Rubicon RESEARCH
INNOVATION | QUALITY | CARE

Date: 13th November, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
Scrip Code: Rubicon

Sub: Outcome of the Board Meeting held on Thursday, 13th November 2025

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held today i.e., 13th November, 2025, has inter-alia considered and approved the Standalone and Consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025, as reviewed and recommended by the Audit Committee.

In this regard, please find enclosed the following:

- Standalone and Consolidated Unaudited Financial Results of the Company; and
- Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company on Standalone and Consolidated Unaudited Financial Results for the quarter and half year ended 30th September, 2025.

The meeting of the Board of Directors commenced at 04:00 p.m. (IST) and concluded at 05:05 p.m. (IST).

The above-mentioned documents will also be available on the Company's website www.rubicon.co.in under 'Investors' Section.

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For Rubicon Research Limited

NITIN JAJODIA
Digitally signed by NITIN JAJODIA
Date: 2025.11.13 18:13:38 +05'30'

Nitin Jajodia
Chief Financial Officer

Encl: As above

Deloitte Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rubicon Research Limited** ("the Company"), for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. As stated in Note (iii) to the Statement, financial results relating to the quarter and half year ended September 30, 2024 included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

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

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

MANOJ HIRJI DAMA
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Date: 2025.11.13 18:00:31 +05'30'

Manoj H. Dama
Partner
Membership No. 107723
UDIN: 25107723BMKZKV4470

Place: Thane
Date: November 13, 2025

Rubicon Research Limited

Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

CIN:U73100MH1999PLC119744 I Website: www.rubicon.co.in

Statement of Unaudited Standalone Financial Result for the Quarter and Half Year ended September 30, 2025

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	3,364.67	2,780.26	2,548.98	6,144.93	5,281.64	10,738.43
II	Other income	15.12	14.38	28.21	29.50	53.82	196.81
III	**Total income (I+II)**	**3,379.79**	**2,794.64**	**2,577.19**	**6,174.43**	**5,335.46**	**10,935.24**
IV	**Expenses:**						
	a) Cost of materials consumed	1,144.27	1,140.13	805.51	2,284.40	1,639.84	3,595.68
	b) Changes in inventories of finished goods and work-in-progress	30.35	(187.97)	9.38	(157.62)	(17.07)	(109.42)
	c) Employee benefits expense	407.52	371.30	294.40	778.82	593.26	1,277.41
	d) Finance costs	92.07	88.48	63.79	180.55	162.59	342.85
	e) Depreciation and amortisation expense	97.76	82.95	73.15	180.71	155.14	320.11
	f) Other expenses	991.52	825.39	755.62	1,816.91	1,618.74	3,275.81
	Total Expenses (IV)	**2,763.49**	**2,320.28**	**2,001.85**	**5,083.77**	**4,152.50**	**8,702.44**
V	**Profit before tax (III-IV)**	**616.30**	**474.36**	**575.34**	**1,090.66**	**1,182.96**	**2,232.80**
VI	**Tax expense/ (credit) (net)**						
	i) Current tax	191.16	100.52	152.97	291.68	303.54	589.79
	ii) Deferred tax	(32.98)	22.32	(6.53)	(10.66)	(5.68)	(21.79)
	iii) Tax expense relating to previous year or earlier years (net)	-	-	0.03	-	(5.32)	(10.57)
	Total tax expense (net) (VI)	**158.18**	**122.84**	**146.47**	**281.02**	**292.54**	**557.43**
VII	**Net profit after tax for the period/ year (V-VI)**	**458.12**	**351.52**	**428.87**	**809.64**	**890.42**	**1,675.37**
VIII	**Other comprehensive income for the period/year**						
	a) (i) Items that will not be reclassified to profit or loss	(4.85)	(4.80)	(1.95)	(9.65)	(21.47)	(26.44)
	(ii) Income tax on items that will not be reclassified to profit or loss	1.22	1.21	0.49	2.43	5.40	6.66
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income for the period/year (VIII)	**(3.63)**	**(3.59)**	**(1.46)**	**(7.22)**	**(16.07)**	**(19.78)**
IX	**Total comprehensive income for the period/year (VII+ VIII)**	**454.49**	**347.93**	**427.41**	**802.42**	**874.35**	**1,655.59**
X	Paid-up equity share capital - face value ₹ 1/- each	**154.44**	**154.13**	**154.13**	**154.44**	**154.13**	**154.13**
XI	Other equity						**6,523.73**
X	**Earnings per equity share of ₹ 1/- each (not annualised for the quarter and half year)**						
	(a) Basic earnings per share (in ₹)	2.97	2.28	2.82	5.25	5.85	11.00
	(b) Diluted earnings per share (in ₹)	2.95	2.26	2.77	5.21	5.76	10.82
	See accompanying notes to the unaudited standalone financial results						
	Research and development revenue expenditure incurred (included above)	475.83	364.76	303.10	840.59	715.32	1,332.02

