

NOTICE

Shorter Notice is hereby given that the 25th Annual General Meeting of the Company will be held through Video Conferencing on Monday, 8th July, 2024 at 5.00 p.m. (Indian Standard Time) to consider and transact the following business:

Ordinary Business:

1. To receive, consider and adopt

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors report thereon and
- b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and Auditors report thereon.

“RESOLVED THAT the Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors report thereon are hereby considered, approved and adopted.”

“RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 and Auditors report thereon are hereby considered, approved and adopted.”

2. To declare dividend of Re. 0.02/- per Equity Share of the Company for the Financial Year ended 31st March, 2024

“RESOLVED THAT a final dividend of Re. 0.02/- Per equity share, on the paid-up equity share capital of the company, as recommended by the Board, for the Financial Year ended 31st March, 2024 be and is hereby declared.”

RESOLVED FURTHER THAT the dividend be paid to the members of the Company whose names appear in the Register of Members as on 8th July, 2024 (the Record Date), who are entitled to such dividend through electronic credit to Bank Accounts or other appropriate mode including through dividend warrants or cheques.”

By Order of the Board of Directors
For Rubicon Research Pvt Ltd


Deepashree Tanksale
Company Secretary
Date: 04/07/2024
Place: Thane



Registered office:
Plot No. B-75, Medone House,
Road No. 33, Wagle Estate,
Thane -West - 400604

Rubicon Research Private Limited

Corporate Office&R&D Center
MedOne House, B-75, Road No. 33,
Wagle Estate, Thane - 400 604,
Maharashtra, India
Tel: 91-22-61414000/50414000
Fax: 91-22-61414021
CIN: U73100MH1999PTC119744

Manufacturing Plant-I
K-30/4 & 30/5, Additional M.I.D.C.,
Ambernath, Thane - 421 506
Maharashtra, India
Tel: 0251-7139500 / 3501240
Fax: 0251-7139575
Email: rubicon@rubicon.co.in

Manufacturing Plant-II
J-4/2, Additional M.I.D.C.,
Satara - 415 004,
Maharashtra, India
Tel: 02162-240309 / 240463
Fax 02162-240331
Website: www.rubicon.co.in

Notes:

1. Corporate members intending to appoint their authorized representative to attend and vote at the meeting are requested to ensure that the authorized representative possesses a duly certified true copy of the board resolution, power of attorney or such other valid authorizations under the {Indian} Companies Act, 2013, authorizing them to attend and vote at the meeting. In terms of the provisions of the companies act, 2013, the representatives of corporate members without proper authorization, such as board resolution or power of attorney or such other valid authorization, may not be able to attend the meeting. The members are further requested to send a scan copy of the authorization to the company at the mail id:- deepashree.tanksale@rubicon.co.in
2. The notice of AGM, Annual Report is being sent to members.
3. Pursuant to General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, and the latest amendment of the Companies (Meetings of Board and its Powers) Rules, 2014, vide notification GSR 409 (E) dated 15th June, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars"), the 25th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue.
4. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 25th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting and for participation in the 25th AGM through VC/OAVM Facility as stated at point No. 2.
5. In the present situation, of meeting being held through VC/OAVM, all the documents referred to in the Notice are open for review online. Request for said documents and questions on the same if any, may be raised by the members and sent to the email id at deepashree.tanksale@rubicon.co.in.
6. All compliances associated with provisions relating to general meetings viz. inspection/review of related documents by the members or for voting by bodies corporate are made through electronic mode. Members/Authorised Representatives shall mail their queries pertaining to the documents if any to deepashree.tanksale@rubicon.co.in.
7. Members may join the 25th AGM through VC/OAVM Facility by following the procedure as mentioned below.
8. The facility for joining the meeting shall be kept open at least 15 minutes before and 15 minutes after the scheduled time of the meeting.
9. Attendance of the Members participating in the 25th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

Instructions for Members for participating in the 25th AGM through VC/OAVM are as under:

- a) Members/Authorised representatives will be able to attend the 25th AGM through VC/OAVM Facility through the link given below:

<https://us02web.zoom.us/j/81889988150?pwd=mCiSZWUUAuKAZ6UjDPILY6rvT6dgwJY.1>

Meeting ID: 818 8998 8150

Passcode: 962287

- b) Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.
- c) Please note that Members connecting from mobile devices or tablets or through laptops etc. connecting via mobile hotspot, may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- d) Members can submit questions with regards to the financial statements or any other matters from their registered email address, mentioning their name, folio number and mobile number, to the Company at the email address - deepashree.tanksale@rubicon.co.in. Such questions shall be taken up & replied by the Company suitably.

RUBICON RESEARCH PRIVATE LIMITED

DIRECTOR'S REPORT 2023-24

To,
The Members of
RUBICON RESEARCH PRIVATE LIMITED,
THANE

The Board of Directors hereby submits the 25th Annual Report of the business and operations of your Company ("the Company" or "Rubicon"), along with the audited financial statements, for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to in the Annexures AOC 1.

1. FINANCIAL SUMMARY AND STATE OF COMPANY AFFAIRS:

The standalone and consolidated financial statements for the financial year ended March 31st 2024 forming part of this Annual Report have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

On a consolidated basis our revenue from operations has increased to Rs. 85,388.91 lakhs for the current year as against Rs. 39,351.85 lakhs in the previous year recording an increase of 117%. Our net profit as on 31st March, 2024 stands to Rs. 9,100.95 lakhs for the current year as against net losses of Rs. 1,688.77 lakhs in the previous year recording an increase of 10,789.72 Lakhs. During the year, the group reported profits as compared to loss in previous year which is mainly due to increase in revenue from operations and the preceding year had impact of change in business model for sales and distribution in USA .

On a standalone basis our sales increased to Rs. 63,051.29 lakhs for the current year as against Rs. 40,747.91 lakhs in the previous year recording an increase of 54.73%. Our net profits as on 31st March, 2024 stand to Rs. 2,434.99 lakhs in the current year as against Rs. 1,271.93 lakhs in the previous year recording an increase of 91.44 %

The Standalone key highlights for the period ended 31st March, 2024 compared to the previous Financial Year are as under:

Particulars	Rs. Lakhs	Rs. Lakhs
	2023-24	2022-23
Total Revenue	65,694.33	43,587.47
Profit/(Loss)before Depreciation	6,902.54	5,111.27
Less: Provision for Depreciation	3,495.05	3,284.27
Profit/ (Loss) before Tax	3,407.49	1,827.00
Less Taxes	972.50	555.07
Net profit/ (loss) Appropriation to GL	2,434.99	1,271.93
Opening Balance of Retained Earnings	17,499.16	16,252.59
Closing Balance of Retained Earnings	19,908.80	17,499.16

2. STATE OF COMPANY AFFAIRS:

During the year under report, the Company achieved a total turnover from sale of its products of Rs. 61,323.54 lakhs as compared to the total turnover of Rs. 39,033.81 lakhs achieved during the previous year. Its service revenues were Rs.295.33 lakhs as against Rs. 837.36 lakhs during the previous year.

Your directors are pleased to inform about the progress being made by the company for its year after year supported by research & investments in new projects. The Company is committed to providing quality products at affordable prices and further improving its performance in areas required and foray into new avenues, projects and horizons.

3. DETAILS OF SUBSIDIARIES, JOINT VENTURES (JV) OR ASSOCIATE COMPANIES (AC):

Advagen Pharma Ltd USA, has ramped up significantly in the second year of its operations with Annual Revenue of Rs. 62,161.09 Lakhs in FY 23-24.

Directors are pleased to inform about the acquisition of Validus Pharmaceuticals LLC by Advagen Holdings' INC in February 2024, building capability of Go To Market for the branded products.

A new subsidiary, Advagen Pharma Europe OÜ was incorporated in Estonia for marketing in European markets.

Further the Company infused equity into Advagen Holdings INC during FY 2023-24, and effected transfer of equity from its earlier WOS Advagen Pharma Ltd to Advagen Holdings' INC, leading to Advagen Holdings' INC becoming a Wholly owned subsidiary of Rubicon.

The Company now boasts of subsidiaries in the US, Canada, Australia, Singapore and Europe consolidating its position in the market.

In accordance with Section 129(3) of the Companies Act 2013 a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is provided as Annexure 2.

Your Company funds its subsidiaries from time to time in the ordinary course of business and as per the fund requirements through equity or loans to meet working capital requirements.

4. AMOUNTS PROPOSED TO BE CARRIED TO ANY RESERVES:

The Company has not transferred any amount to the reserves.

5. CAPITAL STRUCTURE

Authorized Capital- Rs. 23,89,90,000/- consisting of 23,89,90,000 (Twenty-Three crores Eighty-Nine Lakhs Ninety thousand) Equity Shares of Rs. 1/- each.

Issued, Subscribed & Fully Paid-Up Capital – The paid-up capital of the Company stands to Rs. 15,20,99,340/- consisting of 15,20,99,340 (Fifteen crores Twenty Lakhs Ninety-Nine Thousand, Three hundred and Forty) Equity Shares of Rs. 1 Each

Company during the year made a Bonus issue of shares in the ratio 1:2 and then split of shares in the ratio 1:10 wherein the Face Value per share reduced to Re. 1 per share from Rs. 10 per share.

6. DIVIDEND:

The Board paid a final dividend of Re. 0.50/- per share on Equity Shares for the financial year ended on 31st March, 2023 to the shareholders on record on the date of AGM held in September, 2023.

Further the Board recommends a Final dividend of Re. 0.02/- per share on Equity Shares for the financial year ended 31st March 2024.

7. MATERIAL CHANGES OR COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2024 AND THE DATE OF THE REPORT:

There were no material changes affecting the financial position of the company which occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. EVENT BASED DISCLOSURES IN DIRECTORS REPORT:

The Company has applied for conversion of the Company from a Private Limited Company to a Public Company in May 2024, which is under process and two Independent Directors have been appointed on Board of the Company in June 2024.

9. DIRECTORS:

(i) Composition of the Board of Directors

Your Company's Board consists of leaders and visionaries who provide strategic direction and guidance to the organization. Mr. Varun Talukdar was appointed as an additional Director of the Company in the board meeting held on 5th September 2023 and confirmed as Director in the shareholders Annual General Meeting held on 26th September, 2023.

The present Board as on 31st March, 2024 consists of Five Directors viz. Mrs. Pratibha Pilgaonkar, Mr. Parag Sancheti, Mr. Sandeep Naik, Mr. Shantanu Rastogi, and Mr. Varun Talukdar.

(ii) Appointment of Independent Directors:

The Company appointed Mr. K G Ananthkrishnan and Mr. Venkat Changavalli as the Independent Directors in June 2024. Onboarding of Independent Directors on the Board will further strengthen the governance & regulation of the company management.

10. APPOINTMENT AND/ OR RESIGNATION OF KEY MANAGERIAL PERSONNEL:

The Company being a Private Limited Company is not mandated to appoint a Key Managerial Personnel under section 203 of the Companies Act, 2013. However as a good governance practice, the Company has appointed a Company Secretary, Chief Executive Officer and Chief Financial Officer. The appointment of Mr. Nitin Jajodia, CFO has been intimated to the Registrar of Companies consequent to the conversion undertaken by the company from a Private Limited to Limited Company.

11. NUMBER OF BOARD MEETINGS HELD:

The Board meetings are normally held on a quarterly basis and scheduled over the required time as stated in the Companies Act, 2013. A total of 9 Board Meetings were held during the financial year on 27th April 2023, 19th June 2023, 5th September 2023, 6th October, 2023, 11th October 2023, 29th November 2023, 7th February 2024, 14th February 2024, and 21st February 2024. The intervening gap between the Meetings was within the period prescribed under the Act.



12. EMPLOYEE REMUNERATION:

The Employee remuneration to be disclosed in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 shall be provided to the Members upon written request pursuant to second proviso of Rule 5.

13. HUMAN RESOURCE:

Your Company recognizes that employees are the most valuable resource and endeavours to enable its employees to meet business requirements while meeting their career aspirations. It has several initiatives towards rewards and recognition like SPOT awards, Extra Mile awards,



AHR

Team outings etc. These initiatives provide motivation and create a positive impact on the company business. The Human Resource agenda continues to support the business in achieving sustainable and responsible growth by building the right capabilities in the organization. It continues to focus on progressive employee policies and building a high-performance culture with a growth mind-set where employees are engaged, productive and efficient. The Company

has a dedicated human capital of over 890 employees across R&D, Corporate Office and Manufacturing Facility. Your Directors would also like to take this opportunity to express their appreciation for the hard work and commitment of the employees of the Company and look forward to their continued contribution.

14. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has an integrated Enterprise Risk Management Framework through which it identifies monitors & mitigates key risks that impacts its ability to meet the strategic objectives. During the Board Meetings and other reviews, the Key Risks are presented and deliberated upon. The Board of Directors oversees various strategic, operational and financial risks that the organization faces, along with the adequacy of mitigation plans to address such risks. In the opinion of the Board, there are no such risks which would threaten the strategic objectives of the Company.

15. DEPOSITS:

The Company has not accepted any deposits under the provisions of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 as amended and hence there is no question of repayment of the same.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO: Information required under section 134(3)

(m) of the Companies

Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014,

is given herein below:



A. CONSERVATION OF ENERGY

- i. **Steps taken or impact on conservation of energy:** The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end.
1. Energy conservation measures have been implemented at Ambernath and Satara Plant's of the Company and special efforts are being made on undertaking specific energy conservation projects. In the past year, Company has installed and commissioned Solar Panel roof for Satara plant.
 2. The company has also installed new utility equipment such as Chiller and Air Compressor with Variable Frequency Drive (VFD) technology so as to reduce electricity consumption across the site.
 3. New Boiler Installation: Procured new boilers working on liquified gas rather than Furnace oil fired boilers. These boilers are economical to operate considering the steam cost and bring about significant reduction in pollution levels.
 4. The company has also installed Environmental monitoring system (EMS) for operation of AHU's which will work on an automated feedback loop through automated actuation of the AHU's to optimize energy levels required for operation of the AHU's. The company also has a very active monitoring system to regulate the load on AHU's basis the operational load on plants.
 5. Maintenance of power factor: Company maintains a power factor of higher than 99% across all months in manufacturing site as well as R&D center to optimize power usage
- ii. **Steps taken by the company for utilizing alternate sources of energy:** The Company has Installed Solar Panels at Ambernath and Satara facility for reduction in energy Consumption and continues to monitor regularly performance of these solar panels and improvement in performance.
- iii. **Capital investment on energy conservation equipment:** The Company has made capital investment on installation of solar panels in the FY 2023-24;
- iv. **Water Conservation:** The company operates a Zero Liquid Discharge (ZLD) effluent system in compliance with Maharashtra Pollution Control Board (MPCB) norms at both the plants. The company also has an active rainwater harvesting program; and several active water reduction measures such as:
1. Throttling devices at all taps across manufacturing and R&D centers to reduce water usage by ~3,000 liters per month
 2. Usage of high-pressure devices in manufacturing to reduce water usage for cleaning of manufacturing equipment and devices
 3. Recycling of water using STP plant for usage in bathrooms, gardening and other non-potable purposes

TECHNOLOGY ABSORPTION

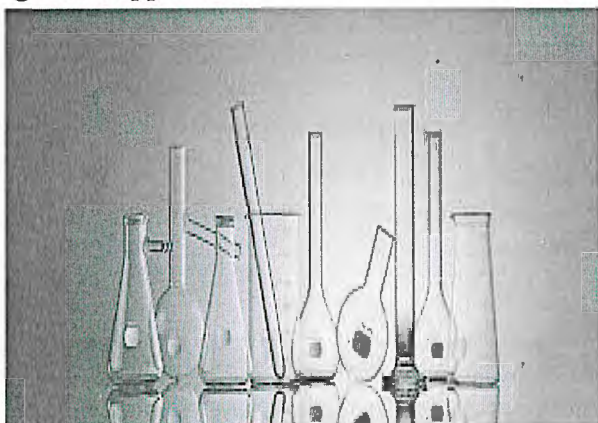
(i) **Efforts made towards technology absorption:** We continue to increase investments for generic and specialty pharmaceutical research and technology. Additionally, patient friendly formulations for existing molecules which, offer increased convenience to patients are being developed. This research supports our generic business across all the markets we are present in, and ensures we have a healthy pipeline for future growth.

Company utilizes several advanced manufacturing technologies such as roller compacter-base for extended release multiparticulate system to solidify cost leadership for complex extended-release oral solid formulations.

Company has also incurred significant CAPEX toward new technologies in development toward various complex dosage forms:

- 1) Complex Injectable and Sterile products: Using equipment such as high-pressure homogenizers, nietsche mills for particle size controls, autoclaves for sterilization, lyophilizers for long acting injectables and depot products
- 2) Nasal Sprays and Inhalation Products: Company has invested in characterization equipment for plume geometry, spray patterns in their Toronto R&D center for Nasal Spray characterization. Further company has incurred significant CAPEX for procurement of manufacturing and filling lines for nasal sprays to be installed in India
- 3) Analytical techniques: Company has incurred CAPEX toward procurement of LCMS, GCMS, ICP equipment in their analytical laboratories to carry out complex analytical techniques for extractables, leachable, NDMA impurity testing and other complex and critical analytical parameters for product development
- 4) Evaluation of cost effective and high throughput technologies, for example: exploring utilization of 100% aqueous based formulation manufacturing avoiding organic solvents for existing and new formulation; Patenting of newer processes/ newer products/ newer drug delivery systems/ newer medical devices/ newer usage of drugs for both local and international markets; Development of methods to improve safety procedures, effluent control, pollution control, etc.

(i) Benefits derived like product improvement, cost reduction, product development or import substitution: In FY 23 -24, certain formulations were developed and filed from our R&D locations for Regulated markets. All of these were based on technology developed in-house. The Department of Scientific and Industrial Research, Ministry of Science and Technology of Government of India has granted approval to the in house research and development facilities of the Company under the provision of the Income Tax Act, 1961



(ii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)- The details of imported technology are as follows-

a) Details of technology imported.

1. Manufacturing Equipment:

- a. Compression machines – Fette (FY 24) and Korsch (FY 24)
- b. Packaging Machine – CVC Packaging Line (FY 24)
- c. Inspection Machine (FY 24)
- d. R&D Machines: Lyophilizer, Autoclave, Nietsche Mill, High Pressure Homogenizer (All FY 21)
- e. Testing Equipment: Multiple HPLC's, LCMS, GCMS, ICP (Thane and Ambernath combined) (All FY 21)
- f. Nasal Spray Filling equipment from Marchesini and Dara in FY 22-23.

b) Year of import.- As stated across each technology imported

c) Whether the technology has been fully absorbed.- Yes

(iii) Expenditure incurred on research & development; Rs. 11,102.20 Lakhs

B. FOREIGN EXCHANGE EARNINGS & OUTGO:



Foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.

Rs. Lakhs.

Particulars	2023-24	2022-23
Foreign Exchange Earnings in terms of actual inflows	75,940.83	30,390.39
Foreign Exchange Outgo in terms of actual outflows	22,906.11	13,874.82

17. CORPORATE SOCIAL RESPONSIBILITY (CSR):

At Rubicon, we believe in giving back to the communities we operate within. We focus our Corporate Social Responsibility (CSR) efforts on empowering individuals and fostering a sustainable future. Our key areas of CSR involvement include environmental protection, education and workforce development, and promoting health and well-being. A comprehensive CSR report is attached, providing a detailed look at our initiatives.

Further Pursuant to provisions of section 135(1) of the Companies Act 2013, the company being eligible for spending & constituting a committee under CSR has set up a CSR committee. The committee consists of Pratibha Pilgaonkar & Parag Sancheti. The contents of CSR Policy are available on the Company's website at <http://www.rubicon.co.in/csr-initiatives>



As per the provisions of the Companies Act, 2013, a company meeting the specified criteria for the given Financial Year end shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Thus, your company has spent Rs. 69.25 Lakhs under CSR for the FY 2023-24. There was an unspent amount of Rs. 94.05 Lakhs during the FY 2023-24 which was on ongoing projects and hence the same was transferred to the Unspent CSR Account maintained with Axis Bank. The Company has plans to spend the said amount on the pre decided projects in the FY 2024-25.

18. AUDITORS:

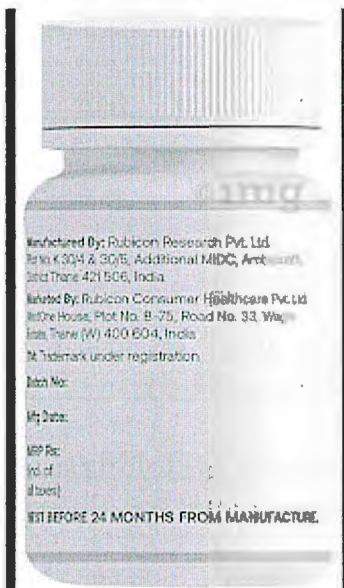
Statutory Auditor: M/S Deloitte Haskins & Sells who were appointed as the Auditors of the Company in FY 2020-21 will hold office till the conclusion of the 26th Annual General Meeting of the Company

- (i) **Secretarial Auditor:** The Company being a Private Limited Company, the provisions of section 204 of Companies Act, 2013 regarding mandatory secretarial audit are not applicable to the company.

- (ii) **Cost Audit : U/s 148:** Since the company's export revenue exceeds 75% of its total revenue, and the export revenue is in foreign exchange, cost audit is not applicable for the company.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) read with Section 134(3)(c) of the Act of the Companies Act 2013, the Directors state that:



a) In the preparation of the Annual Accounts for the year 31.03.2024, the applicable Accounting Standards had been followed and there are no material departures from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis;

e) The Directors have adopted the framework of Internal Controls over

Financial Reporting. The framework is adequate and is operating effectively

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. REPLY TO AUDITORS QUALIFICATIONS, RESERVATIONS, AND ADVERSE REMARKS:

There are no qualifications, reservations or adverse remarks by the auditors in their report.

21. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return u/s 134 (3)(a) and u/s 92-(3) read with Rule 12 of Companies (Management and Administration) Rules, 2014 shall be duly uploaded on the website of the Company.

22. STATEMENT ON COMPLAINT OF APPLICABLE SECRETARIAL STANDARDS

The Company is in due compliance with the Secretarial Standards applicable to the Company.

