costs	216.59	194.47	217.03	608.74	603.07	797.24
	Depreciation and amortisation expense	310.70	327.75	283.04	919.38	792.14	1,072.13
	Other expenses	796.87	636.62	687.52	2,022.32	2,020.95	2,688.56
	Total expenses (IV)	3,701.37	3,334.30	3,290.84	9,913.07	9,705.98	13,190.09
V	Profit before tax (III - IV)	679.13	584.94	541.24	1,112.51	456.90	1,290.05
VI	Tax expense						
	(i) Current tax	99.02	86.04	32.91	162.87	28.22	79.69
	(ii) Deferred tax	69.54	60.41	106.55	114.37	91.39	258.05
	Total tax expense (VI)	168.56	146.45	139.46	277.24	119.62	337.74
VII	Profit for the period / year (V - VI)	510.57	438.49	401.78	835.27	337.28	952.31
VIII	Other comprehensive income:						
A.	(i) Items that will not be reclassified to profit or loss:						
	(a) Re-measurement of defined benefit plans	-2.81	-2.81	9.75	-8.43	6.06	8.08
	(ii) Income-tax on items that will not be reclassified to profit or loss	0.71	0.71	-2.45	2.12	-1.53	-2.03
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	-65.84	-55.21	0.32	-76.99	-14.76	-7.89
	(b) Exchange differences on translating foreign operations	-	-	-	-	-	-
	(ii) Income-tax on items that will be reclassified to profit or loss	16.57	13.89	-0.08	19.37	3.72	1.99
	Total other comprehensive income for the period / year, net of tax (A + B)	-51.37	-43.42	7.54	-63.93	-6.51	0.15
	Total comprehensive income for the period / year (VII + VIII)	459.20	395.07	409.32	771.34	330.77	952.46
IX	Paid-Up Equity share capital (Refer Note 4)	207.99	188.79	180.40	207.99	180.40	180.50
	Other equity						9,931.48
	Earnings per equity share (Refer Note 4)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	a) Basic	2.74	2.35	2.22	4.49	1.86	5.26
	b) Diluted	2.69	2.33	2.20	4.40	1.85	5.21

See accompanying notes to the financial results




Notes:

- 1 The above unaudited Standalone financial results of Sai Life Sciences Limited ('the Company') for the quarter and nine months ended 31 December 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting, recognition and measurement principles of 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 above unaudited 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 06 February 2025. The Standalone financial results for the quarter and nine months ended 31 December 2024 have been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company who have issued an unmodified conclusion.
- 3 The comparative financial results for the quarter and nine months ended 31 December 2023 and quarter ended 30 September 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 these periods.
- 4 During the nine month period ended 31 December 2024, 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 quarter ended 31 December 2024, 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 security 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:

Objects of the offer as per Prospectus	Amount to be Utilised	Rs. in million	
		Utilisation up to 31 December 2024	Unutilised as at 31 December 2024
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	5,857.25	1,342.75
General corporate purposes	1,898.84	50.62	1,848.22
Total	9,098.84	5,907.87	3,190.97

* Net proceeds which were unutilised as at 31 December 2024 are temporarily invested in deposits with a scheduled commercial bank.

- 6 The Company operates in a single segment of providing "Contract Research, Development and Manufacturing Services (CDMO 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
Managing Director
DIN No: 00064614**

**Place : Hyderabad
Date : 06 February 2025**

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SAI LIFE SCIENCES LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Sai Life Sciences Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entity
1	Sai Life Pharma Private Limited
2	Sai Life Sciences Inc
3	Sai Life Sciences GMBH

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.
6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 312.18 million and Rs. 900.37 million for the quarter and nine months ended December 31, 2024 respectively, total net profit/(loss) after tax of Rs. 28.22 million and Rs. (17.15) million for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income/(loss) of Rs. 28.22 million and Rs. (17.15) million for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our 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 in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

7. As stated in Note 4 of the Statement, financial information relating to the quarter ended September 30, 2024, quarter and nine months ended December 31, 2023 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 conclusion on the statement is not modified in respect of this matter.