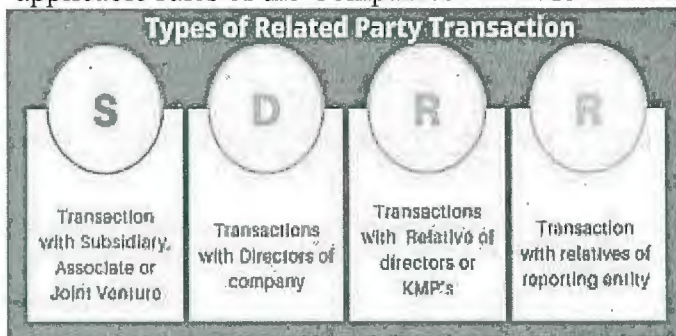
23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has a subsisting loans given to its subsidiary Companies, Rubicon Consumer Healthcare Pvt Ltd., KIA Health Tech Private Limited, Rubicon Research Pvt Ltd (Singapore) and has granted fresh loan to Advagen Holdings INC, Rubicon Research Australia Pty Ltd and Rubicon Research Pvt Ltd (Singapore) during the FY 2023-24. Investments in its subsidiary Company Advagen Holdings INC has been made by the Company during the FY 2023-24. It is in compliance with section 186 of the Companies Act, 2013.

24. PARTICULARS OF RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards transparency and accountability.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act 2013 in Form AOC-2 is provided as an Annexure to this Annual Report.



All contracts/arrangements/transactions entered by your Company during the previous financial year with the related parties were in the ordinary course of business and on arm's length basis.

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals Rule 8 (5)(vii) of the Companies (Accounts) Rules, 2014 which impact the going concern status and Company's operations in future.

26. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has implemented a well-defined and adequate Internal Financial Control framework which includes policies and procedures for ensuring orderly and efficient conduct of business, safeguarding its assets, prevention and detection of frauds and errors, ensure accuracy and completeness of accounting records and timely preparation of reliable financial information.

27. DETAILS OF EMPLOYEES STOCK OPTION SCHEME:

The Company has an Employee Stock Option Plan which helps the Company to retain and attract right talent. ESOP details of the Company are as under:

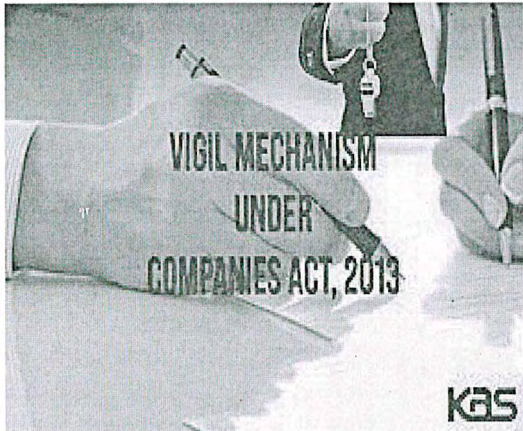


Option series	Number	Grant date	Expiry	Fair value of option at grant date
Scheme A	48,793	25-Jul-19	24-Jul-29	2,433.54
Scheme B	1,440	06-Mar-20	05-Mar-30	2,444.87
RRPL ESOS-2022	58,823	06-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	29748	05-Sep-23 30-Sep-23	02-Sep-23 27 -Sep-23	8085.91 8227.90 8248.64 8267.04

Money realized by exercise of options;	Total number of options in force	Employee wise details of options granted to;-		
		Key managerial personnel;	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;
0	0	17,188	78,541	0

28. SEXUAL HARASSMENT COMMITTEE:

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company arranged various interactive awareness workshops in this regard for the employees in the manufacturing sites, R & D set ups & Corporate Office during the financial year. The Company submitted the Annual returns to the local authorities under the above-mentioned act. During the financial year ended March 31, 2024, no complaint pertaining to sexual harassment was received by the Company.



29. VIGIL MECHANISM: Your Company believes in upholding professional integrity and ethical behavior in the conduct of its business. To uphold and promote these standards, the Company has formulated a Code of Conduct Policy covering the Whistle-Blower Policy which serves as a mechanism for its Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. All employees can take their concern directly to the CEO. If the CEO is suspected of inappropriate behavior, the concern should be taken to the Board of Directors. The vigil mechanism consists of a dedicated email-id. Any director or

employee who becomes aware of an unethical behavior or fraud or violation of code can also mail at ethics@rubicon.co.in.

30. DISCLOSURES NOT APPLICABLE TO THE COMPANY:

• DECLARATIONS BY INDEPENDENT DIRECTORS:

While the Company has appointed Independent Directors in June 2024, Company has received the necessary documents from them.

However declarations required as on 31st March 2024 are not applicable to the company, it being a private company and no appointment of Independent Directors during the given year.

• **DISCLOSURE OF REMUNERATION OR COMMISSION RECEIVED BY A MANAGING OR WHOLE-TIME DIRECTOR FROM THE COMPANY'S HOLDING OR SUBSIDIARY COMPANY:**

The Managing Director has not received any remuneration from its subsidiary company.

• **EVALUATION OF BOARD OF DIRECTORS, COMMITTEES AND INDIVIDUAL DIRECTOR:**

The Company being a private company the provisions which require such evaluation to be done, are not applicable.

• **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Policy of the Company on Director's Appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub section (3) of section 178 are not applicable to the company.

• **SECRETARIAL AUDIT REPORT:**

The provisions relating to secretarial audit are not applicable to the Company.

31. ACKNOWLEDGEMENT:

Directors take this opportunity to express their sincere appreciation for the services rendered by the Company's Bankers, Consultants and Advisors, Material Suppliers, Customers and Shareholders business partners/ associates financial institutions and Central and State Governments for their consistent support and encouragement to the Company. The Directors wish to place on record their appreciation for the dedicated efforts put in by the Employees of the Company and its subsidiaries at all levels for their hard work and commitment. Their dedication and competence have helped the Company grow & expand at a fast pace and vision to be a significant and leading player in the Generic Pharma industry.

For & On behalf of the Board of Directors

RUBICON RESEARCH PRIVATE LIMITED



Name: Parag Sancheti
Designation: Director & CEO
DIN: 07686819



Name: Pratibha Pilgaonkar
Designation: Managing Director
DIN: 00401516

Place: Thane

Date: 1st July 2024

ANNEXURE -II
ANNUAL REPORT ON CSR ACTIVITIES
FOR FINANCIAL
YEAR 2023 -24

1. Brief outline on CSR Policy of the Company.:

Rubicon's CSR Policy intends to:

- Support development that positively impacts society at large and create sustainable well-being.
- Embrace responsibility for the Company's actions, encourage a positive impact and create value through its activities for stakeholders and society.
- Motivate and empower employees across levels to engage in volunteering activities aimed at benefiting communities in order to make them a better place to live and work.

The purpose of this document is to outline the policies and procedures for Corporate Social Responsibility (CSR) for Rubicon.

The Main focus areas for the Company are

- Education and Skill Development
- Health and Wellness
- Sanitation
- Environment

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Pratibha Pilgaonkar	Managing Director	1	1
2.	Mr. Parag Sancheti	Director & CEO	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:- www.rubicon.co.in/csr-initiatives

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).- NA
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
	TOTAL		

6. Average net profit of the company as per section 135(5). – 40,15,02,304

7. (a) Two percent of average net profit of the company as per section 135(5):- Rs. 80,30,046

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:- NA

(c) Amount required to be set off for the financial year, if any:- NA

8. (d) Total CSR obligation for the financial year (7a+7b- 7c).: Rs. 80,30,046

9. (a) CSR amount spent or unspent for the financial year: Spent Rs. 69,25,330

Total Amount Spent for the Financial Year. (in Rs. In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
69	94.06	30/04/2024	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs. In Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs. In Lakhs).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State	District.						
1.	Dairy Unit Installation	(i)	No	Maharashtra	Chandrapur	2 years		67.45	94.06	Yes	No Agency
	TOTAL							67.45			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of	Local area (Yes/No).	Location of the project.	Amount spent project (in Rs.).	Mode of implementation -	Mode of implementation - Through implementing agency.

		activities in schedule VII to the Act.		State.	District.		Direct (Yes/No).	Name.	CSR registration number.
	NA	Healthcare & Sanitation	Yes	Maharashtra	Thane	1,00,000	Yes	NA	NA.
	NA	Education	Yes	Maharashtra	Thane	80,330	Yes	NA	NA
	Total					1,80,330			

(d) Amount spent in Administrative Overheads:- Nil

(e) Amount spent on Impact Assessment, if applicable:- Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- 69,25,330

(g) Excess amount for set off, if any:- -

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	80,30,046
(ii)	Total amount spent for the Financial Year	69,25,330
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	—

10. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

1)	2022-23	-	53,61,590	-	-	-	83,00,827
2)	2021-22	-	1,87,15,407				-
3)	2020-21	-	66,66,470	-	-	-	21,35,814

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-
	TOTAL							

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

(asset-wise details).

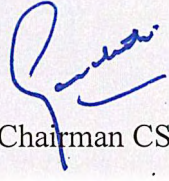
(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- The Company has analysed certain projects for spending and will ensure that the necessary spending is done during the succeeding FY.

Managing Director Pratibha Pilgaonkar	 Chairman CSR Committee Parag Sancheti
Chief Financial Officer Nitin Jajodia	

**Annexure 2
FORM AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

A. Details of contracts or arrangements or transactions not at Arm's length basis: NA

B. Details of contracts or arrangements or transactions at Arm's Length basis:

Sr. no	Particulars	Details
1	Name(s) of the related party	Medone Pharma Labs
2	Nature of relationship	Directors- Mr. Parag Sancheti & Mrs. Pratibha Pilgaonkar are partners in Medone Pharma Labs
3	Nature of contracts/ arrangements/ transactions	Leave & License Fees (Rent Fees)
4	Duration of contracts/ arrangements or transactions	60 months
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	05/04/2018
7	Amount paid as advance, if any.	1,00,00,000 (Security Deposit)
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Advagen Pharma Ltd
2	Nature of relationship	Director- Mr. Parag Sancheti is a Director in Advagen
3	Nature of contracts/ arrangements/ transactions	Service Agreement
4	Duration of contracts/ arrangements or transactions	Perpetual
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Rubicon Consumer Healthcare Pvt Ltd
2	Nature of relationship	Director- Mr. Parag Sancheti and Surabhi Sancheti – wife of Director – Both are Directors in Rubicon Consumer Healthcare Pvt Ltd
3	Nature of contracts/ arrangements/ transactions	1) Service Agreement & Loan to Rubicon Consumer Healthcare Pvt Ltd 2) Loan to Rubicon Consumer Healthcare Pvt Ltd
4	Duration of contracts/ arrangements or transactions	Shall auto renew every year unless terminated by either of the parties. 2 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	3 RD July, 2020
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Rubicon Research Canada Ltd
2	Nature of relationship	Director- Mr. Parag Sancheti
3	Nature of contracts/ arrangements/ transactions	Service Agreement
4	Duration of contracts/ arrangements or transactions	3 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	KIA Health Tech Pvt Ltd
2	Nature of relationship	Director- Mr. Parag Sancheti and Sumant Pilgaonkar; Brother in Law of Director. Both are Directors in KIA Health Tech Pvt Ltd
3	Nature of contracts/ arrangements/ transactions	Loan To KIA Health Tech Pvt Ltd
4	Duration of contracts/ arrangements or transactions	3 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	24 th May, 2022
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Rubicon Research Australia Pty Ltd
2	Nature of relationship	Director- Mr. Parag Sancheti
3	Nature of contracts/ arrangements/ transactions	Loan to the subsidiary Company
4	Duration of contracts/ arrangements or transactions	3 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	14/02/2024
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Rubicon Research Pvt Ltd(Singapore)
2	Nature of relationship	Director- Mr. Parag Sancheti
3	Nature of contracts/ arrangements/ transactions	Loan to the subsidiary Company
4	Duration of contracts/ arrangements or transactions	3 years
5	Salient terms of contracts or arrangements or transactions	NA


6	Date of approval by the Board	24/02/2023 & 14/02/2024
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Advagen Holdings' INC
2	Nature of relationship	Director- Mr. Parag Sancheti
3	Nature of contracts/ arrangements/ transactions	Loan to the subsidiary Company
4	Duration of contracts/ arrangements or transactions	3 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	19/06/2023
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

Sr. no	Particulars	Details
1	Name(s) of the related party	Advagen Pharma Europe OÜ
2	Nature of relationship	Director- Mr. Parag Sancheti
3	Nature of contracts/ arrangements/ transactions	Corporate Guarantee
4	Duration of contracts/ arrangements or transactions	5 years
5	Salient terms of contracts or arrangements or transactions	NA
6	Date of approval by the Board	11/06/2024
7	Amount paid as advance, if any.	NA
8	Date on which the special resolution was passed in General meeting as required under the proviso to Section 188	NA

For & On behalf of the Board of Directors
RUBICON RESEARCH PRIVATE LIMITED


Name: Parag Sancheti
Designation: CEO
DIN: 07686819


Name: Pratibha Pilgaonkar
Designation: Managing Director
DIN: 00401516

Place: Thane
Date: 01/07/2024

FORM AOC 1

Statement pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

As on/For the year ended 31st March 2024

₹ in lakhs

Name of the Subsidiary	AdvaGen	Advagen Pharma	Rubicon	Rubicon	Rubicon	Rubicon	Rubicon	Rubicon	Validus	Advatech	Advagen
	Holdings, Inc	Ltd. (Refer Note b.)	Research Canada Limited	Healthcare Private Limited	Academy LLP	Research Private Limited (Singapore)	Kia Health Tech Pvt Ltd	Australia Pty Ltd	Pharmaceuti cal LLC (Refer Note b.)	Bio Pharma Ltd (Refer Note b.)	Pharma Europe OÜ (Refer note a)
Date when subsidiary was acquired	30-08-2023	30-05-2017	23-12-2019	03-07-2020	03-07-2020	19-10-2020	19-07-2021	27-04-2022	14-02-2024	Refer Note a	a
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD (US\$ 1 = 83.3411)	USD (US\$ 1 = 83.3411)	CAD (CAD\$ 1 = 61.5227)	N.A.	N.A.	SGD (SGD\$ 1 = 61.6716)	N.A.	AUD	USD (US\$ 1 = 83.3411)	USD (US\$ 1 = 83.3411)	EUR(€1 = 89.9384)
Share capital	1,292.08	875.58	944.39	425.00	2.01	14.00	680.00	8.31	25,319.07	4.13	-
Reserves & surplus	(13.54)	(3,463.11)	947.09	(516.66)	0.71	(42.74)	(27.60)	(44.20)	(26,440.72)	(5.10)	8.25
Total assets	16,269.52	35,341.37	5,963.47	363.79	3.07	50.20	710.45	62.38	1,780.77	4.60	2,482.22
Total liabilities	14,990.98	37,928.90	4,071.99	455.45	0.35	78.95	58.05	98.27	2,902.42	5.57	2,473.97
Investments	-	-	-	-	-	-	-	-	-	-	-
Turnover (Total Income)	-	62,161.09	3,810.77	93.71	-	3,810.77	-	-	561.01	-	318.79
Profit/(Loss) before taxation	(12.85)	4,130.18	159.85	(166.58)	(0.36)	(30.11)	(12.34)	(15.37)	(606.38)	(5.06)	8.21
Provision for taxation	-	201.28	10.58	-	0.14	-	-	-	-	-	-
Profit/(Loss) after taxation	(12.85)	3,928.90	149.27	(166.58)	(0.50)	(30.11)	(12.34)	(15.37)	(606.38)	(5.06)	8.21
Proposed Dividend and Tax (including cess thereon)	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100%	100%	100%	100%	99.50%	100%	100%	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

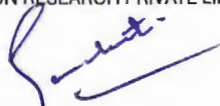
a. As constitution of Board of Directors of the above stated companies is managed by the Ultimate Parent Company Rubicon Research Pvt Ltd, even before fund infusion in these subsidiaries, the Board is requested to note the consolidation of Accounts of Advagen Pharma OU (Estonia) and Advatech Bio Pharma Ltd (USA) with financials of the Parent company.

b. Advagen Pharma Ltd, Advatech Biopharma Ltd, Validus Pharmaceutical LLC are wholly owned subsidiary of Advagen Holding, INC

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures - Not Applicable.

For & On behalf of the Board of Directors
RUBICON RESEARCH PRIVATE LIMITED



Name: Parag Sancheti

Designation: CEO
DIN: 07686819



Name: Pratibha Pilgaonkar

Designation: Managing Director
DIN: 00401516

Thane 1st July 2024

Rubicon Research Private Limited

Standalone Balance sheet as at 31 March 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Rubicon Research Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Rubicon Research Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 standalone 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 31 March 2024, 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 standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 standalone 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 standalone 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 information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so,

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements in place and the operating effectiveness of such controls.



Deloitte Haskins & Sells LLP

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 standalone 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 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 except for matters stated in i (vi) below on reporting under Rule 11(g).
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as



on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g. With respect to the adequacy of the internal financial controls with reference to standalone 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 standalone financial statements.
- h. 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 being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- i. 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 31 to the standalone financial statements).
 - 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, as disclosed in the notes to the standalone 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, as disclosed in the notes to the standalone 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 final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 51 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility at the application level in the accounting software and the same has operated at the application level throughout the year for all relevant transactions recorded in the software. However, no audit trail was enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

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-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 24107723BKFJOX1656)

Mumbai, dated: 1 July 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Rubicon Research Private Limited ("the Company") as at 31 March 2024 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements .



Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone 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-100018)



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 24107723BKFJJOX1656)

Mumbai, dated: 1 July 2024



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) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company has a program of verification of Property, Plant and Equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) In respect of immovable properties that have been taken on lease including the building constructed on the said land by the Company and disclosed in the financial statements as at the balance sheet date, the lease deeds are in the name of the Company.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated



financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- (iii) The Company has made investments in, provided guarantee and granted unsecured loans to its subsidiary companies during the year, in respect of which:

(iii)(a)	Particulars	Rs. in lakh	
		Loan	Guarantees
	A. Aggregate amount granted/ provided during the year:		
	- Subsidiary	15,870.63	590.66
	B. Balance outstanding as at balance sheet date in respect of above cases		
	- Subsidiaries	12,039.84	590.66

The Company has not provided advances in nature of loans or security to any other entity during the year.

- (iii)(b) The investments made and guarantee provided and the terms and conditions of the grant of loans and guarantee provided are not, *prima facie*, prejudicial to the Company's interest.

- (iii)(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.

- (iii)(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 March 2024.

- (iii)(e) According to information and explanations given to us and based on the audit procedures performed, none of the loans granted by the Company have fallen due during the year.

- (iii)(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

- (v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.



(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally 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 Services tax, Income-Tax, Provident Fund, Employees' State Insurance, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount unpaid (Rs. In Lakhs)
Maharashtra value added tax and central sales tax	Tax and Interest	Dy. Commissioner of Sales Tax (Appeals)	Financial year 2011-12 till 2016-17	152.64*
Income Tax Act 1961	Penalty	ITAT	Assessment year 2012-13	11.00
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2014-15	142.64**
	Income Tax	Dy. Commissioner of Income Tax	Assessment Year 2020-21	444.11***
	Income Tax	Dispute Resolution Panel	Assessment Year 2021-22	118.73
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2022-23	4,054.90

* Net of amount aggregating Rs. 7.73 lakhs paid under protest.

** Net of amount Rs. 35.66 lakh paid under protest.



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*** Net of Rs. 111.03 lakhs paid under protest.

- (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 defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained, other than temporary deployment pending application.
- (ix)(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.
- (ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (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.
- (x)(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.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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 up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.



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- (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 standalone financial statements 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)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31 March 2024.
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- The Group does not have any CIC as part of the group and accordingly reporting under clause (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 standalone 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)(a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.



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(xx)(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 24107723BKFFJOX1656)

Mumbai, dated: 1 July 2024




	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	20,689.93	16,245.57
(b) Capital work-in-progress	2b	958.22	2,450.56
(c) Right of use assets	2c	1,621.49	213.31
(d) Intangible assets	2d	862.75	1,832.79
(e) Intangible assets under development	2e	10.00	-
(f) Financial assets			
(i) Investments			
- in subsidiaries	3a	3,365.78	2,549.28
- in others	3b	5.00	5.00
(ii) Loans	4	12,039.84	250.00
(iii) Other Financial Assets	5	2,767.20	2,063.76
(g) Non Current Tax assets (net)		331.36	677.39
(h) Deferred tax Assets (net)		92.32	-
(i) Other non-current assets	6	1,864.90	957.87
Total Non-Current Assets		44,608.79	27,245.53
2 CURRENT ASSETS			
(a) Inventories	7	18,146.54	9,882.88
(b) Financial assets			
(i) Trade receivables	8	25,204.65	35,037.13
(ii) Cash and cash equivalents	9	4,046.83	4,176.11
(iii) Bank balances other than (ii) above	10	778.52	448.54
(iv) Loans	11	-	4,518.43
(v) Other financial assets	12	2,458.06	2,238.10
(c) Other current assets	13	6,416.54	3,220.18
Total Current Assets		57,051.14	59,521.37
TOTAL ASSETS		1,01,659.93	86,766.90
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	14	1,520.99	507.00
(b) Other equity	15	46,065.75	43,842.61
Total Equity		47,586.74	44,349.61
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	9,260.52	9,727.68
(ii) Lease liabilities	17	1,249.39	-
(b) Provisions	18	438.51	328.28
(c) Deferred tax liabilities (net)		-	145.68
Total Non-Current Liabilities		10,948.42	10,201.64
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	30,380.56	22,027.03
(ii) Lease liabilities	17	288.98	36.09
(iii) Trade payables			
- Total outstanding dues of Micro Enterprises and Small Enterprises		247.72	155.64
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		9,555.13	7,256.92
(iv) Other financial liabilities	20	1,730.40	1,524.83
(b) Other current liabilities	21	671.53	166.27
(c) Provisions	22	103.88	145.98
(d) Current tax liabilities (net)		146.57	902.89
Total Current Liabilities		43,124.77	32,215.65
TOTAL LIABILITIES		54,073.19	42,417.29
TOTAL EQUITY AND LIABILITIES		1,01,659.93	86,766.90

The accompanying notes 1 to 53 are an Integral part of the Standalone Financial Statements

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

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744


Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024


Pratibha Pilgaonkar
Managing Director
DIN: 00701516


Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819


Nitin Jajodia
Chief Financial Officer


Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

Rubicon Research Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024

₹ in lakhs

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	23	63,051.29	40,747.91
II Other income	24	2,643.04	2,839.56
III Total Revenue (I + II)		65,694.33	43,587.47
IV EXPENSES			
(a) Cost of materials consumed	25	24,791.66	15,392.97
(b) Changes in inventories of finished goods and work-in-progress	26	(1,070.21)	(1,303.75)
(c) Employee benefits expense	27	8,470.80	7,438.52
(d) Finance costs	28	3,052.84	1,872.89
(e) Depreciation and amortisation expense	2f	3,495.05	3,284.27
(f) Other expenses	29	23,546.70	15,075.57
Total Expenses		62,286.84	41,760.47
V Profit before tax (III - IV)		3,407.49	1,827.00
VI Tax Expense			
(1) Current tax	40	1,129.02	803.00
(2) Tax for earlier years		(5.33)	-
(3) Deferred tax		(151.19)	(247.93)
Total tax expense		972.50	555.07
VII Profit for the year (V - VI)		2,434.99	1,271.93
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(126.28)	11.52
Remeasurements of the defined benefit plans			
(ii) Income tax relating to items that will not be reclassified to profit or loss		31.78	(2.90)
IX Total other comprehensive (loss) / income for the year		(94.50)	8.62
X Total comprehensive income for the year (VII + IX)		2,340.49	1,280.55
XI Earnings per equity share :			
(1) Basic (₹)	37	1.60	0.84
(2) Diluted (₹)	37	1.58	0.83

The accompanying notes 1 to 53 are an integral part of the Standalone Financial Statements

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

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744



Manoj H. Dama
Partner

Membership No. 107723
Mumbai, 01 July 2024




Pratibha Pilgaonkar
Managing Director
DIN:00401516



Nitin Jajodia
Chief Financial Officer



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

Rubicon Research Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2024

₹ in lakhs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	3,407.49	1,827.00
Adjustments for:		
Depreciation and amortisation expense	3,495.05	3,284.27
Profit on sale of property, plant and equipment (net)	(1.59)	(3.11)
Finance costs	3,052.84	1,872.89
Interest on deposits with banks	(129.81)	(95.90)
Other interest	(797.42)	(300.83)
Dividend on Investment in shares	(1.38)	(0.90)
Bad trade receivables written off	75.55	-
Provision for doubtful debts/ (written back)	(58.46)	34.43
Provision for doubtful advances	12.83	-
Provision for indirect taxes recoverable	52.56	-
Share based payments expense	256.46	218.60
Unrealised exchange gain on revaluation (net)	(489.80)	(1,546.34)
Fair value (gain)/loss on derivatives	(313.98)	502.58
Operating cash flows before working capital changes	8,560.34	5,792.69
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(8,263.66)	(4,128.27)
Trade receivables	10,283.32	(10,499.49)
Other current financial assets	79.96	(622.38)
Other current assets	(3,204.50)	290.03
Other non-current assets	(456.05)	(386.08)
Other non-current financial assets	(37.79)	(218.79)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,376.38	1,602.38
Other current financial liabilities	123.75	110.21
Other current liabilities	505.26	(61.52)
Current provisions	(42.10)	65.38
Non-current provisions	(16.05)	203.44
Cash generated from / (used in) operating activities	9,908.86	(7,852.40)
Net Income tax paid	(1,589.00)	(49.67)
Net cash flow generated from / (used in) operating activities	8,319.86	(7,902.07)
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangible assets, intangible assets under development including capital advances	(5,591.39)	(3,713.51)
Proceeds from sale of property, plant and equipments	9.78	5.05
Purchase of non-current investments in subsidiary companies	(816.50)	(692.31)
Bank balances not considered as cash and cash equivalents (net)	(330.10)	944.67
Dividend received on Investment in shares	1.38	0.90
Current Loan to subsidiaries - Repayment	8,673.11	-
Non Current Loan to subsidiaries - Granted	(15,870.63)	(50.00)
Interest on deposits with banks	129.81	95.90
Other interest	746.02	14.50
Net cash flow used in investing activities	(13,048.52)	(3,394.80)



₹ in lakhs

Particulars	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
C. Cash flow from financing activities		
Proceeds from non current borrowings	3,541.96	5,727.36
Repayment of non current borrowings	(2,506.55)	(1,335.12)
Proceeds from current borrowings (net)	6,795.27	10,029.69
Payment of lease liabilities	(222.79)	(211.89)
Finance costs	(2,996.05)	(1,819.92)
Dividend paid	(25.35)	(25.36)
Net Cash flow generated from financing activities	4,586.49	12,364.76
Net (decrease) / increase in cash and cash equivalents	(142.17)	1,067.89
Cash and cash equivalents as at the beginning of the year	4,176.11	2,956.98
Effect of foreign exchange rate changes	12.89	151.24
Cash and cash equivalents as at end of the reporting year (Refer note 9)	4,046.83	4,176.11

Notes :

- The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
- Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
- Change in Liability arising from Financing Activities

Non Current borrowings (including Current maturities)	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balances	12,176.06	7,783.82
Changes from financing cash flows	1,035.41	4,392.24
Effect of changes in foreign exchange rates	7.53	
Closing Balances	13,219.00	12,176.06

Current Borrowings	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balances	19,578.65	9,135.63
Changes from financing cash flows	6,795.27	10,029.69
Effect of changes in foreign exchange rates	48.16	413.33
Closing Balances	26,422.08	19,578.65

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

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744



Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024



Pratibha Pilgaonkar
Managing Director
DIN: 00401516



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Nitin Jajodia
Chief Financial Officer



Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

A Equity share capital

Particulars	No. of shares	₹ in lakhs
Balance at 01 April 2022	50,69,978	507.00
Changes in Equity Share Capital		
Balance at 31 March 2023	50,69,978	507.00
Changes in equity share capital during the current year (Refer Note no 14b)	14,70,29,362	1,013.99
Balance at 31 March 2024	15,20,99,340	1,520.99

B Other equity

Particulars	Reserves and surplus					Total other equity
	Securities premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	
Balance as at 01 April 2022	24,798.73	1,222.61	16,252.59	96.85	(16.71)	42,354.07
Profit for the year	-	-	1,271.93	-	-	1,271.93
Other comprehensive income for the year, net of tax	-	-	-	-	8.62	8.62
Payment of dividend	-	-	(25.36)	-	-	(25.36)
Share based payment to employees	-	233.35	-	-	-	233.35
Balance as at 31 March 2023	24,798.73	1,455.96	17,499.16	96.85	(8.09)	43,842.61
Profit for the year	-	-	2,434.99	-	-	2,434.99
Other comprehensive income for the year, net of tax	-	-	-	-	(94.50)	(94.50)
Payment of dividend	-	-	(25.35)	-	-	(25.35)
Share based payment to employees	-	921.99	-	-	-	921.99
Issue of bonus shares	(1,013.99)	-	-	-	-	(1,013.99)
Balance as at 31 March 2024	23,784.74	2,377.95	19,908.80	96.85	(102.59)	46,065.75

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. During the year, Company utilised a sum of ₹ 1,013.99 lakh out of the Company's securities premium account for issue and allotment of 1,01,39,956 equity shares of face value ₹ 10/- each of the Company as bonus shares.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the remeasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The remeasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744



Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024




Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Nitin Jajodia
Chief Financial Officer



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

1A. OVERVIEW:

Rubicon Research Private Limited ('the Company') (CIN: U73100MH1999PTC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.

The Company has established as a prominent player in generic pharmaceutical market in USA. It has a rich experience in research and development with a strong manufacturing base in variety of dosage forms.

1B. MATERIAL ACCOUNTING POLICIES:

a) Basis of accounting and preparation of Standalone Financial Statements:

Basis of accounting

- i) These standalone financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

- ii) These standalone financial statements are presented in Indian rupees in lakhs, which is the functional currency of the Company and has been rounded off to the nearest lakh and decimals thereof, except otherwise indicated.

Basis of measurement

- iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.
- a) Derivative financial instruments
 - b) Certain financial assets and financial liabilities measured at fair value
 - c) Defined benefit plans
 - d) Employee stock options

Statement of material accounting policies

- iv) Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Use of Estimates and Judgements

- v) The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone



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Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

b) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.



Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

d) **Research and Development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.



e) Foreign Currency Transactions / Translations:

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

f) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All Financial Assets are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.



Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:



Rubicon Research Private Limited

Notes to the standalone Financial Statements for the year ended 31 March 2024

- i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition



Rubicon Research Private Limited

Notes to the standalone Financial Statements for the year ended 31 March 2024

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of asset and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

g) Income tax

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.



Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognized amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

h) Inventories

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

i) Cash and cash equivalents

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.



j) **Revenue Recognition**

Sale of Goods

The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

k) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized 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 obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.



Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Statement of Profit and Loss in the period in which they arise.

l) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.



m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

n) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.



Rubicon Research Private Limited

Notes to the standalone Financial Statements for the year ended 31 March 2024

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements.

o) **Borrowing costs**

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

p) **Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

q) **Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1C. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Standalone Financial information is required to be disclosed.



2 Property, plant and equipment and Intangible assets

₹ in lakhs

a Property, plant and equipment

Particulars	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 31 March 2024
Leasehold improvements	1,425.20	-	-	1,425.20	1,254.80	130.78	-	1,385.58	39.62
	1,425.20	-	-	1,425.20	979.35	275.45	-	1,254.80	170.40
Buildings	5,906.96	664.81	-	6,571.77	1,291.94	287.51	-	1,579.45	4,992.32
	5,812.16	94.80	-	5,906.96	1,018.90	273.04	-	1,291.94	4,615.02
Plant and equipment	11,259.19	4,927.19	7.33	16,179.05	2,435.38	1,017.11	1.90	3,450.59	12,728.46
	8,311.45	2,947.74	-	11,259.19	1,737.16	698.22	-	2,435.38	8,823.80
Office equipments	545.47	38.40	0.69	583.18	345.10	80.88	0.18	425.80	157.38
	550.75	6.77	12.05	545.47	256.84	98.37	-	345.10	200.37
Lab equipments	4,244.96	314.75	-	4,559.71	2,752.58	224.87	-	2,977.45	1,582.26
	4,116.24	128.72	-	4,244.96	2,549.77	202.81	-	2,752.58	1,492.38
Electrical equipments	414.29	-	-	414.29	112.81	15.48	-	128.29	286.00
	414.29	-	-	414.29	87.91	24.90	-	112.81	301.48
Furniture and fixtures	591.65	270.76	-	862.41	214.45	69.54	-	283.99	578.42
	464.07	127.58	-	591.65	167.05	47.40	-	214.45	377.20
Computers	528.55	122.23	-	650.78	363.47	66.84	-	430.31	220.47
	423.62	104.93	-	528.55	282.32	81.15	-	363.47	165.08
Vehicles	155.57	25.68	4.43	176.82	55.74	18.26	2.18	71.82	105.00
	104.46	51.11	-	155.57	39.87	15.87	-	55.74	99.83
	25,071.84	6,363.82	12.45	31,423.21	8,826.27	1,911.27	4.26	10,733.28	20,689.93
	21,622.24	3,461.65	12.05	25,071.84	7,119.17	1,717.21	10.11	8,826.27	16,245.57
Capital work-in-progress									958.22
									2,450.56

Ageing of Capital work-in-progress	As at 31 March 2024	As at 31 March 2023
Projects in Progress		
Less than 1 year	958.22	2,443.41
1 - 2 years	-	7.15
2 - 3 years	-	-
More than 3 years	-	-
Projects temporarily suspended	958.22	2,450.56
Total	958.22	2,450.56

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

c Right of use assets

₹ in lakhs

Particulars	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 31 March 2024
Leasehold land	209.55	-	-	209.55	23.45	2.17	-	25.62	183.93
	209.55	-	-	209.55	21.29	2.16	-	23.45	186.10
Right to Use - Leasehold building	816.39	1,725.07	816.39	1,725.07	789.18	314.72	816.39	287.51	1,437.56
	816.39	-	-	816.39	625.90	163.28	-	789.18	27.21
	1,025.94	1,725.07	816.39	1,934.62	812.63	316.89	816.39	313.13	1,621.49
	1,025.94	-	-	1,025.94	647.19	165.44	-	812.63	213.31

d Intangible assets

₹ in lakhs

Particulars	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 01 April 2023	Additions	Deduction	As at 31 March 2024	As at 31 March 2024
Product development	6,554.83	-	-	6,554.83	4,877.03	1,170.46	-	6,047.49	507.34
	6,554.83	-	-	6,554.83	3,588.38	1,288.65	-	4,877.03	1,677.80
Software	752.75	296.85	-	1,049.60	613.86	83.77	-	697.63	351.97
	698.67	54.08	-	752.75	513.56	100.30	-	613.86	138.89
Customer contracts	38.00	-	-	38.00	21.90	12.66	-	34.56	3.44
	38.00	-	-	38.00	9.23	12.67	-	21.90	16.10
	7,345.58	296.85	-	7,642.43	5,512.79	1,266.89	-	6,779.68	862.75
	7,291.50	54.08	-	7,345.58	4,111.17	1,401.62	-	5,512.79	1,832.79
Intangible assets under development									10.00

Ageing of Intangible assets under development	As at 31 March 2024	As at 31 March 2023
Projects in Progress		
Less than 1 year	10.00	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Above 2 years old	-	-
Total	10.00	-

Previous year figures are reported in italics.

f Depreciation and Amortisation

As at 31 March 2024 As at 31 March 2023

Depreciation on Property, Plant and equipment	1,911.27	1,717.21
Amortisation of Right of Use	316.89	165.44
Amortisation of Intangible assets	1,266.89	1,401.62
	3,495.05	3,284.27



	As at 31 March 2024	As at 31 March 2023
3 Non-Current Investments		
Investment in equity instrument		
(a) in Subsidiary companies (unquoted) - at cost	Face value	
- AdvaGen Holdings Inc. (Number of shares as on 31 March 24 - 19,52,050; 31 March 23 - Nil)	USD 1 1,292.08	-
- AdvaGen Pharma, Ltd. (Number of shares as on 31 March 24 - Nil; 31 March 23 - 12,85,000)	USD 1 875.58	875.58
- Rubicon Research Canada Ltd. (Number of shares as on 31 March 24 - 17,32,760; 31 March 23 - 17,32,760)	CAD 1 944.39	944.39
- Rubicon Consumer Healthcare Pvt Ltd (Number of shares as on 31 March 24 - 42,50,000; 31 March 23 - 250,000)	₹ 10 425.00	25.00
- Rubicon Academy LLP (Percentage equity held on 31 March 24 - 99.5% ; 31 March 23 - 99.5%)	- 2.00	2.00
- Kia Health Tech Pvt Ltd (Number of shares as on 31 March 24 - 68,00,000; 31 March 23 - 68,00,000)	₹ 10 680.00	680.00
- Rubicon Research Private Limited (Singapore) (Number of shares as on 31 March 24 - 25,000; 31 March 23 - 25,000)	SGD 1 14.00	14.00
- Rubicon Research Australia Pty Ltd. (Number of shares as on 31 March 24 - 15,000; 31 March 23 - 15,000)	AUD 1 8.31	8.31
	3,365.78	2,549.28
(b) in Others (unquoted) - at fair value through Profit or Loss		
- Thane Janata Sahakari Bank Ltd. (Number of shares as on 31 March 24 - 10,000, 31 March 23 - 10,000)	₹ 50 5.00	5.00
	3,370.78	2,554.28
4 Non-Current Loans		
Unsecured, considered good unless otherwise stated		
Loans to related parties (Refer note 48)	12,039.84	250.00
	12,039.84	250.00



	As at 31 March 2024	As at 31 March 2023
5 Other Non-Current Financial Assets		
Receivable from related parties (Refer note 48)	2,021.59	1,336.94
Security deposits	294.40	275.73
Bank Deposits maturing more than 12 months	451.21	451.09
5.1 Bank deposits includes deposits marked under lien as on 31 March 2024 ₹ 451.21 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.21 lakhs is held as margin money towards Bank guarantee		
5.2 Bank deposits includes deposits marked under lien as on 31 March 2023 ₹ 451.09 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.09 lakhs is held as margin money towards Bank guarantee		
	2,767.20	2,063.76
6 Other Non-Current Assets		
Unsecured, considered good:		
Capital Advances	751.34	247.80
Advances other than capital advances		
Balances with government authorities (VAT credit/refund receivable)	-	52.56
Prepaid expenses	1,113.56	657.51
	1,864.90	957.87
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	52.56	-
Less: Provisions	52.56	-
	1,864.90	957.87
7 Inventories (Valued at the lower of cost and net realisable value)		
Raw materials, excipients and packing material	14,888.31	7,735.12
Stores and spares	264.93	224.67
Work-in-process	2,118.14	1,097.41
Finished goods	875.16	825.68
	18,146.54	9,882.88
7.1 Packing material as on 31 March 2024 ₹. 872.85 lakhs (as on 31 March 2023: ₹. 612.38 lakhs)		
7.2 Inventory in transit as on 31 March 2024 for Raw material ₹ 39.38 lakhs and Finished goods Nil (31 March 2023: Raw material Nil and Finished goods ₹ 483.00 Lakhs)		
8 Trade Receivables		
Unsecured		
- Considered good	25,204.65	35,037.13
- Credit impaired	52.49	110.95
	25,257.14	35,148.08
Less: Provision for loss allowances	52.49	110.95
	25,204.65	35,037.13
8.1 Trade receivables include debts due from subsidiary companies as on 31 March 2024 ₹ 15,799.13 lakhs (31 March 2023 ₹ 24,384.41 lakhs) (Refer note 47 and 48)		



	As at 31 March 2024	As at 31 March 2023
9 Cash and cash equivalents		
Balances with banks		
- in Current accounts*	1,376.31	834.19
- in Deposit accounts	1,230.17	1,100.17
- in EEFC accounts	1,436.04	2,239.29
Cash on hand	4.31	2.46
	4,046.83	4,176.11
*(Includes money in transit as on 31 March 2024 ₹ 471.34 lakhs (31 March 2023 Nil)		
10 Bank balances other than disclosed in Note 9 above		
Bank Deposits marked under lien	778.52	448.54
(₹ 765.93 Lakhs (31 March 2023 ₹ 436.59 Lakhs) held as margin money towards Debt Service Reserve Account and ₹ 12.59 Lakhs as margin towards Bank Guarantees (31 March 2023 ₹ 11.95 Lakhs against pending completion of equitable mortgage in case of a Term Loan)		
	778.52	448.54
11 Current loans		
Unsecured, considered good		
Loans to related parties (Refer note 48)		4,518.43
	-	4,518.43
12 Other Current Financial Assets		
Receivable from related parties (Refer note 48)	109.54	617.37
Mark to market derivative assets	248.52	-
Export benefits receivable	303.42	97.00
Balances with government authorities (refund receivable)	1,700.59	1,460.95
Other current financial assets	95.99	62.78
	2,458.06	2,228.10
13 Other Current Assets		
Unsecured, considered good:		
Prepaid expenses	2,847.78	1,380.21
Advances to vendors	1,414.14	820.67
Advances to employees	4.58	0.46
Export benefits receivable	-	6.04
Balances with government authorities (GST credit)	2,100.11	963.58
Assets recoverable from customers	49.93	49.22
	6,416.54	3,220.18
Unsecured, considered doubtful:		
Advances to vendors	12.83	-
Less: Provision for credit impaired	12.83	-
	6,416.54	3,220.18



14 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised Equity shares of ₹ 1/- each (₹ 10 /-each as at March 31, 2023)	23,89,90,000	2,389.90	2,38,99,000	2,389.90
Issued, Subscribed and Paid up Equity shares of ₹ 1/- each (₹ 10 /-each as at March 31, 2023)	15,20,99,340	1,520.99	50,69,978	507.00
Total	15,20,99,340	1,520.99	50,69,978	507.00

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares outstanding at the beginning of the year	50,69,978	507.00	50,69,978	507.00
Add: Bonus shares issued and allotted during the year by capitalisation of securities premium (Refer Note No. 14 g)	1,01,39,956	1,013.99	-	-
Add: Split of shares (Refer Note No. 14 h)	13,68,89,406	-	-	-
Equity shares outstanding at the end of the year	15,20,99,340	1,520.99	50,69,978	507.00

c) Shares held by Holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares of Rs.1 each (₹ 10 /-each as at March 31, 2023), fully paid-up held by: General Atlantic Singapore RR PTE LTD	8,88,87,540	888.88	29,62,918	296.29

d) Details of shares held by promoters at the end of the year *

Name of Promoter	As at 31 March 2024		As at 31 March 2023		Movement during the year (Refer Note No. 14 g and 14 h)
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	29,62,918	58%	8,59,24,622
Sudhir Dharendra Pilgaonkar	64,35,000	4%	2,14,500	4%	62,20,500
Pratibha Sudhir Pilgaonkar	64,35,000	4%	2,14,500	4%	62,20,500
Surabhi Sancheti	1,30,95,000	9%	4,36,500	9%	1,26,58,500
Sumant Pilgaonkar	1,30,65,000	9%	4,35,500	9%	1,26,29,500
Parag Sancheti	30,000	0%	1,000	0%	29,000

* There is no movement in shares held by promoters in the previous year.

e) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	29,62,918	58%
Surabhi Sancheti	1,30,95,000	9%	4,36,500	9%
Sumant Pilgaonkar	1,30,65,000	9%	4,35,500	9%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%	7,45,241	15%

f) Voting Rights

The Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of Company, the shareholders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Issue of bonus shares to the equity shareholders of the Company

Pursuant to the Board of Directors' approval in their meeting held on October 06, 2023 for issue of the Bonus and Shareholders' approval in their meeting held on October 09, 2023, the Company utilised a sum of ₹ 1,013.99 lakh out of the Company's securities premium account for issue and allotment of 1,01,39,956 equity shares of face value ₹ 10/- (Indian Rupees Ten only) each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on October 9, 2023, in the proportion of 2:1, Bonus Equity Share of Two for every one fully paid Equity Shares each held by them and the Bonus Shares so issued shall, for all the purposes, be treated as increase in the Paid-up Capital of the Company.

h) Sub-Division of face value of equity shares of the Company

As on February 21, 2024, the face value of equity shares of ₹ 10/- was reduced to ₹ 1/-. Accordingly, 152,09,934 equity shares of ₹ 10/- (Indian Rupees Ten only) each of the company were sub-divided into 15,20,99,340 equity shares of ₹ 1/- each.

i) Pursuant to the bonus issue and the stock split, the existing issued, paid-up and subscribed share capital of the Company stands at ₹ 1,520.99 lakhs consisting of 15,20,99,340 equity shares of face value of ₹ 1/- each.

j) Authorised Share Capital

Pursuant to the sub-division/ split of existing equity shares of the company, the Authorized Share Capital was stated to ₹ 2,389.90 lakhs divided into 23,89,90,000 equity shares of ₹ 1/- (Indian Rupee One only) each as approved in the extra ordinary general meeting of the members held on February 19, 2024.