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



Sathya P. Koushik
Partner
(Membership No. 206920)
(UDIN: 25206920BMJHGX3143)

Place: Bengaluru
Date: February 06, 2025
SPK/RK/2025

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rs. in million, except per share data)

Sl.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		Unaudited	Unaudited (Refer Note 4)	Unaudited (Refer Note 4)	Unaudited	Unaudited (Refer Note 4)	Audited
	INCOME						
I	Revenue from operations	4,397.78	3,955.62	3,836.27	11,150.63	10,259.68	14,651.78
II	Other income	91.15	99.53	112.93	271.80	257.52	290.91
III	Total income (I + II)	4,488.93	4,055.15	3,949.20	11,422.43	10,517.20	14,942.69
	EXPENSES						
IV	Cost of material, chemicals & reagents consumed	1,215.31	977.63	859.87	3,039.24	2,943.35	4,232.97
	Changes in inventories of work-in-progress	-7.01	63.08	210.47	-58.83	276.23	224.33
	Employee benefits expense	1,329.35	1,347.40	1,221.62	3,980.24	3,642.72	4,949.05
	Finance costs	231.27	209.30	232.75	652.77	650.16	859.10
	Depreciation and amortisation expense	340.93	359.18	314.12	1,010.85	883.82	1,194.36
	Other expenses	662.60	545.33	580.97	1,709.10	1,789.11	2,390.54
	Total expenses (IV)	3,772.45	3,501.92	3,419.80	10,333.37	10,185.39	13,850.35
V	Profit before tax (III - IV)	716.48	553.23	529.40	1,089.06	331.81	1,092.34
VI	Tax expense						
	(i) Current tax	99.08	86.08	32.92	162.97	28.24	77.57
	(ii) Deferred tax	78.89	52.05	100.43	107.46	36.76	186.68
	Total tax expense (VI)	177.97	138.13	133.35	270.43	65.00	264.25
VII	Profit for the period / year (V - VI)	538.51	415.10	396.05	818.63	266.81	828.09
VIII	Other comprehensive income:						
A.	(i) Items that will not be reclassified to profit or loss:						
	(a) Re-measurement of defined benefit plans	-2.81	-2.61	9.75	-8.23	6.01	7.71
	(ii) Income-tax on items that will not be reclassified to profit or loss	0.71	0.70	-2.45	2.12	-1.53	-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	-65.84	-55.22	0.32	-77.00	-14.75	-7.89
	(b) Exchange differences on translating foreign operations	12.41	-3.12	20.01	2.20	25.48	10.33
	(ii) Income-tax on items that will be reclassified to profit or loss	16.58	13.90	-0.08	19.38	3.72	1.99
	Total other comprehensive income for the period / year, net of tax (A + B)	-38.95	-46.35	27.55	-61.53	18.93	10.22
	Total comprehensive income for the period / year (VII + VIII)	499.56	368.75	423.60	757.10	285.74	838.31
IX	Paid-Up Equity share capital (Refer Note 5)	207.99	188.79	180.40	207.99	180.40	180.50
	Other equity						9,570.94
	Earnings per equity share (Refer Note 5)	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised
	a) Basic	2.89	2.22	2.19	4.40	1.47	4.57
	b) Diluted	2.84	2.21	2.17	4.31	1.46	4.53

See accompanying notes to the financial results



Notes:

- The above unaudited 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 nine months ended 31 December 2024 have been prepared in accordance with Indian Accounting Standards ('Ind AS') 34 - Interim Financial Reporting, recognition and measurement principles of 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.
- The unaudited consolidated financial results include the financial results of the Parent - Sai Life Sciences Limited and the financial results of the following subsidiaries:
 - Sai Life Sciences Inc, USA
 - Sai Life GmbH, Germany
 - Sai Life Pharma Limited
 The Company and the Subsidiaries are collectively referred to as 'the Group'.
- The above unaudited consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 06 February 2025. The Consolidated financial results for the quarter and nine months ended 31 December 2024 have been subjected to limited review by Deloitte Haskins & Sells LLP, the statutory auditors of the Company who have issued an unmodified conclusion.
- The comparative financial results for the quarter and nine months ended 31 December 2023 and quarter ended 30 September 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 the financial results of these periods.
- During the nine month period ended 31 December 2024 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:

Particulars	Quarter Ended			Nine Months Ended		Rs. in million
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	4,380.50	3,919.24	3,832.08	11,025.58	10,162.88	14,480.14
Profit/(loss) before tax	679.13	584.94	541.24	1,112.51	456.90	1,290.05
Profit/(loss) after tax	510.57	438.49	401.78	835.27	337.28	952.31

- During the quarter ended 31 December 2024, 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 security 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:

Objects of the offer as per Prospectus	Amount to be Utilised	Rs. in million	
		Utilisation up to 31 December 2024	Unutilised as at 31 December 2024
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our company	7,200.00	5,857.25	1,342.75
General corporate purposes	1,898.84	50.62	1,848.22
Total	9,098.84	5,907.87	3,190.97

* Net proceeds which were unutilised as at 31 December 2024 are temporarily invested in short-term deposits with scheduled commercial banks.

- The Group operates in a single segment of providing "Contract Research, Development and Manufacturing Services (CDMO 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
 Managing Director
 DIN No: 00064614

Place : Hyderabad
 Date : 06 February 2025