	As at 31 March 2024	As at 31 March 2023
15 Other Equity		
Securities premium		
Balance as at the beginning of the year	24,798.73	24,798.73
Less: Issue of bonus shares during the year (Refer note 14(g))	(1,013.99)	-
Balance as at the end of the year	<u>23,784.74</u>	<u>24,798.73</u>
Employee stock options outstanding		
Balance as at the beginning of the year	1,870.46	1,222.61
Add: Additions during the year (net)	2,431.58	647.85
	<u>4,302.04</u>	<u>1,870.46</u>
Less: Deferred ESOP expenditure	(1,924.09)	(414.50)
Balance as at the end of the year	<u>2,377.95</u>	<u>1,455.96</u>
Capital reserve		
Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	96.85	96.85
Retained earnings		
Balance as at the beginning of the year	17,499.16	16,252.59
Add: Additions during the year	2,434.99	1,271.93
Less: Dividend	(25.35)	(25.36)
Balance as at the end of the year	<u>19,908.80</u>	<u>17,499.16</u>
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(8.09)	(16.71)
Add: Additions during the year	(94.50)	8.62
Balance as at the end of the year	<u>(102.59)</u>	<u>(8.09)</u>
	<u>46,065.75</u>	<u>43,842.61</u>
16 Non-Current Borrowings		
Secured loans - at amortised cost		
Term loans from banks	9,260.52	9,727.68
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	<u>9,260.52</u>	<u>9,727.68</u>

16.1 Nature of Security

Lender	Security	Address of Immovable Property
Axis Bank DBS Bank HDFC Bank HSBC Bank	First Pari Passu charge on immovable property located at Ambernath for Axis Bank and DBS Bank. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank and HDFC Bank. First Pari Passu charge on immovable property located at Thane for Axis Bank.	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra. Thane: MedOne House, B - 75, Road No 33, Wagle Estate, Thane West - 400604, Maharashtra.
HDFC Bank	Second Pari pasu charge on immovable property located at Satara for HDFC Bank.	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra



	As at 31 March 2024	As at 31 March 2023
17 Lease Liabilities		
Lease liability		
- Non current	1,249.39	-
- Current	288.98	36.09
	1,538.37	36.09
18 Non-Current Provisions		
Provision for employee benefits (Refer Note 39)		
Gratuity	196.64	106.49
Compensated absences	241.87	221.79
	438.51	328.28
19 Current Borrowings		
Secured loans - at amortised cost		
Loans from banks	26,422.08	19,578.65
Loans comprise of packing credit facilities, buyers' credit and working capital demand loans availed from HDFC Bank, HSBC Bank, DBS Bank and Axis Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.		
The Company has not defaulted on repayment of loans and interest during the year.		
Current maturities of long-term borrowings	3,958.48	2,448.38
	30,380.56	22,027.03
19.1 The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with the bank are in agreement with the unaudited books of account of the respective quarters.		
20 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	154.22	97.43
Mark to Market derivative liabilities	-	65.46
Payable for capital expenditure	688.77	598.83
Employee related payable	848.45	733.47
Other payables *	38.96	29.64
* (Mainly includes Interest payable to MSME Vendors)		
	1,730.40	1,524.83
21 Other Current Liabilities		
Statutory dues payable	433.44	153.34
Advances from customers	238.09	12.93
	671.53	166.27
22 Current Provisions		
Provision for employee benefits (Refer Note 39)		
Gratuity		57.49
Compensated absences	103.88	88.49
	103.88	145.98



	Year ended 31 March 2024	Year ended 31 March 2023
23 Revenue from operations		
Sale		
Goods	61,323.54	39,033.81
Research services	295.33	837.36
Other Operating Revenue		
Export benefits and other incentives	548.39	299.53
Royalty income	884.03	577.21
	63,051.29	40,747.91
24 Other income		
Income on financial assets carried at amortised cost		
Interest on deposit with banks	129.81	95.90
Other interest	797.42	300.83
Income on financial assets carried at fair value through profit or loss		
Dividend on Investment in shares	1.38	0.90
Net foreign exchange gain	1,593.32	2,383.95
Provision for doubtful debts written back (net)	58.46	-
Profit on Sale of Property, Plant and Equipment (net)	1.59	3.11
Other Non-Operating Income	61.06	54.87
	2,643.04	2,839.56
25 Cost of materials consumed		
Raw materials consumed	22,515.24	13,796.73
Packing materials consumed	2,276.42	1,596.24
	24,791.66	15,392.97



	Year ended 31 March 2024	Year ended 31 March 2023
26 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	825.68	313.82
Work in progress	1,097.41	305.52
	<u>1,923.09</u>	<u>619.34</u>
Less:		
Closing stock		
Finished goods	875.16	825.68
Work in progress	2,118.14	1,097.41
	<u>2,993.30</u>	<u>1,923.09</u>
Changes in inventory		
Finished goods	(49.48)	(511.86)
Work in progress	(1,020.73)	(791.89)
	<u>(1,070.21)</u>	<u>(1,303.75)</u>

Note: Provision for inventory made during the year aggregates to ₹ 261.01 lakhs (previous year ₹ 205.10 Lakhs)

27 Employee benefits expense

Salaries and wages	7,677.54	6,810.26
Contribution to provident fund and other funds	207.01	167.41
Share based payments expense (Refer note 38)	256.46	218.60
Gratuity (Refer note 39)	91.11	49.25
Staff welfare expenses	238.68	193.00
	<u>8,470.80</u>	<u>7,438.52</u>

28 Finance costs

Interest on financial liabilities - borrowing carried at amortised cost	2,649.28	1,522.18
Net Interest on net defined benefit liability	12.00	5.90
Interest cost on Finance lease obligation	158.50	22.32
Other Borrowing Costs (includes bank charges, etc.)	143.78	221.58
Interest on Income Tax	89.28	100.91
	<u>3,052.84</u>	<u>1,872.89</u>



	Year ended 31 March 2024	Year ended 31 March 2023
29 Other expenses		
Processing Charges		15.18
Consumption of stores and spares	1,517.63	1,082.13
Repairs and Maintenance:		
- Buildings	7.25	12.47
- Plant and Machinery	322.33	338.94
- Others	179.00	239.34
Rent and Other Hire Charges	55.35	22.11
Rates and Taxes	473.59	13.42
Insurance	187.87	77.30
Power and Fuel	1,831.40	1,535.23
Contract Labour Charges	1,113.61	749.71
Selling and Promotion Expenses	42.66	48.82
Freight and Forwarding	3,866.53	2,386.87
Postage and Telephone Expenses	23.11	24.35
Printing and stationery	81.06	69.21
Travelling and Conveyance	554.84	527.97
Legal and Professional Charges	1,087.74	992.13
Auditors' remuneration (Refer note 35)	27.00	27.85
Regulatory fees	4,904.47	2,327.72
Clinical and Analytical Charges	638.52	572.86
Product development expenses	5,848.14	3,403.25
Bad Trade Receivables written off	75.55	-
Provision for doubtful debts	-	34.43
Provision for doubtful advances	12.83	-
Provision for indirect taxes recoverable	52.56	-
Corporate Social Responsibility Expenses (Refer note 42)	80.30	136.62
Donations	1.56	4.42
Miscellaneous Expenses	561.80	433.24
	23,546.70	15,075.57



30 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	761.13	369.24
b Corporate guarantee given by the company to the supplier of its subsidiary Advagen Pharma Europe OU	584.60	-
c The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	12,807.51	3,779.82

31 Contingent Liabilities

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	863.22	744.49

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

32 During the year, the Company has subscribed to the equity of AdvaGen Holdings Inc., USA a subsidiary with initial investment of ₹ 416.50 Lakhs.

Further, the Company has transferred its investment in equity shares of AdvaGen Pharma Limited a subsidiary having carrying value of Rs 875.58 Lakhs to AdvaGen Holdings Inc., USA in consideration of freshly issued shares.

During the year, the Company has subscribed to the equity of Rubicon Consumer Healthcare Private Ltd. a subsidiary with further investment of ₹ 400 Lakhs.

The Company has provided loans to its subsidiaries which is bearing interest of 7% to 8.5% p.a. The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the subsidiaries is classified at amortised cost.

Particulars of loans given and guarantee provided, as required by clause (4) of Section 186 of the Companies Act, 2013:

A. Loan given

SN	Name of the Subsidiary	Amount outstanding on 31 Mar 2024 (₹ in lakhs)	Rate of interest p.a.
1	AdvaGen Holdings Inc., USA	11,667.75	SOFR + 2%
2	Rubicon Research Private Limited (Singapore)	67.84	SORA + 4%
3	Rubicon Research Australia Pty Ltd.	54.25	BBSW + 3.5%
4	Rubicon Consumer Healthcare Pvt. Ltd.	200.00	7.50%
5	Kia Health Tech Pvt Ltd	50.00	7.50%

SN	Name of the Subsidiary	Amount outstanding on 31 Mar 2023 (₹ in lakhs)	Rate of interest p.a.
1	AdvaGen Pharma Limited, USA	2,464.60	LIBOR + 3%
2	AdvaGen Pharma Limited, USA	2,053.83	SOFR + 3%
3	Rubicon Consumer Healthcare Pvt. Ltd.	200.00	7.50%
4	Kia Health Tech Pvt Ltd	50.00	7.50%

All the above loans are unsecured and were granted for purpose of working capital requirements.

B. Guarantee provided

Corporate guarantee given by the Company to the supplier of its subsidiary Advagen Pharma Europe OU and outstanding as at 31 March 2024 Euro 6.50 lakhs (Previous year: Nil). The aforesaid corporate guarantee has been given for business purposes.



33 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Major Product/Service line:		
- Sale of pharmaceutical goods	61,323.54	39,033.81
- Income from research services	295.33	837.36
- Export benefits, royalty etc.	1,432.42	876.74
Total revenue from contracts with customers	63,051.29	40,747.91
B. Primary geographical market:		
- India	1,069.22	1,066.80
- USA	60,863.72	38,208.69
- Others	1,118.35	1,472.42
Total revenue from contracts with customers	63,051.29	40,747.91
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	62,755.96	39,910.55
- Services transferred over time	295.33	837.36
Total revenue from contracts with customers	63,051.29	40,747.91

34 Segment Reporting

The Company has presented data relating to its segments based on its consolidated financial statements. Accordingly, in terms of paragraph 4 of the Indian Accounting Standard (Ind AS 108) "Operating Segments", no disclosures related to segments are presented in this standalone financial statements.

Single Customer who contributed 10% or more of the revenue for the year are:

Customer 1- 64% and Customer 2- 15% (Previous year : Customer 1- 52% and Customer 2- 20%).

35 Auditors' Remuneration

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Payment to Auditors* :		
a As Auditors	23.40	24.25
b For tax audit	3.00	3.00
c For other services including certification	0.60	0.60
Total	27.00	27.85

* Excluding Goods and Service Tax

36 The Company has leasehold premises for the period of 60 months. Information about leases for which the Company is lessee is presented below:

Right of use assets

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Carrying amount of :		
Right of use : Leasehold land	183.93	186.10
Right of use : Buildings	1,437.56	27.21



Particulars	₹ in lakhs	
	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2022	209.55	816.39
Additions	-	-
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	209.55	816.39
Additions	-	1,725.07
Disposal / Derecognized during the year	-	(816.39)
Balance at 31 March 2024	209.55	1,725.07
Accumulated depreciation :		
Balance at 01 April 2022	21.29	625.90
Additions	2.16	163.28
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	23.45	789.18
Additions	2.17	314.72
Disposal / Derecognized during the year	-	(816.39)
Balance at 31 March 2024	25.62	287.51
Balance at 31 March 2024	183.93	1,437.56
Balance at 31 March 2023	186.10	27.21

Lease liabilities

Particulars	₹ in lakhs	
	Right of use : Buildings	
Balance at 31 March 2022	247.98	
Accreditation of interest	22.32	
Principal and Interest payments	(234.21)	
Balance at 31 March 2023	36.09	
Additions	1,725.07	
Accreditation of interest	158.50	
Principal and Interest payments	(381.29)	
Balance at 31 March 2024	1,538.37	
Current	288.98	
Non-current	1,249.39	

Table showing contractual maturities of lease liabilities on an undiscounted basis:

SN Particulars	As at	As at
	31 March 2024	31 March 2023
a Less than One year	427.44	36.09
b One to Five years	1,498.01	-
c More than Five years	-	-
Total	1,925.45	36.09

Amounts recognised in profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation expense of right-of-use assets	316.89	165.44
Interest expense on lease liabilities	158.50	22.32
Total	475.39	187.76



37 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit attributable to Equity Shareholders (₹ lakhs)	2,434.99	1,271.93
Weighted average number of Equity Shares*:		
- Basic	15,20,99,340	15,20,99,340
Add : Dilutive impact of Employee Stock Options	18,78,659	13,64,371
- Diluted	15,39,77,999	15,34,63,711
Earnings per Share (in ₹)		
- Basic	1.60	0.84
- Diluted	1.58	0.83

*Weighted average number of Equity shares for previous year being adjusted due to bonus issue and sub-division of shares (Also refer Note No 14g and 14h).

38 Share-based payment arrangements

i) Employee stock options - equity settled

The Company implemented "Rubicon Employees Stock Option – Scheme – A and Scheme– B" under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity share of ₹ 1 each (after giving impact of bonus issue and shares split during the year also refer note no 14g and 14h). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current and prior years:

Option Series	Number of options	Grant date	Expiry	Fair value of option at grant date
Scheme A	48,793	25-Jul-19	24-Jul-29	2,433.54
Scheme B	1,440	06-Mar-20	05-Mar-30	2,444.87
RRPL ESOS-2022	57,920	06-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,085.91
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,227.91
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,248.65
RRPL ESOS-2022	7,437	30-Sep-23	27-Sep-33	8,267.04

The fair value of stock options granted during the period has been measured using the Black-Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes following assumptions.

	Scheme A	Scheme B	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	2,869.24	2,869.24	3,571	8,514.00
Exercise price	493	480	3,232	480.00
Dividend yields	0.0687%	0.0687%	0.0%	0.0%
Expected volatility	0%	0%	7.7%	35.0%
Expected term	3 years	3 years	4 years	4 years
Risk free interest rates	4.574%	4.574%	6.79%	7.33%

Movements in share options during the year

	2023-24		2022-23	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	1,09,056	1,970.20	50,233	492.63
Granted during the year	29,748	480.00	58,823	3,232.00
Forfeited during the year	903	3,232.00	-	-
Balance at end of the year	1,37,901	1,640.48	1,09,056	1,970.20

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2721 days (as at March 31, 2023: 2891 days).



39 Post-Employment Benefits

(i) Defined Contribution Plans

The Company makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised ₹ 192.58 lakhs (previous year ₹ 156.54 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	As at 31 March 2024	As at 31 March 2023
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	91.11	51.74
Interest cost	29.32	19.06
Actuarial loss / (gain)		
- Due to demographic assumption	(5.34)	-
- Due to finance assumption	3.82	(17.46)
- Due to experience assumption	127.80	5.94
Benefits paid	(13.76)	(19.83)
PVO at the beginning of the year	400.73	361.28
PVO at the end of the year	633.68	400.73
ii Change in fair value of plan assets:		
Expected return on plan assets		2.49
Interest Income	17.33	13.16
Contributions by the employer	196.72	2.31
Benefits paid	(13.76)	(19.83)
Fair value of plan assets at the beginning of the year	236.75	238.62
Fair value of plan assets at the end of the year	437.04	236.75
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	633.68	400.73
Fair Value of plan assets at the end of the year	437.04	236.75
Net liability recognised in the Balance Sheet	196.64	163.98
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	91.11	51.74
Return on plan assets excluding net interest		(2.49)
Interest cost (net)	11.99	5.90
Total expense recognised in the Statement of Profit and Loss	103.10	55.15
v Other Comprehensive Income		
- Due to demographic assumption	(5.34)	-
- Due to financial assumption	3.82	(17.46)
- Due to experience assumption	127.80	5.94
Total amount recognised in OCI (Income) / Expense	126.28	(11.52)
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)	437.04	236.75
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		
vii Assumptions used in accounting for the gratuity plan:	31 March 2024	31 March 2023
Discount rate (%)	7.15	7.30
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.81	23.67
Employee Attrition Rate (%)	25.00	23.00



	Year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
viii Experience adjustments					
-On plan liabilities	127.80	5.94	5.97	5.47	14.86
-On plan assets				1.17	(1.06)
PVO	633.68	400.73	361.28	197.88	163.13
FV of plan assets	437.04	236.75	238.62	120.75	103.10
Excess of (obligation over plan assets)/ plan assets over obligation	(196.64)	(163.98)	(122.66)	(77.13)	(60.03)

ix Expected future benefit payments

Particulars	₹ in lakhs	
	As at	
	31 March 2024	
1 year	171.59	
2 to 5 years	396.20	
6 to 10 years	206.53	
More than 10 years	81.82	

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 285.53 lakhs.

- x The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity (Funded)	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(11.57)	12.00	(6.80)	7.10
Salary growth (0.5%)	11.84	(11.53)	6.05	(5.84)

40 Income taxes

a Tax expense recognised in Statement of profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current Tax Expense for the year	1,129.02	803.00
Tax expense written back of prior years	(5.33)	-
Net Current Tax Expense	1,123.69	803.00
Deferred income tax liability / (asset), net	(151.19)	(247.93)
Origination and reversal of temporary differences	(151.19)	(247.93)
Net Deferred Tax Expense	(151.19)	(247.93)
Tax expense for the year	972.50	555.07

b Tax expense/(benefit) recognised in other comprehensive income

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	31.78	(2.90)
	31.78	(2.90)

c Reconciliation of effective tax rate

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit before tax	3,407.49	1,827.00
Tax using the Company's domestic tax rate (31 March 2024: 25.168%, 31 March 2023: 25.168%)	857.60	459.82
Tax effect of:		
- Income chargeable under Income Tax Act	78.41	-
- Others (Expenses disallowed etc.)	41.82	95.25
Current and Deferred Tax expense (excluding prior year taxes)	977.83	555.07



d Movement in deferred tax balances:

Particulars	₹ in lakhs			
	Net balance on 01 April 2023	Recognized in profit or loss*	Recognized in OCI	Net balance on 31 March 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(350.45)	(33.59)	-	(384.04)
MTM of current investments and derivatives	16.47	(79.02)	-	(62.55)
Trade Receivables	27.93	(14.72)	-	13.21
Employee benefits	159.98	264.32	31.78	456.08
Other items	0.39	69.23	-	69.62
Net Deferred tax assets / (liabilities)	(145.68)	206.22	31.78	92.32

*Includes deferred tax income of ₹ 55.03 lakhs in respect of earlier year

Particulars	₹ in lakhs			
	Net balance on 01 April 2022	Recognized in profit or loss	Recognized in OCI	Net balance on 31 March 2023
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(409.06)	58.61	-	(350.45)
MTM of current investments and derivatives	(110.02)	126.49	-	16.47
Trade Receivables	18.83	9.10	-	27.93
Employee benefits	107.04	55.84	(2.90)	159.98
Other items	2.50	(2.11)	-	0.39
Net Deferred tax assets / (liabilities)	(390.71)	247.93	(2.90)	(145.68)

41 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 11,782.30 lakhs (previous year ₹ 7,287.97 lakhs). The capital expenditure incurred on research and development during the year is ₹ 224.91 lakhs (previous year ₹ 116.62 lakhs).

42 Expenses towards activities relating to Corporate Social Responsibility in compliance with section 135 of the Companies Act, 2013 (read with Schedule VII) is as under:

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
a Gross amount required to be spent by the Company	80.30	136.62
b Amount of expenditure incurred		
1. Amount spent on construction/ acquisition of any asset	-	-
2. Amount spent on purpose other than 1 above	-	53.61
3. Provision made for unspent amount.	80.30	83.01
	<u>80.30</u>	<u>136.62</u>
c Shortfall at the end of the year	-	-
d Total of previous years shortfall	-	-
e Reason for shortfall	Note 2	Note 1
f Nature of CSR activities	Education, Public welfare, Public Health related projects, etc.	

1) Out of ₹ 83.01 lakh unspent as at 31 March, 2023, the Company has spent ₹ 69.25 lakh on eligible project during the year. Balance of ₹ 13.76 lakhs has been deposited to unspent CSR account subsequent to the year end and shall be spent on the identified projects.

2) The amount of ₹ 80.30 Lakhs transferred to unspent CSR account subsequent to the year end pertaining to 'Ongoing projects' for FY 2023-24.



- 43 The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	279.55	155.64
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.46	2.66
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1,957.55	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	33.26	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	36.38	2.66
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.04	-

* Includes liability towards Payable to Capital Vendors of ₹ 31.83 lakhs as of 31 March 2024 (Previous year 31 March 2023 : Nil)

44 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value - As at 31 March 2024	₹ in lakhs						
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non-Current Financial Assets	-	2,767.20	2,767.20	-	-	-	-
Loans	-	12,039.84	12,039.84	-	-	-	-
Trade Receivables	-	25,204.65	25,204.65	-	-	-	-
Cash and Cash Equivalents	-	4,046.83	4,046.83	-	-	-	-
Other Bank Balances	-	778.52	778.52	-	-	-	-
Derivative instruments	248.52	-	248.52	-	248.52	-	248.52
Others	-	2,209.54	2,209.54	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	9,260.52	9,260.52	-	-	-	-
Non-Current Lease liabilities	-	1,249.39	1,249.39	-	-	-	-
Current Borrowings	-	30,380.56	30,380.56	-	-	-	-
Trade Payables Current	-	9,802.85	9,802.85	-	-	-	-
Current Lease liabilities	-	288.98	288.98	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
Others	-	1,730.40	1,730.40	-	-	-	-



Fair value - As at 31 March 2023	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non-Current Financial Assets	-	2,063.76	2,063.76	-	-	-	-
Loans	-	4,768.43	4,768.43	-	-	-	-
Trade Receivables	-	35,037.13	35,037.13	-	-	-	-
Cash and Cash Equivalents	-	4,176.11	4,176.11	-	-	-	-
Other Bank Balances	-	448.54	448.54	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
Others	-	2,238.10	2,238.10	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	9,727.68	9,727.68	-	-	-	-
Non-Current Lease liabilities	-	-	-	-	-	-	-
Current Borrowings	-	22,027.03	22,027.03	-	-	-	-
Trade Payables Current	-	7,412.56	7,412.56	-	-	-	-
Current Lease liabilities	-	36.09	36.09	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
Derivative instruments	65.46	-	65.46	-	65.46	-	65.46
Others	-	1,459.37	1,459.37	-	-	-	-

B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency. The quote is obtained from the bank.	Not applicable	Not applicable

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's management regularly identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. In addition, the Company is exposed to credit risk in relation to financial guarantees given to the supplier of its subsidiary Advagen Pharma Europe OU. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon. (Refer Note no. 30 (b))



Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

As at year end, the carrying amount of the Company's largest customer (a Customer based outside India) was ₹ 15,596.72 lakhs (31 March 2023 ₹ 24,256.90 lakhs).

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
- Not past due	19,260.32	23,404.53
- 1-180 days	4,761.10	11,602.66
- 181-365 days	1,101.65	24.80
- more than 365 days	134.07	116.09
Total	25,257.14	35,148.08

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Balance as at the beginning of the year	110.95	76.51
Impairment loss/(gain) recognised (net)	(58.46)	34.44
Balance as at the year end	52.49	110.95

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 4,046.83 lakhs (31 March 2023- ₹ 4,176.11 lakhs). The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Company limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2024	₹ in lakhs				
	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,260.52	-	3,834.12	5,426.40	-
Lease Liabilities	1,538.37	288.98	725.46	523.93	-
Other Current Financial Liabilities	1,730.40	1,730.40	-	-	-
Current Borrowings	30,380.56	30,380.56	-	-	-
Trade Payables	9,802.85	9,802.85	-	-	-
Total	52,712.70	42,202.79	4,559.58	5,950.33	-



As at 31 March 2023	₹ in lakhs				
	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,727.68	-	3,076.90	6,355.15	295.63
Lease Liabilities	36.09	36.09	-	-	-
Other Current Financial Liabilities	1,459.37	1,459.37	-	-	-
Current Borrowings	22,027.03	22,027.03	-	-	-
Trade Payables	7,412.56	7,412.56	-	-	-
Total	40,662.73	30,935.05	3,076.90	6,355.15	295.63

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company uses derivatives to manage market risk. Generally, the Company seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv Currency risk

The Company is exposed to currency risk on account of its operations in other countries. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e, foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange:

Instrument	Currency	Cross Currency	USD	
			As at 31 March 2024	As at 31 March 2023
Forward contract - Sell	USD	INR	5,28,16,846	2,09,54,872
Forward contract - Buy	USD	INR	-	4,00,000

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	₹ in lakhs		
	As at 31 March 2024		
	USD	EURO	Others
Financial assets			
Other non current financial assets	1,341.30	-	680.29
Loans to subsidiaries	11,667.75	-	122.09
Cash and cash equivalents	1,436.04	0.19	0.74
Trade Receivables	24,711.48	0.74	-
Other current financial assets	0.10	3.98	54.29
Financial liabilities			
Trade Payables	1,042.88	139.11	2,242.20
Current Borrowings	22,731.58	-	-
Net statement of financial position exposure	15,382.21	(134.20)	(1,384.79)

Particulars	₹ in lakhs		
	As at 31 March 2023		
	USD	EURO	Others
Financial assets			
Other non current financial assets	1,336.94	-	-
Loans to subsidiaries	4,518.43	-	-
Cash and cash equivalents	2,239.52	1.40	0.50
Trade Receivables	34,710.88	32.87	-
Other current financial assets	344.54	-	32.12
Financial liabilities			
Trade Payables	333.80	378.76	0.07
Current Borrowings	12,676.03	-	-
Net statement of financial position exposure	30,140.48	(344.49)	32.55



Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31 March 2024	₹ in lakhs			
	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	153.82	(153.82)	115.11	(115.11)
EUR	(1.34)	1.34	(1.00)	1.00
Others	(13.85)	13.85	(10.36)	10.36

31 March 2023	₹ in lakhs			
	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	301.40	(301.40)	225.55	(225.55)
EUR	(3.44)	3.44	(2.58)	2.58
Others	0.33	(0.33)	0.24	(0.24)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from borrowings and finance lease obligations. The interest rate profile of the Company's interest-bearing borrowings is as follows:

Particulars	₹ in lakhs	
	As at	As at
	31 March 2024	31 March 2023
Non-Current Borrowings		
Fixed rate borrowings	5,384.56	11,424.14
Variable rate borrowings	7,834.44	751.92
Current Borrowings		
Fixed rate borrowings	4,199.98	5,902.77
Variable rate borrowings	22,222.10	13,675.88
Total	39,641.08	31,754.71

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	₹ in lakhs	
	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2024		
Variable-rate borrowings	(300.57)	300.57
31 March 2023		
Variable-rate borrowings	(144.28)	144.28

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Company's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2024, and March 31, 2023 the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.



45 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Company's adjusted net debt to total equity ratio was as follows

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Total borrowings	39,641.08	31,754.71
Less : Cash and cash equivalent	4,046.83	4,176.11
Less : Other Bank Balances	1,229.73	899.63
Adjusted net debt	34,364.52	26,678.97
Total equity	47,586.74	44,349.61
Adjusted net debt to total equity ratio	0.72	0.60

46 Trade Payable

Trade Payable Ageing as on 31st March 2024							₹ in lakhs
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i MSME	204.75	41.89	-	0.03	1.05	247.72	
ii Others	8,611.57	822.76	114.02	0.83	5.95	9,555.13	
iii Disputed dues - MSME	-	-	-	-	-	-	
iv Disputed dues - Others	-	-	-	-	-	-	
	8,816.32	864.65	114.02	0.86	7.00	9,802.85	

Trade Payable Ageing as on 31st March 2023							₹ in lakhs
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i MSME	147.13	7.43	0.03	1.05	-	155.64	
ii Others	6,695.55	555.07	0.87	5.22	0.21	7,256.92	
iii Disputed dues - MSME	-	-	-	-	-	-	
iv Disputed dues - Others	-	-	-	-	-	-	
	6,842.68	562.50	0.90	6.27	0.21	7,412.56	

47 Trade Receivable

Trade Receivable Ageing as on 31st March 2024								₹ in lakhs
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
i Undisputed Trade Receivables - considered good	19,242.08	4,761.10	1,095.52	88.61	17.34	-	25,204.65	
ii Undisputed Trade Receivables - considered doubtful	18.24	-	6.13	8.33	19.79	-	52.49	
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
	19,260.32	4,761.10	1,101.65	96.94	37.13	-	25,257.14	

Trade Receivable Ageing as on 31st March 2023								₹ in lakhs
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
i Undisputed Trade Receivables - considered good	23,399.73	11,595.26	24.80	17.34	-	-	35,037.13	
ii Undisputed Trade Receivables - considered doubtful	4.80	7.40	-	30.84	22.58	45.33	110.95	
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
	23,404.53	11,602.66	24.80	48.18	22.58	45.33	35,148.08	



48 Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A Relationships

Category I: Subsidiaries:

Advagen Holdings, Inc (USA) (with effect from 1 June 2023)
 AdvaGen Pharma Limited (USA) (step down subsidiary with effect from 30 August 2023)
 Rubicon Research Canada Limited (Canada)
 Rubicon Consumer Healthcare Private Limited
 Rubicon Academy LLP
 Rubicon Research Private Limited (Singapore)
 Kia Health Tech Pvt Ltd
 Rubicon Research Australia Pty Ltd (with effect from 27 April 2022)
 Validus Pharmaceutical LLC (USA) (step down subsidiary with effect from 14 February 2024)
 Advagen Realty LLC (USA) (upto 08 November 2022)
 Advatech Bio Pharma Ltd (USA)
 Advagen Pharma Europe OÜ (Estonia) (with effect from 15 May 2023)

Category II: Holding Company:

General Atlantic Singapore RR PTE Ltd

Category III: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer

Category IV: Others (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):

Medone Pharma Labs	Managing Director and Chief Executive Officer and their relatives are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their relatives are partners
Terentia Venture Partners	Chief Executive Officer and their relatives are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

B Transactions with the related parties

Transactions	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Sale of goods		
Subsidiaries		
AdvaGen Pharma Limited	40,031.26	20,951.17
Rubicon Consumer Healthcare Private Limited	63.47	83.20
Product development expenses		
Subsidiaries		
AdvaGen Pharma Limited	61.71	96.06
Rubicon Research Canada Limited	3,893.08	1,652.40
Services received (expense)		
Subsidiaries		
AdvaGen Pharma Limited	30.42	319.99
Others		
Otrio Ventures Pvt Ltd.	21.53	14.93
Services rendered (income)		
Subsidiaries		
AdvaGen Pharma Limited	345.06	13.53
Rubicon Consumer Healthcare Private Limited	6.00	6.00
Advagen Pharma Europe OU	3.98	-
Purchase of materials		
Subsidiaries		
Rubicon Consumer Healthcare Private Limited	-	4.91



Rubicon Research Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

Reimbursement of expenses

Subsidiaries		
Rubicon Research Private Limited (Singapore)	6.42	3.11
Rubicon Research Australia Pty Ltd	15.48	29.78
AdvaGen Pharma Limited	147.17	-
Rubicon Research Canada Limited	0.94	-

Interest income

Subsidiaries		
AdvaGen Pharma Limited	196.15	267.58
Rubicon Consumer Healthcare Private Limited	15.04	15.00
KIA Health Tech Pvt Ltd	2.83	3.75
Advagen Holdings, Inc	551.96	-
Rubicon Research Private Limited (Singapore)	1.51	-
Rubicon Research Australia Pty Ltd	0.15	-

Leave and licence fees

Others		
Medone Pharma Labs	520.12	234.85

Remuneration paid

Key Management Personnel (KMP) (Refer Note B.1)		
Mrs. P. S. Pilgaonkar	77.07	174.00
Mr. Parag Sancheti	231.89	226.96
Mr. Nitin Jajodia	190.97	226.98
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	38.24	40.04
Mrs. Surabhi Sancheti	187.69	184.44
Mr. Sumant Pilgaonkar	105.44	103.88

Reimbursement of expenses

Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.80	1.80
Mr. Parag Sancheti	1.80	1.80
Mr. Nitin Jajodia	1.80	1.80
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.80	1.80
Mrs. Surabhi Sancheti	1.80	1.80
Mr. Sumant Pilgaonkar	1.80	1.80

₹ in lakhs

Transactions	For the Year ended 31 March 2024	For the Year ended 31 March 2023
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Investments during the year

Subsidiaries		
Advagen Holdings, Inc	416.50	-
Rubicon Consumer Healthcare Private Limited	400.00	-
Kia Health Tech Pvt Ltd	-	670.00
Rubicon Research Private Limited (Singapore)	-	14.00
Rubicon Research Australia Pty Ltd	-	8.31

Transfer of Investment in AdvaGen Pharma Limited in consideration of freshly issued shares (Refer Note No.32)

Subsidiaries		
Advagen Holdings, Inc	875.58	-

Recovery of ESOP costs

Subsidiaries		
AdvaGen Pharma Limited	(14.76)	14.76
Rubicon Research Canada Limited	680.29	-



Rubicon Research Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

Loans given		
Subsidiaries		
Advagen Holdings, Inc	11,590.80	-
Rubicon Research Private Limited (Singapore)	68.09	-
Rubicon Research Australia Pty Ltd	54.23	-
AdvaGen Pharma Limited	4,157.50	-
KIA Health Tech Pvt Ltd	-	50.00
Loan repaid		
Subsidiaries		
AdvaGen Pharma Limited	8,673.11	-
Dividend paid		
Holding company		
General Atlantic Singapore RR PTE Ltd	14.81	14.81
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.07	1.07
Mr. Parag Sancheti	0.01	0.01
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.07	1.07
Mrs. Surabhi Sancheti	2.18	2.18
Mr. Sumant Pilgaonkar	2.18	2.18
Others		
Terentia Venture Partners	0.09	0.09

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023- Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

B.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Short-term benefits	499.93	627.94
ii) Post employment benefits	-	-
iii) Share based payments	72.07	67.51
Total	572.00	695.45

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Company as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.

C Balances due from/to the related parties

Transactions	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Investments		
Subsidiaries		
AdvaGen Pharma Limited	-	875.58
Advagen Holdings, Inc	1,292.08	-
Rubicon Research Canada Limited	944.39	944.39
Rubicon Consumer Healthcare Private Limited	425.00	25.00
Rubicon Academy LLP	2.00	2.00
Kia Health Tech Pvt Ltd	680.00	680.00
Rubicon Research Private Limited (Singapore)	14.00	14.00
Rubicon Research Australia Pty Ltd	8.31	8.31



Rubicon Research Private Limited
Notes to the Standalone Financial Statements for the year ended 31 March 2024

Transactions	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Deposit given		
Others		
Medone Pharma Labs	100.00	100.00
Trade receivable		
Subsidiaries		
AdvaGen Pharma Limited	15,596.72	24,256.90
Rubicon Consumer Healthcare Private Limited	202.40	127.51
Trade payable		
Subsidiaries		
Rubicon Research Canada Limited	2,240.89	625.34
Rubicon Consumer Healthcare Private Limited	126.21	126.46
Trade advance		
Subsidiaries		
AdvaGen Pharma Limited	13.98	145.91
Loans given		
Subsidiaries		
AdvaGen Pharma Limited	-	4,518.43
Rubicon Consumer Healthcare Private Limited	200.00	200.00
KIA Health Tech Pvt Ltd	50.00	50.00
Rubicon Research Private Limited (Singapore)	67.84	-
Advagen Holdings, Inc (USA)	11,667.75	-
Rubicon Research Australia Pty Ltd	54.25	-
Other receivable		
Subsidiaries		
AdvaGen Pharma Limited	1,341.40	1,681.48
Rubicon Consumer Healthcare Private Limited	43.82	236.96
KIA Health Tech Pvt Ltd	7.36	3.75
Rubicon Research Australia Pty Ltd	43.34	29.02
Rubicon Research Private Limited (Singapore)	10.95	3.10
Rubicon Research Canada Limited	680.29	-
Advagen Pharma Europe OU	3.98	-
Outstanding Guarantee		
Advagen Pharma Europe OU (Refer Note no 30b)	584.60	-

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.



	31 March 2024	31 March 2023	% variation	Reason for variation
Current ratio	1.32	1.85	-28%	Refer Note 1
Debt-Equity ratio	0.83	0.72	16%	
Debt service coverage ratio	1.53	1.96	-22%	
Return on equity ratio	0.05	0.03	78%	Refer Note 2
Inventory turnover ratio	1.69	1.80	-6%	
Trade receivable turnover ratio	2.09	1.40	50%	Refer Note 3
Trade payable turnover ratio	6.45	5.03	28%	Refer Note 4
Net capital turnover ratio	4.53	1.49	203%	Refer Note 5
Net profit ratio	4%	3%	24%	Refer Note 2
Return on capital employed	7%	5%	51%	Refer Note 2

Reason for variation

- 1 Reduction is primarily due to increase in the borrowings.
- 2 The increase is mainly due to improvement in profitability during the year.
- 3 The increase is mainly due to the lower receivables on account of timely payments during the year.
- 4 The increase is primarily due to increased purchases of materials during the year.
- 5 The increase is primarily due to increase in revenue and decrease in working capital

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials and Other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operations	Working Capital
Net profit ratio	Net Profit	Revenue from operations
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments + Lease Repayments

*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

50 Other Statutory information

- i The Company has not given any advance or loan or invested funds to any 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.
- ii 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 company 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.
- iii The company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.



- 51 The Board of Directors of the Company has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2024 (Previous year ₹ 0.5 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 52 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 53 These standalone financial statements were authorised for issues by the Company's Board of Directors on 1st July 2024.

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00491516

Nitin Jajodia
Chief Financial Officer

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024



Rubicon Research Private Limited

Consolidated Balance sheet as at 31 March 2024

INDEPENDENT AUDITOR'S REPORT

To The Members of Rubicon Research Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rubicon Research Private Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not



include the consolidated financial statements, standalone financial statements and our auditor's report thereon

- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- 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 Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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



Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent has adequate internal financial controls with reference to consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and



performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

Other Matter

We did not audit the financial statements of ten subsidiaries whose financial statements reflect total assets of Rs. 27,685.10 lakhs as at 31st March, 2024, total revenues of Rs. 5,351.09 lakhs and net cash inflows amounting to Rs. 302.22 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the



other auditors except for matters stated in i (vi) below on reporting under Rule 11(g).

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated 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 of the Parent taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary companies incorporated in India, the Parent and said subsidiary companies being private companies, section 197 of the Act related to the managerial remuneration is not applicable.
- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note 30 to the consolidated financial statement).
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.



- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated 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 Parent or any of such subsidiaries 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 Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries 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 performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 48 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies have used accounting software for maintaining their respective books of account for the year ended March 31, 2024.



**Deloitte
Haskins & Sells LLP**

In respect of the Parent Company, for the accounting software has a feature of recording audit trail (edit log) facility and the audit trail facility has operated at the application level throughout the year for all relevant transactions recorded in the software. However, audit trail was not enabled at the database level to log any direct data changes. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

In respect of the two subsidiary companies, based on the other auditor's reports, the accounting software used by the subsidiaries for maintaining its books of account for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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



Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 24107723BKFJOY6825)

Mumbai, dated: July 1, 2024



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Rubicon Research Private Limited (hereinafter referred to as "the Parent"). Based on the reports of other auditors, the reporting of internal financial controls with reference to financial statements is not applicable to the Company's subsidiaries which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). 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 Parent'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 Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 Parent's internal financial controls with reference to the consolidated financial statements.

Meaning of Internal financial controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 Parent has in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the Parent considering the essential components of internal control stated in the Guidance Note.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 24107723BKFJOY6825)

Mumbai, dated: July 1, 2024

	Note	As at 31 March 2024	As at 31 March 2023
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	21,191.93	16,862.67
(b) Capital work-in-progress	2b	958.22	2,450.56
(c) Right of use assets	2c	3,593.03	1,019.26
(d) Intangible assets	2d	864.41	1,838.83
(e) Intangible assets under development	2e	10.00	-
(f) Goodwill	45.2	5,132.97	216.96
(g) Financial assets			
(i) Investments - In others	3	5.00	5.00
(ii) Other Financial Assets	4	790.93	762.15
(h) Non Current Tax assets (net)		476.35	698.29
(i) Deferred tax Assets (net)		92.61	-
(j) Other non-current assets	5	1,576.72	957.87
Total Non-Current Assets		34,632.17	24,811.59
2 CURRENT ASSETS			
(a) Inventories	6	30,049.17	16,720.86
(b) Financial assets			
(i) Trade receivables	7	30,147.08	22,497.98
(ii) Cash and cash equivalents	8	5,060.49	5,442.66
(iii) Bank balances other than (ii) above	9	778.52	448.54
(iv) Other financial assets	10	2,366.19	1,635.19
(c) Other current assets	11	7,915.34	3,413.48
Total Current Assets		76,316.79	50,158.71
TOTAL ASSETS		1,10,948.96	74,970.30
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	12	1,520.99	507.00
(b) Other equity	13	36,979.47	28,130.57
Attributable to owners of the group		38,500.46	28,637.57
(c) Non controlling interest			
Total Equity		38,500.46	28,637.57
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	9,260.52	9,727.68
(ii) Lease liabilities	15	2,203.58	-
(iii) Other financial liabilities	16	3,296.00	-
(b) Provisions	17	438.51	328.28
(c) Deferred tax liabilities (net)			145.39
Total Non-Current Liabilities		15,198.61	10,201.35
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	30,380.56	22,063.42
(ii) Lease liabilities	15	607.21	175.25
(iii) Trade payables	41		
- Total outstanding dues of Micro Enterprises and Small Enterprises		247.72	155.64
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		17,425.80	9,531.59
(iv) Other financial liabilities	19	2,272.22	1,748.85
(b) Other current liabilities	20	673.01	167.49
(c) Provisions	21	5,289.24	1,385.09
(d) Current tax liabilities (net)		355.13	904.05
Total Current Liabilities		57,249.89	36,131.38
TOTAL LIABILITIES		72,448.50	46,332.73
TOTAL EQUITY AND LIABILITIES		1,10,948.96	74,970.30

The accompanying notes 1 to 52 are an integral part of the Consolidated Financial Statements

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

Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024



For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024




Particulars	Note	₹ in lakhs	
		Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	22	85,388.91	39,351.85
II Other income	23	1,849.66	2,548.04
III Total Revenue (I + II)		<u>87,238.57</u>	<u>41,899.89</u>
IV EXPENSES			
(a) Cost of materials consumed	24	24,792.39	15,446.09
(b) Purchase of traded goods		8,852.20	1,142.84
(c) Changes in inventories of finished goods and work-in-progress	25	(5,300.58)	(4,924.43)
(d) Employee benefits expense	26	12,533.52	9,711.89
(e) Finance costs	27	3,125.88	1,895.98
(f) Depreciation and amortisation expense	2f	3,897.26	3,605.15
(g) Other expenses	28	29,052.18	16,126.25
Total Expenses (IV)		<u>76,952.85</u>	<u>43,004.77</u>
V Profit/(Loss) before tax (III - IV)		<u>10,285.72</u>	<u>(1,104.88)</u>
VI Tax Expense	38		
(1) Current tax		1,330.92	831.82
(2) Tax for earlier years		4.77	-
(3) Deferred tax		(151.19)	(247.93)
Total tax expense (VI)		<u>1,184.50</u>	<u>583.89</u>
VII Profit/(Loss) for the year before non-controlling interests (V - VI)		<u>9,101.22</u>	<u>(1,688.77)</u>
VIII Non-controlling interests			
IX Profit/(Loss) attributable to the owners of the company (VII - VIII)		<u>9,101.22</u>	<u>(1,688.77)</u>
X Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(126.55)	11.52
(ii) Income tax on above		31.78	(2.90)
Total (A)		<u>(94.77)</u>	<u>8.62</u>
(B) Items that may be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		(40.20)	(429.98)
(ii) Income tax on above		(40.20)	(429.98)
Total (B)		<u>(134.97)</u>	<u>(421.36)</u>
XI Total other comprehensive (loss) (A+B)		<u>(134.97)</u>	<u>(421.36)</u>
XII Total comprehensive income / (loss) for the year (VII+XI)		<u>8,966.25</u>	<u>(2,110.13)</u>
Other comprehensive (loss) attributable to:			
Owners of the group		(134.97)	(421.36)
Non-controlling interests		-	-
Total comprehensive income/(loss) attributable to:			
Owners of the group		8,966.25	(2,110.13)
Non-controlling interest		-	-
Earnings per equity share :			
(1) Basic (₹)	35	5.98	(1.11)
(2) Diluted (₹)	35	5.91	(1.11)

The accompanying notes 1 to 52 are an integral part of the Consolidated Financial Statements

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

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744


Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024


Pratibha Pilgaonkar
Managing Director
DIN:00401516


Parag Sancheti
Director and Chief Executive Officer
DIN: 07586819




Nikin Jajodia
Chief Financial Officer


Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit/ (Loss) before tax	10,285.72	(1,104.88)
Adjustments for:		
Depreciation and amortisation expense	3,897.26	3,606.15
Profit on sale of property, plant and equipment (net)	(1.59)	(3.11)
Finance costs	3,125.88	1,895.98
Interest on deposits with banks	(129.81)	(95.90)
Other interest	(32.76)	(16.75)
Dividend on Investment in shares	(1.38)	(0.90)
Provision for doubtful debts/ (written back)	(58.46)	34.43
Provision for doubtful advances	12.83	-
Provision for indirect taxes recoverable	52.56	-
Bad trade receivables written off	75.55	-
Share based payments expense	917.08	232.76
Unrealised exchange gain on revaluation (net)	(412.29)	(1,532.19)
Fair value (gain)/ loss on derivatives	(313.98)	502.58
Operating cash flows before working capital changes	17,416.61	3,518.17
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(12,705.65)	(7,762.11)
Trade receivables	(6,665.19)	(7,366.26)
Other current financial assets	(482.48)	(333.60)
Other current assets	(4,098.78)	(351.68)
Other non-current assets	(167.87)	(384.39)
Other non-current financial assets	(28.66)	(99.61)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,867.04	4,017.13
Other current financial liabilities	490.20	160.02
Other current liabilities	505.52	(63.94)
Current provisions	2,793.87	1,170.16
Non-current provisions	(16.32)	203.44
Cash generated from/ (used in) operating activities	3,908.29	(7,292.67)
Net Income tax paid	(1,807.26)	(182.32)
Net cash flow generated from/ (used in) operating activities	2,101.03	(7,474.99)
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(5,614.39)	(4,446.43)
Proceeds from sale of property, plant and equipments	9.78	6.08
Consideration paid for acquisition through business combination (Refer Note 45)	(1,080.67)	-
Bank balances not considered as cash and cash equivalents (net)	(330.10)	944.67
Dividend received on Investment in shares	1.38	0.90
Interest on deposits with banks	129.81	95.90
Other interest	32.76	16.75
Net cash flow used in investing activities	(6,851.43)	(3,382.13)
C. Cash flow from financing activities		
Proceeds from non current borrowings	3,541.96	5,727.36
Repayment of non current borrowings	(2,506.55)	(1,371.42)
Proceeds from current borrowings (net)	6,758.88	10,066.07
Payment of lease liabilities	(433.80)	(373.05)
Finance costs	(2,979.81)	(1,742.11)
Dividend paid	(25.35)	(25.35)
Net Cash flow generated from financing activities	4,355.33	12,281.50
Net (decrease) / increase in cash and cash equivalents	(395.07)	1,424.38
Cash and cash equivalents as at the beginning of the year	5,442.66	3,867.07
Effect of foreign exchange rate changes	12.90	151.21
Cash and cash equivalents as at end of the reporting year (Refer note 8)	5,060.49	5,442.66



Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
3. Change in Liability arising from Financing Activities

Non Current borrowings (including Current maturities)	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balances	12,176.06	7,820.12
Changes from financing cash flows	1,035.41	4,355.94
Effect of changes in foreign exchange rates	7.53	-
Closing Balances -Borrowings	<u>13,219.00</u>	<u>12,176.06</u>

Current Borrowings	₹ in lakhs	
	Year ended 31 March 2024	Year ended 31 March 2023
Opening Balances	19,615.04	9,135.63
Changes from financing cash flows	6,758.88	10,066.07
Effect of changes in foreign exchange rates	48.16	413.34
Closing Balances	<u>26,422.08</u>	<u>19,615.04</u>

In terms of our report attached
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 Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of
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 CIN : U73100MH1999PTC119744



Manoj H. Dama
 Partner
 Membership No. 107723
 Mumbai, 01 July 2024




Pratibha Pilgaonkar
 Managing Director
 DIN:00401516



Nitin Jajodia
 Chief Financial Officer



Parag Sancheti
 Director and Chief Executive Officer
 DIN: 07686819



Deepashree Tanksale
 Company Secretary
 Membership No: A28132
 Thane, 01 July 2024

A Equity share capital

Particulars	No. of shares	₹ In lakhs
Balance at 01 April 2022	50,69,978	507.00
Changes in equity share capital during the current year	-	-
Balance at 31 March 2023	50,69,978	507.00
Balance at the beginning of the reporting period	50,69,978	507
Changes in equity share capital during the current year (refer note 12)	14,70,29,362	1,013.99
Balance at 31 March 2024	15,20,99,340	1,520.99

B Other equity

Particulars	Reserves and surplus					Other comprehensive Income (OCI)	Total Equity attributable to owners of the Group*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve	
Balance as at 31 March 2022	24,798.73	1,222.61	4,248.48	96.85	(16.70)	(317.27)	30,032.70
(Loss) for the year	-	-	(1,688.77)	-	-	-	(1,688.77)
Effect of translation of foreign operations	-	-	-	-	-	(429.98)	(429.98)
Other comprehensive loss for the year, net of tax	-	-	-	-	8.62	-	8.62
Payment of dividend	-	-	(25.35)	-	-	-	(25.35)
Share based payment to employees	-	233.35	-	-	-	-	233.35
Balance as at 31 March 2023	24,798.73	1,455.96	2,534.36	96.85	(8.08)	(747.25)	28,130.57
Profit for the year	-	-	9,101.22	-	-	-	9,101.22
Effect of translation of foreign operations	-	-	-	-	-	(40.20)	(40.20)
Other comprehensive loss for the year, net of tax	-	-	-	-	(94.77)	-	(94.77)
Payment of dividend	-	-	(25.35)	-	-	-	(25.35)
Issue of bonus shares during the year	(1,013.99)	-	-	-	-	-	(1,013.99)
Share based payment to employees	-	921.99	-	-	-	-	921.99
Balance as at 31 March 2024	23,784.74	2,377.95	11,610.22	96.85	(102.85)	(787.45)	36,979.47

* Total other equity excludes Non controlling Interest as of 31 March, 2024 ₹ 0.00 lakhs (31 March, 2023 : ₹ 0.01 lakhs)

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. During the year, Company utilised a sum of ₹ 1,013.99 lakh out of the Company's securities premium account for issue and allotment of 1,01,39,956 equity shares of face value ₹ 10/- each of the Company as bonus shares.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. ₹) are accumulated in foreign currency translation reserve. Exchange difference in the foreign currency translation reserve are reclassified to statement of profit or loss account on the disposal of the foreign operation.

Employee stock options

The fair value of the equity-settled share based payment transactions with employees is recognised in standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

Capital Reserve

During amalgamation / merger / acquisition, the excess of net assets taken, over the consideration paid, if any, is treated as capital reserve.

Other Comprehensive Income

The reserve represents the rereasurement gains / (losses) arising from the actuarial valuation of the defined benefit obligations of the Company. The rereasurement gains / (losses) are recognised in other comprehensive income and accumulated under this reserve within equity. The amounts recognised under this reserve are not reclassified to profit or loss.

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

Manoj H. Dama
Partner
Membership No. 107723
Mumbai, 01 July 2024

Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Nitin Jajodia
Chief Financial Officer

For and on behalf of Board of Directors of
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CIN : U73100MH1999PTC119744

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

Rubicon Research Private Limited

Notes to the consolidated Financial Statements for the year ended 31 March 2024

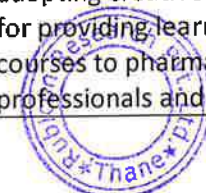
1A. OVERVIEW:

Rubicon Research Private Limited (CIN: U73100MH1999PTC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.

The Group has set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad. The Group has obtained its GMP manufacturing facility at Ambernath (Thane).

The Consolidated Financial Information is prepared for the Company and its subsidiaries together referred to as the "Group". The Group comprises of Rubicon Research Private Limited and its subsidiaries as mentioned below:

Particulars	Country of Incorporation	% voting power held on		Principal activity
		31 March 2024	31 March 2023	
Advagen Pharma Limited	USA	100%	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd (with effect from 27th April 2022)	Australia	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	99.95%	99.95%	The Company is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring



				students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc (with effect from 1st June 2023)	USA	100%	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Validus Pharmaceutical LLC (with effect from 14th February 2024)	USA	100%	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life. The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
Advatech Biopharma Limited	USA	Note -1	Note -2	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Realty LLC (upto 08th November 2022)	USA	NA	Note -2	The Company was incorporated to setup a manufacturing facility in USA, however was later wound up due to change in plan.
Advagen Pharma Europe OU (with effect from 15th May 2023)	Estonia	Note -1	NA	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.

Note -1: Control exist by virtue of control over composition of Board of Directors

Note 2: No financial transactions have been entered by these entities.

1B. MATERIAL ACCOUNTING POLICIES:

- a) Basis of accounting and preparation of Consolidated Financial Statements:

Basis of accounting

- i) These consolidated financial statements of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act,



2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

Functional and Presentation Currency

- ii) These consolidated financial statements are presented in Indian Rupees in lakhs, which is the functional currency of the Holding Company and has been rounded off to the nearest lakh and decimals thereof, except otherwise indicated.

Basis of consolidation

- iii) The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which is being tested for impairment annually.

Non- controlling interests (NCI) are measured at their proportion share of the acquiree's net identifiable assets at the date of acquisition. Changes in group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Statement of material accounting policies

- iv) Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Basis of measurement

- v) These consolidated financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.
 - a) Derivative financial instruments
 - b) Certain financial assets and financial liabilities measured at fair value
 - c) Defined benefit plans



- d) Employee stock options

Use of Estimates and Judgements

- vi) The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

b) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Consolidated Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.



III. Depreciation

Depreciable amount for assets is the cost of an asset, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Leasehold land, leasehold building and leasehold improvements are amortised over the period of the lease.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e from (upto) the date on which asset is ready for use (disposed of).

Individual assets with cost upto ₹ 20,000 are fully depreciated in the year of acquisition.

c) Intangible assets

I. Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Expenditure on development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note d. above) less accumulated impairment losses, if any.

II. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.



III. Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Product development	5 years
Computer Software*	3 to 4 years

* SAP software is amortized over its estimated useful life of 10 years.

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

d) **Research and Development**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year it is incurred, unless a product's technological feasibility has been established, in which case such expenditure is capitalized. These costs are charged to the respective heads in the Statement of Profit and Loss in the year it is incurred. The amount capitalized comprises of expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

e) **Foreign Currency Transactions / Translations:**

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

f) **Financial Instruments**

i. Financial Assets

Classification



On initial recognition the Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables that does not contain significant financing components are initially recognised at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of Profit and Loss.

This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The movements in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognised in other gains/ (losses). Interest income from these financial assets is included in Other Income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets shall be measured at FVTPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVTPL and is not part of a



hedging relationship is recognised in the Statement of Profit and Loss and presented within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in Other Income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's Consolidated Statement of assets and liabilities) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Group has transferred substantially all the risks and rewards of the asset; or
 - ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- ii) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



II. Financial Liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognized in the Statement of Profit and Loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables).

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.



Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated Statement of assets and liabilities if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The Group determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

g) **Income tax**

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss except to the extent that it relates items recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Group:

- i) has a legally enforceable right to set off the recognized amounts; and



- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- i) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

h) Inventories

Inventories of all procured materials and finished goods are valued at the lower of cost (on moving weighted average basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

i) Cash and cash equivalents

Cash and Cash Equivalents comprise balances with banks including demand deposits and other short term highly liquid investments that are subject to an insignificant risk of change in value, are easily convertible into a known amount of cash and have a maturity of three months or less from the date of acquisition or investment. For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks.



j) Revenue Recognition

Sale of Goods

The majority of the Group's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Group is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, if part of the contract.

Income from research services:

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognized in accordance with the terms of the contract with customers when the related performance obligation is completed, or when risks and rewards of ownership are transferred, as applicable.

Interest income:

Interest income is recognized with reference to the Effective Interest Rate method.

Dividend income:

Dividend from investment is recognized as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

k) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Group will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.



Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognized in Statement of Profit and Loss in the period in which they arise

l) Share-based payment transactions

Employees Stock Options Plans ("ESOPs"): The grant date fair value of options granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

m) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116.



Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of- use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Group uses incremental borrowing rate, Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

n) **Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for



- i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the standalone financial statements.

o) Borrowing costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognized as an expense in the period which they are incurred.

p) Government Grants

Government grants are initially recognized as deferred income at fair value if there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant;

- In case of capital grants, they are then recognized in Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.
- In case of grants that compensate the Group for expenses incurred are recognized in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

q) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



r) **Segment reporting**

The Group operates in one reportable business segment i.e. "Pharmaceuticals".

s) **Operating cycle**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

t) **Business Combinations**

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and the fair value of the acquirer's previously held equity interest in the acquiree (if any), over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

1C. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Consolidated Financial information is required to be disclosed.



Rubicon Research Private Limited
Notes to the Consolidated Balance Sheet as at 31 March 2024

2 Property, plant and equipment and intangible assets

a Property, plant and equipment

Particulars	Gross block					Accumulated depreciation			Net block			
	As at 01 April 2023	Acquisition through business combination (Refer note 45)	Additions	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 01 April 2023	Charge for the year	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 31 March 2024
Leasehold improvements	1,446.92	-	-	-	0.60	1,447.52	1,269.15	135.61	-	0.51	1,405.27	42.25
	1,447.44	-	-	1.06	0.54	1,446.92	988.09	280.84	-	0.28	1,269.15	377.77
Buildings	5,906.96	-	664.81	-	-	6,571.77	1,291.94	287.51	-	-	1,579.45	4,992.32
	5,912.16	-	94.80	-	-	5,906.96	1,018.90	279.04	-	-	1,291.94	4,615.02
Plant and equipments	11,259.20	-	4,927.19	7.33	-	16,179.06	2,435.39	1,017.11	1.90	-	3,450.60	12,728.46
	8,311.46	-	2,947.74	-	-	11,259.20	1,737.17	638.22	-	-	2,435.39	8,823.81
Office equipments	559.82	-	38.40	0.69	0.17	597.70	348.75	85.58	0.18	0.08	434.23	163.47
	555.70	-	15.81	12.05	0.36	559.82	258.89	99.88	10.14	0.12	348.75	211.07
Lab equipments	4,782.84	-	314.75	-	7.69	5,105.28	2,891.99	278.98	-	2.39	3,173.36	1,931.92
	4,650.15	-	131.30	-	1.39	4,782.84	2,636.86	254.83	-	0.30	2,891.99	1,890.85
Electrical equipments	414.29	-	-	-	-	414.29	112.81	15.48	-	-	128.29	286.00
	414.29	-	-	-	-	414.29	87.91	24.90	-	-	112.81	301.48
Furniture and fixtures	642.79	40.53	270.76	-	2.99	957.07	277.47	82.14	-	2.35	311.96	645.11
	511.01	-	130.23	-	1.55	642.79	174.66	52.32	-	0.49	227.47	415.32
Computers	835.22	-	132.92	-	4.43	972.57	507.66	164.67	-	2.78	675.11	297.46
	703.59	-	110.26	-	21.37	835.22	325.55	176.09	-	6.02	507.66	327.56
Vehicles	155.55	-	25.68	4.43	-	176.80	55.76	18.28	2.18	-	71.86	104.94
	162.44	-	51.11	-	-	155.55	39.68	15.88	-	-	55.76	99.79
	26,009.59	40.53	6,374.51	12.45	15.88	32,422.06	9,140.92	2,085.36	4.26	8.11	11,230.13	21,191.93
Capital work-in-progress	22,510.24	-	3,491.25	13.11	23.21	26,000.59	7,267.85	1,876.00	10.14	7.21	9,140.92	16,862.67
												958.22
												2,450.56
Ageing of Capital work-in-progress												
Projects in Progress												
Less than 1 year												958.22
1 - 2 years												7.15
Projects temporarily suspended												2,450.56
Total												958.22
												2,450.56

b

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.

Projects temporarily suspended

Total

There are no projects in progress which have become overdue compared to their original plans nor the cost has exceeded the original plans.



Particulars	Gross block				Accumulated depreciation and amortisation			Net block				
	As at 01 April 2023	Acquisition through business combination (Refer note 45)	Additions	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 01 April 2023	Charge for the year	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 31 March 2024
Leasehold land	901.44	-	-	-	-	901.44	26.45	9.47	-	-	35.92	865.52
	209.55	-	691.89	-	-	901.44	21.28	5.17	-	-	26.45	874.99
Right to Use - Leasehold building	1,405.45	175.61	2,874.79	1,413.90	9.56	3,051.51	1,261.18	531.04	1,413.21	4.99	384.00	2,667.51
	1,397.34	-	-	-	8.11	1,405.45	942.08	313.68	-	5.42	1,261.18	144.27
	2,306.89	175.61	2,874.79	1,413.90	9.56	3,952.95	1,287.63	540.51	1,413.21	4.99	419.92	3,533.09
	1,606.89	-	691.89	-	8.11	2,306.89	963.36	318.85	-	5.42	1,287.63	1,019.26

Particulars	Gross block				Accumulated amortisation			Net block				
	As at 01 April 2023	Acquisition through business combination (Refer note 45)	Additions	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 01 April 2023	Charge for the year	Deductions	Effect of foreign currency translation	As at 31 March 2024	As at 31 March 2024
Product development	6,550.39	-	-	-	-	6,550.39	4,877.05	1,170.46	-	-	6,047.51	502.88
	6,550.39	-	-	-	-	6,550.39	3,588.39	1,288.66	-	-	4,877.05	2,673.34
Software	782.75	-	296.94	-	0.42	1,080.11	633.33	88.27	-	0.39	721.99	358.12
	728.40	-	54.27	-	0.08	782.75	523.30	109.96	-	0.07	633.33	149.42
Customer contracts	38.00	-	-	-	-	38.00	21.93	12.66	-	-	34.59	3.41
	38.00	-	-	-	-	38.00	9.25	12.68	-	-	21.93	16.07
	7,371.14	-	296.94	-	0.42	7,668.50	5,532.31	1,271.39	-	0.39	6,804.09	864.41
	7,316.79	-	54.27	-	0.08	7,371.14	4,120.54	1,412.30	-	0.07	5,532.31	1,838.83

Ageing of Intangible assets under development	As at	
	31 March 2024	31 March 2023
Projects in Progress	10.00	-
Less than 1 year	-	-
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Above 2 years old	-	-
Total	10.00	-

Previous year figures are reported in italics.

f Depreciation and Amortisation

Depreciation on Property, Plant and equipment
Amortisation of Right of Use
Amortisation of intangible assets

Year ended	Year ended
31 March 2024	31 March 2023
2,085.36	1,876.00
540.51	318.85
1,271.39	1,411.90
3,897.26	3,606.75



	₹ in lakhs	₹ in lakhs
	As at 31 March 2024	As at 31 March 2023
3 Non-Current Investments		
Investment in equity instrument		
In Others (unquoted) - at fair value through Profit or Loss		
- Thane Janata Sahakari Bank Ltd.	5.00	5.00
(Number of shares as on 31 March 24 - 10,000 of face value- ₹ 50 each, 31 March 23 - 10,000 of face value- ₹ 50 each)		
	<u>5.00</u>	<u>5.00</u>
4 Other Non-Current Financial Assets		
Security deposits	339.72	311.06
Bank Deposits maturing more than 12 months	451.21	451.09
4.1 Bank deposits includes deposits marked under lien as on 31 March 2024 ₹ 451.21 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.21 lakhs is held as margin money towards Bank guarantee		
4.2 Bank deposits includes deposits marked under lien as on 31 March 2023 ₹ 451.09 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.09 lakhs is held as margin money towards Bank guarantee		
	<u>790.93</u>	<u>762.15</u>
5 Other Non-Current Assets		
Unsecured, considered good:		
Capital Advances	751.34	247.80
Balances with government authorities (VAT credit/refund receivable)		52.56
Prepaid expenses	825.38	657.51
	<u>1,576.72</u>	<u>957.87</u>
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	52.56	-
Less: Provisions	52.56	-
	<u>1,576.72</u>	<u>957.87</u>
6 Inventories		
(Valued at the lower of cost and net realisable value)		
Raw materials, excipients and packing material	15,339.41	7,974.61
Stores and spares	264.93	224.66
Work-in-process	4,333.26	1,097.41
Finished goods	10,111.57	7,424.18
	<u>30,049.17</u>	<u>16,720.86</u>
6.1 Packing material as on 31 March 2024 ₹. 872.85 lakhs (as on 31 March 2023: ₹. 612.38 lakhs)		
6.2 Inventory in transit as on 31 March 2024 for Raw material ₹ 39.38 lakhs and Finished goods ₹ 2,127.89 Lakhs (31 March 2023: Raw material Nil and Finished goods ₹ 1,788.16 Lakhs)		



	₹ in lakhs	₹ in lakhs
	As at 31 March 2024	As at 31 March 2023
7 Trade Receivables		
Unsecured		
- Considered good	30,147.08	22,497.98
- Credit impaired	52.49	110.95
	<u>30,199.57</u>	<u>22,608.93</u>
Less: Provision for loss allowances	52.49	110.95
	<u><u>30,147.08</u></u>	<u><u>22,497.98</u></u>
8 Cash and cash equivalents		
Balances with banks		
- in Current accounts*	2,303.82	2,086.41
- in Deposit accounts	1,316.32	1,106.24
- in EEFC accounts	1,436.04	2,239.29
Cash on hand	4.31	10.72
	<u>5,060.49</u>	<u>5,442.66</u>
*(Includes money in transit as on 31 March 2024 ₹ 471.34 lakhs (31 March 2023 Nil))		
9 Bank balances other than disclosed in Note 8 above		
Bank Deposits marked under lien	778.52	448.54
(₹ 765.93 Lakhs (31 March 2023 ₹ 436.59 Lakhs) held as margin money towards Debt Service Reserve Account and ₹ 12.59 Lakhs as margin towards Bank Guarantees (31 March 2023 ₹ 11.95 Lakhs against pending completion of equitable mortgage in case of a Term Loan)		
	<u>778.52</u>	<u>448.54</u>
10 Other Current Financial Assets		
Unsecured, considered good:		
Mark to market derivative assets	248.52	-
Export benefits receivable	303.42	97.00
Balances with government authorities (refund receivable)	1,718.26	1,475.41
Other current financial assets	95.99	62.78
	<u>2,366.19</u>	<u>1,635.19</u>
11 Other Current Assets		
Unsecured, considered good:		
Prepaid expenses	4,222.77	1,685.77
Advances to vendors	1,400.21	674.81
Advances to employees	4.58	0.46
Export benefits receivable	-	6.04
Balances with government authorities (GST credit)	2,237.85	997.18
Assets recoverable from customers	49.93	49.22
	<u>7,915.34</u>	<u>3,413.48</u>
Unsecured, considered doubtful:		
Advances to vendors	12.83	-
Less: Provision for credit impaired	12.83	-
	<u>7,915.34</u>	<u>3,413.48</u>



12 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised Equity shares of ₹ 1/- each (₹ 10 /-each as at March 31, 2023)	23,89,90,000	2,389.90	2,38,99,000	2,389.90
Issued, Subscribed and Paid up Equity shares of ₹ 1/- each (₹ 10 /-each as at March 31, 2023)	15,20,99,340	1,520.99	50,69,978	507.00
Total	15,20,99,340	1,520.99	50,69,978	507.00

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares outstanding at the beginning of the year	50,69,978	507.00	50,69,978	507.00
Add: Bonus shares issued and allotted during the year by capitalisation of securities premium (Refer Note No. 12 g)	1,01,39,956	1,013.99	-	-
Add: Split of shares (Refer Note No. 12 h)	13,68,89,406	-	-	-
Equity shares outstanding at the end of the year	15,20,99,340	1,520.99	50,69,978	507.00

c) Shares held by Holding company

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares of ₹.1 each (₹ 10 /-each as at March 31, 2023), fully paid-up held by: General Atlantic Singapore RR PTE LTD	8,88,87,540	888.88	29,62,918	296.29

d) Details of shares held by promoters at the end of the year *

Name of Promoter	As at 31 March 2024		As at 31 March 2023		Movement during the year (Refer Note No. 12 g and 12 h)
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	29,62,918	58%	8,59,24,622
Sudhir Dharendra Pilgaonkar	64,35,000	4%	2,14,500	4%	62,20,500
Pratibha Sudhir Pilgaonkar	64,35,000	4%	2,14,500	4%	62,20,500
Surabhi Sancheti	1,30,95,000	9%	4,36,500	9%	1,26,58,500
Sumant Pilgaonkar	1,30,65,000	9%	4,35,500	9%	1,26,29,500
Parag Sancheti	30,000	0%	1,000	0%	29,000

* There is no movement in shares held by promoters in the previous year.

e) Details of shares held by each shareholder holding more than 5% equity shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	29,62,918	58%
Surabhi Sancheti	1,30,95,000	9%	4,36,500	9%
Sumant Pilgaonkar	1,30,65,000	9%	4,35,500	9%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%	7,45,241	15%

f) Voting Rights

The Parent Company has only one class of equity shares. The shareholders have voting rights in the proportion of their shareholding. Parent Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of Parent Company, the shareholders of equity shares will be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

g) Issue of bonus shares to the equity shareholders of the Parent Company

Pursuant to the Board of Directors' approval in their meeting held on October 06, 2023 for issue of the Bonus and Shareholders' approval in their meeting held on October 09, 2023, the Parent Company utilised a sum of ₹ 1,013.99 lakh out of the Parent Company's securities premium account for issue and allotment of 1,01,39,956 equity shares of face value ₹ 10/- (Indian Rupees Ten only) each ("Equity Shares") of the Parent Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Parent Company, whose names appeared in the Register of Members as on October 9, 2023, in the proportion of 2:1, Bonus Equity Share of Two for every one fully paid Equity Shares each held by them and the Bonus Shares so issued shall, for all the purposes, be treated as increase in the Paid-up Capital of the Parent Company.

h) Sub-Division of face value of equity shares of the Parent Company

As on February 21, 2024, the face value of equity shares of ₹ 10/- was reduced to ₹ 1/-. Accordingly, 152,09,934 equity shares of ₹ 10/- (Indian Rupees Ten only) each of the Parent Company were sub-divided into 15,20,99,340 equity shares of ₹ 1/- each.

i) Pursuant to the bonus issue and the stock split, the existing issued, paid-up and subscribed share capital of the Parent Company stands at ₹ 1,520.99 lakhs consisting of 15,20,99,340 equity shares of face value of ₹ 1/- each (Indian Rupees fifteen crores twenty lakhs ninety nine thousand three hundred and forty Only).

j) Authorised Share Capital

Pursuant to the sub-division/ split of existing equity shares of the Parent Company, the Authorized Share Capital was stated to ₹ 2,389.90 lakhs (Indian Rupees twenty three crores eighty nine lakhs ninety thousand only) divided into 23,89,90,000 (twenty three crores eighty nine lakhs ninety thousand only) equity shares of ₹ 1/- (Indian Rupee One only) each as approved in the extra ordinary general meeting of the members held on February 19, 2024.



₹ in lakhs
As at
31 March 2024

₹ in lakhs
As at
31 March 2023

13 Other Equity

Securities premium

Balance as at the beginning of the year	24,798.73	24,798.73
Less: Issue of bonus shares during the year (Refer note 12(g))	(1,013.99)	
Balance as at the end of the year	23,784.74	24,798.73

Employee stock options outstanding

Balance as at the beginning of the year	1,870.46	1,222.61
Add: Additions during the year (net)	2,431.58	647.85
	4,302.04	1,870.46
Less: Deferred ESOP expenditure	(1,924.09)	(414.50)
Balance as at the end of the year	2,377.95	1,455.96

Capital reserve

Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	96.85	96.85

Retained earnings

Balance as at the beginning of the year	2,534.36	4,248.48
Add: Profit/ (Loss) during the year	9,101.22	(1,688.77)
Less: Dividend	(25.35)	(25.35)
Balance as at the end of the year	11,610.23	2,534.36

Other comprehensive income

Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(8.08)	(16.70)
Add: Additions during the year	(94.77)	8.62
Balance as at the end of the year	(102.85)	(8.08)
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(747.25)	(317.27)
Add: Additions during the year	(40.20)	(429.98)
Balance as at the end of the year	(787.45)	(747.25)
	36,979.47	28,130.57

14 Non-Current Borrowings

Secured loans - at amortised cost		
Term loans from banks	9,260.52	9,727.68
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	9,260.52	9,727.68

14.1 Nature of Security

Lender	Security	Address of Immovable Property
Axis Bank DBS Bank HDFC Bank HSBC Bank	First Pari Passu charge on immovable property located at Ambernath for Axis Bank and DBS Bank. Second Pari pasu charge on immovable property located at Ambernath for HSBC Bank and HDFC Bank. First Pari Passu charge on immovable property located at Thane for Axis Bank.	Ambernath :Plot No K30/4,K30/5,Additional MIDC, Ambernath East, 421506, Maharashtra. Thane: MedOne House, B - 75, Road No 33, Wagle Estate, Thane West - 400604, Maharashtra.
HDFC Bank	Second Pari pasu charge on immovable property located at Satara for HDFC Bank.	Satara: J-4/2 Additional MIDC Satara, 415004, Maharashtra



	₹ in lakhs	₹ in lakhs
	As at 31 March 2024	As at 31 March 2023
15 Lease Liabilities		
Lease liability		
- Non current	2,203.58	-
- Current	607.21	175.25
	<u>2,810.79</u>	<u>175.25</u>
16 Other Non-Current Financial Liabilities		
8% Promissory Note- Payable (Refer note 45)	1,666.82	-
Deferred Purchase Price Consideration (Refer note 45)	1,629.18	-
	<u>3,296.00</u>	<u>-</u>
17 Non-Current Provisions		
Provision for employee benefits (Refer Note 37)		
Gratuity	196.64	106.49
Compensated absences	241.87	221.79
	<u>438.51</u>	<u>328.28</u>
18 Current Borrowings		
Secured loans - at amortised cost		
Loans from banks	26,422.08	19,578.65
Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins. The Company has not defaulted on repayment of loans and interest during the year.		
Current maturities of long-term borrowings	3,958.48	2,448.38
Unsecured loans - at amortised cost		
Current maturities of long-term borrowings	-	36.39
	<u>30,380.56</u>	<u>22,063.42</u>
18.1	The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Group with the bank are in agreement with the unaudited books of account of the respective quarters.	
19 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	171.02	97.43
Mark to Market derivative liabilities	-	65.46
Payable for capital expenditure	688.77	598.83
Employee related payable	1,373.47	957.62
Other payables*	38.96	29.51
* (Mainly includes Interest payable to MSME Vendors)		
	<u>2,272.22</u>	<u>1,748.85</u>
20 Other Current Liabilities		
Statutory dues payable	434.92	154.57
Advances from customers	238.09	12.92
	<u>673.01</u>	<u>167.49</u>
21 Current Provisions		
Provision for employee benefits (Refer Note 37)		
Gratuity	2.05	58.37
Compensated absences	106.75	90.87
Provision for Sale Returns (Refer Note 44)	5,179.44	1,235.85
	<u>5,288.24</u>	<u>1,385.09</u>



Rubicon Research Private Limited

Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2024

₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
22 Revenue from operations		
Sale		
Goods	83,983.19	37,636.66
Research services	295.05	837.35
Course Fees	-	1.10
Other Operating Revenue		
Export benefits and other incentives	548.39	299.53
Royalty income	562.28	577.21
	85,388.91	39,351.85
23 Other income		
Income on financial assets carried at amortised cost		
Interest on deposit with banks	129.81	95.90
Other interest	32.76	16.75
Dividend on Investment in shares	1.38	0.90
Net foreign exchange gain	1,567.54	2,376.96
Profit on Sale of Property, Plant and Equipment (net)	1.59	3.11
Provision for doubtful debts written back (net)	58.46	-
Other Non-Operating Income	58.12	54.42
	1,849.66	2,548.04
24 Cost of materials consumed		
Raw materials consumed	22,515.24	13,796.73
Packing materials consumed	2,277.15	1,649.36
	24,792.39	15,446.09



Rubicon Research Private Limited

Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2024

₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
25 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	7,424.18	3,291.64
Work in progress	1,097.41	305.52
	<u>8,521.59</u>	<u>3,597.16</u>
Acquisition through business combination		
Finished goods	571.22	-
Work in progress	51.44	-
	<u>622.66</u>	
Closing stock		
Finished goods	10,111.57	7,424.18
Work in progress	4,333.26	1,097.41
	<u>14,444.83</u>	<u>8,521.59</u>
Changes in inventory		
Finished goods	(2,116.17)	(4,132.54)
Work in progress	(3,184.41)	(791.89)
	<u>(5,300.58)</u>	<u>(4,924.43)</u>

Note: Provision for inventory made during the year aggregates to ₹ 45.58 lakhs (previous year ₹ 526.56 Lakhs)

26 Employee benefits expense

Salaries and wages	10,862.64	8,933.69
Contribution to provident fund and other funds	313.08	234.39
Share based payments expense (Refer note 36)	917.08	232.76
Gratuity (Refer note 37)	91.94	49.31
Staff welfare expenses	348.78	261.74
	<u>12,533.52</u>	<u>9,711.89</u>

27 Finance costs

Interest on financial liabilities - borrowing carried at amortised cost	2,663.07	1,512.92
Net Interest on net defined benefit liability	12.06	5.90
Interest cost on Finance lease obligation	197.19	40.03
Other Borrowing Costs (includes bank charges, etc.)	164.28	236.22
Interest on Income Tax	89.28	100.91
	<u>3,125.88</u>	<u>1,895.98</u>



Rubicon Research Private Limited

Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2024

₹ in lakhs

	Year ended 31 March 2024	Year ended 31 March 2023
28 Other expenses		
Processing Charges	107.39	15.18
Consumption of stores and spares	1,517.63	1,082.13
Repairs and Maintenance:		
- Buildings	7.25	12.47
- Plant and Machinery	322.33	338.94
- Others	397.72	589.86
Rent and Other Hire Charges	78.63	29.06
Rates and Taxes	682.29	59.60
Insurance	449.08	196.21
Power and Fuel	1,861.74	1,571.32
Contract Labour Charges	1,113.61	749.71
Selling and Promotion Expenses	465.52	224.81
Freight and Forwarding	8,697.64	3,168.50
Postage and Telephone Expenses	45.75	38.27
Printing and stationery	81.39	70.00
Travelling and Conveyance	705.69	610.65
Legal and Professional Charges	2,303.18	1,632.12
Auditors' remuneration	41.23	44.42
Regulatory fees	4,904.47	2,327.72
Clinical and Analytical Charges	638.52	572.86
Product development expenses	3,456.45	2,026.36
Provision for doubtful advances	12.83	-
Provision for indirect taxes recoverable	52.56	-
Provision for doubtful debts	-	34.43
Bad trade receivables written off	75.55	-
Corporate Social Responsibility Expenses	80.30	136.62
Donations	239.84	91.86
Miscellaneous Expenses	713.59	503.15
	29,052.18	16,126.25



29 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	761.13	369.24
b The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	12,807.51	3,779.82

30 Contingent Liabilities

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from Income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	863.22	744.49

Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement / decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

31 Revenue from contracts with customers

a Revenue from contract with customers is from sale of manufactured goods and rendering of research services. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Group is not significant in proportion to its operating cycle.

Income from research services including sale of technology/know-how (rights, licenses and other intangibles) is recognised in accordance with the terms of the contract with customers when the related performance obligation is completed.

Variable components such as discounts, chargebacks, rebates, sales returns etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Major Product/Service line:		
- Sale of pharmaceutical goods	83,983.19	37,636.66
- Income from research services	295.05	838.45
- Export benefits, royalty etc.	1,110.67	876.74
Total revenue from contracts with customers	85,388.91	39,351.85
B. Primary geographical market:		
- India	1,099.18	1,183.09
- USA	83,171.38	36,696.34
- Others	1,118.35	1,472.42
Total revenue from contracts with customers	85,388.91	39,351.85
C. Timing of the revenue recognition:		
- Goods transferred at a point in time	85,093.86	38,513.40
- Services transferred over time	295.05	838.45
Total revenue from contracts with customers	85,388.91	39,351.85

32 Segment Reporting

The Group evaluates the performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group has single reportable segment i.e. sale of pharmaceutical products (generics, speciality, API, related services, etc.) The Group reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Information about revenues by geography:

Segmental Revenue	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
- India	1,099.18	1,183.09
- USA	83,171.38	36,696.34
- Others	1,118.35	1,472.42
	85,388.91	39,351.85



Analysis of assets by geography :

As at March 2024	India	USA	Others	Total
Tangible Assets	25,949.05	895.39	979.05	27,823.49
Intangible Assets	5,786.96	-	220.42	6,007.38
Total	31,736.01	895.39	1,199.47	33,830.87

As at March 2023	India	USA	Others	Total
Tangible Assets	21,222.04	185.05	581.56	21,988.65
Intangible Assets	1,834.20	-	221.59	2,055.79
Total	23,056.24	185.05	803.15	24,044.44

Single Customer who contributed 10% or more of the revenue for the year are:
Customer 1- 15%, Customer 2- 14%, Customer 3- 13%, Customer 4- 11% and Customer 5- 10% (Previous year : Customer 1- 21%, Customer 2- 17% and Customer 3- 12%)

33 The Group has leasehold premises for the period of 60 months. Information about leases for which the Group is lessee is presented below:

Right of use assets

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Carrying amount of :		
Right of use : Leasehold land	865.52	874.99
Right of use : Buildings	2,667.51	144.27

Particulars	Right of use : Leasehold land		Right of use : Buildings	
	Cost :			
Balance at 01 April 2022	209.55		1,397.34	
Additions	691.89		-	
Effect of foreign currency translation	-		8.11	
Disposal / Derecognized during the year	-		-	
Balance at 31 March 2023	901.44		1,405.45	
Additions	-		2,874.79	
Effect of foreign currency translation	-		9.56	
Acquisition through business combination	-		175.61	
Disposal / Derecognized during the year	-		(1,413.90)	
Balance at 31 March 2024	901.44		3,051.51	
Accumulated depreciation :				
Balance at 01 April 2022	21.28		942.08	
Additions	5.17		313.68	
Effect of foreign currency translation	-		5.42	
Disposal / Derecognized during the year	-		-	
Balance at 31 March 2023	26.45		1,261.18	
Additions	9.47		531.04	
Effect of foreign currency translation	-		4.99	
Disposal / Derecognized during the year	-		(1,413.21)	
Balance at 31 March 2024	35.92		384.00	
Balance at 31 March 2024	865.52		2,667.51	
Balance at 31 March 2023	874.99		144.27	

Lease liabilities

Particulars	₹ in lakhs	
	Right of use : Buildings	
Balance at 31 March 2022		543.86
Accreditation of interest		40.03
Effect of foreign currency translation		4.44
Principal and interest payments		(413.08)
Balance at 31 March 2023		175.25
Additions		2,874.79
Acquisition through business combination		191.48
Accreditation of interest		197.19
Effect of foreign currency translation		3.07
Principal and interest payments		(630.99)
Balance at 31 March 2024		2,810.79
Current		607.21
Non-current		2,203.58



Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Depreciation expense of right-of-use assets	540.51	318.85
Interest expense on lease liabilities	197.19	40.03
Total	737.70	358.88

Table showing contractual maturities of lease liabilities on an undiscounted basis:

SN	Particulars	As at 31 March 2024	As at 31 March 2023
a	Less than One year	828.50	175.25
b	One to Five years	2,554.49	-
c	More than Five years	-	-
	Total	3,382.99	175.25

34 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 11,102.20 lakhs (previous year ₹ 7,287.97 lakhs). The capital expenditure incurred on research and development during the year is ₹ 224.91 lakhs (previous year ₹ 116.62 lakhs).

35 Basic and Diluted Earnings per Share is calculated as under:

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit/ (Loss) attributable to Equity Shareholders (₹ lakhs)	9,101.22	(1,688.77)
Weighted average number of Equity Shares*:		
- Basic	15,20,99,340	15,20,99,340
Add : Dilutive impact of Employee Stock Options	18,78,659	13,64,371
- Diluted	15,39,77,999	15,34,63,711
Earnings per Share (In ₹)		
- Basic	5.98	(1.11)
- Diluted **	5.91	(1.11)

*Weighted average number of Equity shares for previous year being adjusted due to bonus issue and sub-division of shares (Also refer Note No 12g and 12h).

** Impact of potential equity shares is anti-dilutive in the previous year.

36 Share-based payment arrangements

a) Employee stock options - equity settled

The Parent Company implemented "Rubicon Employees Stock Option - Scheme - A and Scheme- B" under clause 4 of the "Rubicon Employees Stock Option Plan" ("the Plan") effective from 04 April 2019. The new Employees Stock Option Scheme - 2022 ("RRPL ESOS-2022") was implemented on and shall remain effective from 22 July 2022.

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each (after giving impact of bonus issue and shares split during the year also refer note no 12g and 12h). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

The following share based payment arrangements were in existence during the current and prior years:

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
Scheme A	48,793	25-Jul-19	24-Jul-29	2,433.54
Scheme B	1,440	06-Mar-20	05-Mar-30	2,444.87
RRPL ESOS-2022	58,823	05-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,085.91
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,227.91
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8,248.65
RRPL ESOS-2022	7,437	30-Sep-23	27-Sep-33	8,267.04

The fair value of stock options granted during the period has been measured using the Black-Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes following assumptions.



	Scheme A	Scheme B	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	2,869.24	2,869.24	3,571	8514
Exercise price	493	480	3,232	480
Dividend yields	0.0687%	0.0687%	0.0%	0.0%
Expected volatility	0%	0%	7.7%	35.0%
Expected term	3 years	3 years	4 years	4 years
Risk free interest rates	4.574%	4.574%	6.79%	7.33%

Movements in share options during the year

	2023-24		2022-23	
	No of Options	Weighted Average Exercise price (₹)	No of Options *	Weighted Average Exercise price (₹) *
Balance at beginning of the year	1,09,056	1,970.20	50,233	492.63
Granted during the year	29,748	480.00	58,823	3,232.00
Forfeited during the year	903	3,232.00	-	-
Balance at end of the year	1,37,901	1,640.48	1,09,056	1,970.20

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2721 days (as at March 31, 2023: 2891 days).

37 Post-Employment Benefits

(i) Defined Contribution Plans

The Group makes contributions towards provident fund and state defined contribution plans to a defined contribution retirement benefit plan for qualifying employees. The fund is administered by the Regional Provident Fund Commissioner. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹ 298.65 lakhs (previous year ₹ 229.53 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.



₹ in lakhs

Particulars	Gratuity (Funded)	
	As at 31 March 2024	As at 31 March 2023
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	91.94	52.63
Interest cost	29.38	19.05
Actuarial (gain)		
- Due to demographic assumption	(5.34)	-
- Due to finance assumption	3.83	(17.46)
- Due to experience assumption	128.07	5.94
Benefits paid	(13.76)	(19.83)
PVO at the beginning of the year	401.62	361.28
PVO at the end of the year	635.73	401.62
ii Change in fair value of plan assets:		2.50
Expected return on plan assets	-	-
Interest Income	17.33	13.16
Contributions by the employer	196.72	2.31
Benefits paid	(13.76)	(19.83)
Fair value of plan assets at the beginning of the year	236.75	239.62
Fair value of plan assets at the end of the year	437.04	236.76
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	635.73	401.62
Fair Value of plan assets at the end of the year	437.04	236.76
Net liability recognised in the Balance Sheet	198.69	164.86
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	91.94	52.63
Return on plan assets excluding net interest	-	(2.50)
Interest cost (net)	12.05	5.90
Total expense recognised in the Statement of Profit and Loss	103.99	56.03
v Other Comprehensive Income		
- Due to demographic assumption	(5.34)	-
- Due to financial assumption	3.83	(17.46)
- Due to experience assumption	128.07	5.94
Total amount recognised in OCI (Income) / Expense	126.55	(11.52)
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)	437.04	236.76
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		
vii Assumptions used in accounting for the gratuity plan:	31 March 2024	31 March 2023
Discount rate (%)	7.15	7.30
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.81	23.67
Employee Attrition Rate (%)	25.00	23.00

Particulars	Year ended				
	31 March 2024	31 March 2023	31 March 2022	31 March 2021	31 March 2020
viii Experience adjustments					
-On plan liabilities	128.07	5.94	5.97	5.47	14.86
-On plan assets	-	-	-	1.17	(1.06)
PVO	635.73	401.62	361.28	197.88	163.13
FV of plan assets	437.04	236.76	239.62	120.75	103.10
Excess of (obligation over plan assets)/ plan assets over obligation	(198.69)	(164.86)	(122.66)	(77.13)	(60.03)

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
1 year	171.60	108.03
2 to 5 years	398.05	234.40
6 to 10 years	207.21	137.36
More than 10 years	61.82	-

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 285.53 lakhs.

- x The estimates of salary escalation considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Reasonably, possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity (Funded)	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(11.61)	12.03	(7.69)	6.21
Salary growth (0.5%)	11.88	(11.57)	5.16	(6.73)



Income taxes

a Tax expense recognised in profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current Tax Expense for the year	1,330.92	831.82
Tax expense charged for prior years	4.77	-
Net Current Tax Expense	1,335.69	831.82
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(151.19)	(247.93)
Net Deferred Tax Expense	(151.19)	(247.93)
Tax expense for the year	1,184.50	583.89

b Tax expense/(benefit) recognised in other comprehensive income

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	31.78	(2.90)
	31.78	(2.90)

c Reconciliation of effective tax rate

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit/(Loss) before tax	10,285.72	(1,104.88)
Tax using the Group's domestic tax rate (31 March 2024: 25.168%, 31 March 2023: 25.168%)	2,580.64	(278.08)
Tax effect of:		
- Adjustment on account of:		
Effect of income taxable at differential rates within the group entities	(168.17)	6.40
Income chargeable under Income Tax Act (Capital Gains)	78.41	-
Others (Expenses disallowed etc.)	43.69	96.38
Unrecognised/ (utilisation of) deferred tax assets	(1,362.94)	759.19
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	1,179.73	583.89

d Movement in deferred tax balances:

Particulars	₹ in lakhs			
	Net balance on 01 April 2023	Recognized in profit or loss *	Recognized in OCI	Net balance 31 March 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(350.54)	(33.59)	-	(384.13)
MTM of current investments and derivatives	16.47	(79.02)	-	(62.55)
Trade Receivables	27.93	(14.72)	-	13.21
Employee benefits	160.36	264.32	31.78	456.46
Other items	0.39	69.23	-	69.62
Net Deferred tax assets / (liabilities)	(145.39)	206.22	31.78	92.61

* Includes deferred tax income of ₹ 55.03 lakhs in respect of earlier year

Note: The Group has not recognized deferred tax assets (net) of ₹ 2,089.94 Lakhs in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 107.07 Lakhs pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

Particulars	₹ in lakhs			
	Net balance on 01 April 2022	Recognized in profit or loss	Recognized in OCI	Net balance 31 March 2023
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(409.15)	58.61	-	(350.54)
MTM of current investments and derivatives	(110.02)	126.49	-	16.47
Trade Receivables	18.83	9.10	-	27.93
Employee benefits	107.42	55.84	(2.90)	160.36
Other items	2.50	(2.11)	-	0.39
Net Deferred tax assets / (liabilities)	(390.42)	247.93	(2.90)	(145.39)



Financial Instruments – Fair values and risk management

A Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

₹ in lakhs							
Fair value							
As at 31 March 2024	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non Current Financial Assets	-	790.93	790.93	-	-	-	-
Trade Receivables	-	30,147.08	30,147.08	-	-	-	-
Cash and Cash Equivalents	-	5,060.49	5,060.49	-	-	-	-
Other Bank Balances	-	778.52	778.52	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-
Derivative instruments	248.52	-	248.52	-	248.52	-	248.52
Others	-	2,117.67	2,117.67	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	9,260.52	9,260.52	-	-	-	-
Non-Current Lease liabilities	-	2,203.58	2,203.58	-	-	-	-
Other Non-Current Financial Liabilities	-	3,296.00	3,296.00	-	-	-	-
Current Borrowings	-	30,380.56	30,380.56	-	-	-	-
Trade Payables Current	-	17,673.52	17,673.52	-	-	-	-
Current Lease liabilities	-	607.21	607.21	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
Others	-	2,272.22	2,272.22	-	-	-	-
₹ in lakhs							

₹ in lakhs							
Fair value							
As at 31 March 2023	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non Current Financial Assets	-	762.15	762.15	-	-	-	-
Trade Receivables	-	22,497.98	22,497.98	-	-	-	-
Cash and Cash Equivalents	-	5,442.66	5,442.66	-	-	-	-
Other Bank Balances	-	448.54	448.54	-	-	-	-
Other Current Financial Assets	-	-	-	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
Others	-	1,635.19	1,635.19	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	9,727.68	9,727.68	-	-	-	-
Non-Current Lease liabilities	-	-	-	-	-	-	-
Current Borrowings	-	22,063.42	22,063.42	-	-	-	-
Trade Payables Current	-	9,687.24	9,687.24	-	-	-	-
Current Lease liabilities	-	175.25	175.25	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
Derivative instruments	65.46	-	65.46	-	65.46	-	65.46
Others	-	1,683.39	1,683.39	-	-	-	-



B Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Derivative instruments	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currency.	Not applicable	Not applicable	Not applicable

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's management regularly identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

i Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

As at year end, the carrying amount of the Group's largest customer (a Customer based outside India) was ₹ 7,417.16 lakhs (31 March 2023 ₹ 6,779.27 lakhs).

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
- Not past due	20,904.69	10,948.66
- 1-180 days	7,984.15	11,519.38
- 181-365 days	1,249.56	24.80
- more than 365 days	61.23	116.09
Total	30,199.57	22,608.93

Expected credit loss assessment

Exposures to customers outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Group have not undergone any substantial change, the Group expects the historical trend of minimal credit losses to continue.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:



Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Balance as at the beginning of the year	110.95	76.51
Impairment (gain)/loss recognised (net)	(58.46)	34.44
Balance as at the year end	52.49	110.95

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 5,060.49 lakhs (31 March 2023- ₹ 5,442.66 lakhs). The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

The Group limits its exposure to credit risk by generally investing in liquid or arbitrage securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties.

Other financial assets are neither past due nor impaired.

ii Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date.

As at 31 March 2024	Carrying amount	₹ in lakhs			
		0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,260.52	-	3,834.12	5,426.40	-
Lease Liabilities	2,610.79	607.22	1,452.47	751.10	-
Current Borrowings	30,380.56	30,380.56	-	-	-
Other non-current financial liabilities	3,296.00	-	1,666.82	1,629.18	-
Trade Payables	17,673.52	17,673.52	-	-	-
Other Current Financial Liabilities	2,272.22	2,272.22	-	-	-
Total	65,693.61	50,933.52	6,953.41	7,806.68	-

As at 31 March 2023	Carrying amount	₹ in lakhs			
		0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,727.68	-	3,076.90	6,355.15	295.63
Lease Liabilities	175.25	175.25	-	-	-
Current Borrowings	22,063.42	22,063.42	-	-	-
Trade Payables	9,687.24	9,687.24	-	-	-
Other Current Financial Liabilities	1,748.85	1,748.85	-	-	-
Total	43,402.44	33,674.76	3,076.90	6,355.15	295.63

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Group uses derivatives to manage market risk. Generally, the Group seeks to hedge its exposure in foreign currency to manage volatility in profit or loss.

iv Currency risk

The Group is exposed to currency risk on account of its operations in other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e. foreign exchange forward and options contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Group also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings.

Following is the derivative financial instruments to hedge the highly probable forecasted transactions in foreign exchange:



Instrument	Currency	Cross Currency	As at 31 March 2024	As at 31 March 2023
Forward contract - Sell	USD	INR	5,28,16,846	2,09,54,872
Forward contract - Buy	USD	INR	-	4,00,000

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities:

Particulars	₹ in lakhs		
	USD	EURO	Others
As at 31 March 2024			
Financial assets			
Other non-current financial assets			
Cash and cash equivalents	1,496.04	0.19	0.74
Trade Receivables	9,114.76	0.74	-
Financial liabilities			
Trade Payables	2,196.96	817.59	11.89
Current Borrowings	22,731.58	-	-
Net statement of financial position exposure	(14,377.64)	(816.66)	(11.15)

Particulars	₹ in lakhs		
	USD	EURO	Others
As at 31 March 2023			
Financial assets			
Cash and cash equivalents	2,239.52	1.40	0.50
Trade Receivables	10,453.98	32.87	-
Financial liabilities			
Trade Payables	347.53	378.76	0.06
Current Borrowings	12,676.03	-	-
Net statement of financial position exposure	(330.06)	(344.49)	0.44

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31 March 2024	₹ in lakhs			
	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(143.78)	143.78	(107.59)	107.59
EUR	(8.17)	8.17	(6.11)	6.11
Others	(0.11)	0.11	(0.08)	0.08

31 March 2023	₹ in lakhs			
	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(3.30)	3.30	(2.47)	2.47
EUR	(3.44)	3.44	(2.58)	2.58
Others	0.00	(0.00)	0.00	(0.00)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's Interest-bearing borrowings is as follows:

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Non-Current Borrowings		
Fixed rate borrowings	5,384.56	11,424.14
Variable rate borrowings	7,834.44	751.92
Current Borrowings		
Fixed rate borrowings	4,199.98	5,902.77
Variable rate borrowings	22,222.10	13,675.88
	39,641.08	31,754.71

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in Interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	₹ in lakhs	
	100 bp increase	100 bp decrease
Profit or (loss)		
Cash flow sensitivity (net)		
31 March 2024		
Variable-rate borrowings	(300.57)	300.57
31 March 2023		
Variable-rate borrowings	(144.28)	144.28



The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark as applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period and balances are not necessarily representative of the average debt outstanding during the period.

Commodity rate risk

The Group's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2024, and March 31, 2023 the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

40 Capital Management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Group monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances and current investments.

The Group's adjusted net debt to total equity ratio was as follows

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Total borrowings	39,641.08	31,791.10
Less : Cash and cash equivalent	5,060.49	5,442.66
Less : Other Bank Balances	1,229.73	899.63
Adjusted net debt	33,350.86	25,448.81
Total equity	39,500.46	28,637.57
Adjusted net debt to total equity ratio	0.87	0.89

41 Trade Payable

Trade Payable Ageing as on 31st March 2024

Particulars	₹ in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	204.75	41.89	-	0.03	1.05	247.72
ii Others	14,392.38	2,903.92	122.74	0.80	5.95	17,425.79
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	14,597.13	2,945.81	122.74	0.83	7.00	17,673.51

Trade Payable Ageing as on 31st March 2023

Particulars	₹ in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	147.13	7.43	0.03	1.05	-	155.64
ii Others	8,555.18	970.11	0.87	5.22	0.21	9,531.59
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	8,702.31	977.54	0.90	6.27	0.21	9,687.23

42 Trade Receivable

Trade Receivable Ageing as on 31st March 2024

Particulars	₹ in lakhs						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	20,886.39	7,984.15	1,243.43	33.11	-	-	30,147.08
ii Undisputed Trade Receivables - considered doubtful	18.24	-	6.13	8.33	19.79	-	52.49
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	20,904.63	7,984.15	1,249.56	41.44	19.79	-	30,199.57

Trade Receivable Ageing as on 31st March 2023

Particulars	₹ in lakhs						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	10,943.86	11,511.98	24.80	17.34	-	-	22,497.98
ii Undisputed Trade Receivables - considered doubtful	4.80	7.40	-	30.84	22.58	45.33	110.95
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	10,948.66	11,519.38	24.80	48.18	22.58	45.33	22,608.93



A Relationships

Category I: Holding Group:

General Atlantic Singapore RR PTE Ltd

Category II: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer

Category III: Others (Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence):

Medone Pharma Labs	Managing Director and Chief Executive Officer and their relatives are partners
Otrio Ventures Pvt Ltd.	Chief Executive Officer and their relatives are partners
Terentia Venture Partners	Chief Executive Officer and their relatives are partners
Mr. S. D. Pilgaonkar	Senior Vice President (Husband of Managing Director)
Mrs. Surabhi Sancheti	Executive Vice President (Daughter of Managing Director and Wife of Chief Executive Officer)
Mr. Sumant Pilgaonkar	Senior Vice President (Son of Managing Director)

B Transactions with the related parties

Transactions	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Services received (expense)		
Others		
Otrio Ventures Pvt Ltd.	21.53	14.99
Leave and licence fees		
Others		
Medone Pharma Labs	520.12	234.85
Remuneration paid		
Key Management Personnel (KMP)*		
Mrs. P. S. Pilgaonkar	77.07	174.00
Mr. Parag Sancheti	231.89	226.95
Mr. Nitin Jajodia	190.97	226.98
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	38.24	40.04
Mrs. Surabhi Sancheti	187.69	184.44
Mr. Sumant Pilgaonkar	105.44	103.88
Reimbursement of expenses		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.80	1.80
Mr. Parag Sancheti	1.80	1.80
Mr. Nitin Jajodia	1.80	1.80
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.80	1.80
Mrs. Surabhi Sancheti	1.80	1.80
Mr. Sumant Pilgaonkar	1.80	1.80
Dividend paid		
Holding Group		
General Atlantic Singapore RR PTE Ltd	14.81	14.81
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.07	1.07
Mr. Parag Sancheti	0.01	0.01
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.07	1.07
Mrs. Surabhi Sancheti	2.18	2.18
Mr. Sumant Pilgaonkar	2.18	2.18
Others		
Terentia Venture Partners	0.09	0.09

Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

***Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i) Short-term benefits	499.93	627.94
ii) Post employment benefits		
iii) Share based payments	72.07	67.51
Total	572.00	695.45

Remuneration to the key managerial personnel doesn't include provision made for gratuity and compensated absences as they are determine on actuarial basis for the Group as a whole. Share based payments represents amortisation of Employee Stock Option granted to Key management personnel, which vest over a period of time.



Transactions	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Deposit given		
Others		
Medone Pharma Labs	100.00	100.00

D There are no provisions for doubtful debts or amount written off or written back during the year in respect of debts due from / due to related parties.

44 Provision has been made for probable return of goods as under:

Particulars	₹ in lakhs	
	As at 31 March 2024	As at 31 March 2023
Carrying amount at the beginning of the year	1,235.85	132.87
Add : Additional Provisions made during the year	3,944.91	1,102.98
Less : Amounts used / utilised during the year	1.32	-
Carrying amount at the end of the year	5,179.44	1,235.85

45 Business Combination

On 14 February, 2024, the group through its wholly owned subsidiary, Advagen Holding INC, acquired 100 % stake in Validus Pharmaceuticals LLC, as per terms set out in Share Purchase agreement (SPA). Validus Pharmaceuticals LLC ("Validus" or "Target") is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, Parent company now has the ability to independently commercialize branded products in the US. The intent behind acquisition of the target was primarily to get the access to the capability or the platform to fast track the that has enabled us to fast track the launch of Rubicon developed branded products as and when approved. The Group incurred acquisition related costs of ₹ 248.35 lakhs relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2024.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed as at acquisition date:

Particulars	USD in Mn	₹ in lakhs
Tangible assets		
Property, plant and equipment	0.26	216.14
Current assets		
Cash and cash equivalents	0.02	19.43
Inventories	0.75	622.66
Trade receivables	0.63	533.08
Others	0.62	502.29
Current liabilities		
Trade Payables	(1.33)	(1,105.33)
Lease Liabilities	(0.23)	(191.48)
Others	(1.34)	(1,109.28)
Total Fair Value of net tangible assets taken over (A)	(0.61)	(512.49)
Purchase Consideration (Present Value) (B)	5.28	4,400.41
Goodwill (B-A)	5.89	4,912.90

Details of Purchase Consideration is presented in the table below:

Particulars	USD in Mn	₹ in lakhs
Upfront Cash Paid*	1.32	1,100.10
Issue of 8% Promissory Note	2.00	1,666.82
Deferred Sales Consideration		-
- Tranche 1	1.01	843.83
- Tranche 2	0.95	789.66
Total Purchase consideration	5.28	4,400.41

* Net Upfront cash paid after adjusting cash and cash equivalent comes to ₹ 1,080.67 lakhs.

45.1 Impairment of Goodwill with indefinite useful life

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs for this purpose, considering the nature of the businesses to which each of the CGU relates. Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%. The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

45.2 Movement of Goodwill :

Particulars	₹ in lakhs
Balance at 01 April 2022	216.40
Effect of foreign currency translation	0.56
Balance at 01 April 2023	216.96
Goodwill on acquisition of Business combination	4,912.90
Effect of foreign currency translation	3.11
Balance at 31 March 2024	5,132.97



Particulars	₹ in lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	279.55	155.64
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.46	2.66
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	1,957.55	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	33.26	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	36.38	2.66
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.04	-

* Includes liability towards Payable to Capital Vendors of ₹ 31.83 lakhs as of 31 March 2024 (Previous year 31 March 2023 : Nil)

47 Ratios

	31 March 2024	31 March 2023	% variation	Reason for variation
Current ratio	1.39	1.39	-4%	
Debt-Equity ratio	1.03	1.11	-7%	
Debt service coverage ratio	2.73	1.06	157%	Refer Note 1
Return on equity ratio	27.11%	-5.71%	-575%	Refer Note 1
Inventory turnover ratio	1.21	0.91	33%	Refer Note 2
Trade receivable turnover ratio	3.24	2.16	50%	Refer Note 3
Trade payable turnover ratio	5.12	4.62	11%	
Net capital turnover ratio	4.48	2.81	60%	Refer Note 4
Net profit ratio	10.66%	-4.29%	-348%	Refer Note 5
Return on capital employed	18.62%	1.35%	1277%	Refer Note 5

Reason for variation

- 1 The increase is mainly due to improvement in profitability during the year as compared to previous year.
- 2 The increase is primarily due to increased purchases of materials during the year as compared to previous year.
- 3 The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
- 4 The increase is primarily due to increase in revenue as compared to previous year.
- 5 The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials and Other	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + interest + other adjustments like loss on sale of Property, Plant and Equipment and Intangible assets, etc.

** Debt service = Interest + Principal Repayments + Lease Repayments

*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

48 Other Statutory information

- i The Group has not given any advance or loan or invested funds to any 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 Group (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii The Group 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 Group (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii The Group does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- v The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.
- vi The Parent Company and its subsidiaries incorporated in India does not have any transactions and balances due to/ from any struck off companies.



Rubicon Research Private Limited
Notes to the consolidated financial statements for the year ended 31 March 2024

49 Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

₹ in lakhs

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income	Amount
	As at 31 March 2024	As at 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024
Parent Company						
Rubicon Research Private Limited	123.60%	47,586.75	26.75%	2,434.99	26.10%	2,340.49
Subsidiaries						
AdvaGen Pharma Limited	-6.72%	(2,587.53)	43.17%	3,928.90	49.09%	3,863.80
Rubicon Research Canada Limited	4.91%	1,891.48	1.64%	149.27	1.95%	174.92
Rubicon Consumer Healthcare Private Limited	-0.24%	(91.66)	-1.83%	(166.31)	-1.86%	(166.58)
Rubicon Academy LLP	0.01%	2.72	-0.01%	(0.50)	-0.01%	(0.50)
Rubicon Research Private Limited (Singapore)	-0.07%	(28.75)	-0.39%	(30.11)	-0.34%	(30.08)
Rubicon Research Australia Pty Ltd	-0.09%	(35.89)	-0.17%	(15.37)	-0.17%	(14.98)
AdvaGen Holdings, Inc	3.32%	1,278.54	-0.14%	(12.85)	-0.14%	(12.75)
Validus Pharmaceutical LLC	-2.91%	(1,121.65)	-6.65%	(606.38)	-6.78%	(607.65)
Advagen Pharma Europe OÜ	0.02%	8.25	0.09%	8.21	0.09%	8.25
Advatech Bio Pharma Ltd	0.00%	(0.97)	-0.06%	(5.06)	-0.06%	(5.10)
Kia Health Tech Pvt Ltd	1.69%	652.40	-0.14%	(12.34)	-0.14%	(12.34)
Elimination	-23.51%	(9,053.25)	37.67%	3,428.77	38.24%	3,428.77
Total	100.00%	38,500.46	100.00%	9,101.22	100.00%	8,966.25

Name of the entity in the Group	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income	Amount
	As at 31 March 2023	As at 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023	For the year ended 31 March 2023
Parent Company						
Rubicon Research Private Limited	154.87%	44,349.61	-75.32%	1,271.93	-60.69%	1,280.55
Subsidiaries						
AdvaGen Pharma Limited	-22.53%	(6,451.33)	48.49%	(818.96)	59.45%	(1,254.55)
Rubicon Research Canada Limited	5.99%	1,716.56	-10.63%	180.30	-8.74%	184.50
Rubicon Consumer Healthcare Private Limited	-1.14%	(325.08)	13.26%	(223.86)	10.61%	(223.86)
Rubicon Academy LLP	0.01%	3.22	-0.03%	0.45	-0.02%	0.45
Rubicon Research Private Limited (Singapore)	0.00%	1.33	0.84%	(14.12)	0.60%	(12.66)
Rubicon Research Australia Pty Ltd	-0.07%	(20.91)	1.73%	(29.17)	1.38%	(29.22)
Kia Health Tech Pvt Ltd	2.32%	664.74	0.89%	(14.99)	0.71%	(14.99)
Elimination	-39.46%	(11,300.57)	120.82%	(2,040.36)	96.69%	(2,040.36)
Total	100.00%	28,637.57	100.00%	(1,688.77)	100.00%	(2,110.13)



50 The Board of Directors of the Group has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2024 (Previous year ₹ 0.5 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

51 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

52 These consolidated financial statements were authorized for issues by the Group's Board of Directors on 01st July 2024.

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744



Pratibha Pilgaonkar
Managing Director
DIN:00401516



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Nitin Jajodia
Chief Financial Officer



Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 01 July 2024