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Rubicon Research Ltd. ★ Thane ★

Rubicon Research Limited

Unaudited Standalone Statement of Balance Sheet as at September 30, 2025

(₹ in millions)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,373.23	2,330.28
	(b) Capital work - in - progress	260.44	61.58
	(c) Right of use assets	453.15	163.58
	(d) Intangible assets	91.86	99.39
	(e) Intangible assets under development	5.38	2.36
	(f) Financial assets		
	(i) Investments in subsidiaries	356.58	356.58
	(ii) Other investments	0.50	0.50
	(iii) Loans	38.39	37.38
	(iv) Other financial assets	394.88	369.33
	(g) Non Current Tax assets (net)	64.84	64.82
	(h) Deferred tax Assets (net)	30.77	17.68
	(i) Other non - current assets	207.31	402.64
	Total Non-Current Assets	**5,277.33**	**3,906.12**
2	**Current assets**		
	(a) Inventories	3,102.57	2,579.18
	(b) Financial assets		
	(i) Trade receivables	5,473.29	5,014.07
	(ii) Cash and cash equivalents	666.00	258.51
	(iii) Bank balances other than cash and cash equivalents	141.80	112.55
	(iv) Loans	399.19	632.91
	(v) Other financial assets	366.06	228.24
	(c) Other current assets	512.16	677.78
	Total Current Assets	**10,661.07**	**9,503.24**
	TOTAL ASSETS	**15,938.40**	**13,409.36**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	154.44	154.13
	b) Other equity	7,415.23	6,523.73
		7,569.67	**6,677.86**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,702.71	644.68
	(ii) Lease liabilities	107.64	105.92
	(b) Provisions	130.85	95.50
	Total Non-Current Liabilities	**1,941.20**	**846.10**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,463.73	3,287.04
	(ii) Lease liabilities	50.35	42.61
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	18.45	24.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,786.46	1,817.43
	(iv) Other financial liabilities	506.45	310.08
	(b) Other current liabilities	73.48	71.44
	(c) Provisions	18.69	14.40
	(d) Current tax liabilities (net)	509.92	317.42
	Total Current Liabilities	**6,427.53**	**5,885.40**
	Total Liabilities	**8,368.73**	**6,731.50**
	TOTAL EQUITY AND LIABILITIES	**15,938.40**	**13,409.36**

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Rubicon Research Ltd. ★ Thane ★

Rubicon Research Limited

Unaudited Standalone Statement of Cash Flows for the Half year ended September 30, 2025

(₹ in millions)

Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
Cash flows from operating activities:		
Profit before tax	**1,090.66**	**1,182.96**
Adjustments for:		
Depreciation and amortisation expense	180.71	155.14
Profit/(Loss) on sale/ write off of property, plant and equipment (net)	7.63	(0.47)
Net gain on sale of mutual fund investments	(0.17)	(0.08)
Finance costs	180.55	162.59
Interest on deposits with banks	(7.83)	(7.87)
Other interest	(15.84)	(44.44)
Dividend on investment in shares	(0.08)	(0.08)
Provision for doubtful debts written back	(0.38)	-
Share based payments expense	18.68	36.16
Unrealised exchange gain on revaluation (net)	(14.13)	(38.75)
Fair value loss on derivatives	111.15	14.56
Operating cash flows before working capital changes	**1,550.95**	**1,459.72**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(523.39)	59.99
Trade receivables	(360.81)	(683.37)
Other current financial assets	(137.70)	3.21
Other current assets	166.36	(119.38)
Other non-current assets	(10.26)	109.06
Other non-current financial assets	(14.56)	(6.28)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(42.60)	219.33
Other current financial liabilities	4.15	2.59
Other current liabilities	2.04	53.03
Current provisions	4.29	1.43
Non-current provisions	25.70	4.19
Cash generated from operating activities	**664.17**	**1,103.52**
Net Income tax paid	(101.20)	(51.74)
Net cash generated from operating activities	**562.97**	**1,051.78**
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1,403.46)	(213.69)
Proceeds from sale of property, plant and equipments	1.00	1.05
Proceeds from sale of current investments	0.17	0.08
Bank balances not considered as cash and cash equivalents (net)	0.88	(49.54)
Dividend received on Investment in shares	0.08	0.08
Loan to subsidiaries - Repayment	247.27	-
Interest on deposits with banks	7.83	7.87
Other interest	15.84	44.44
Net cash used in investing activities	**(1,130.39)**	**(209.71)**
Cash flows from financing activities:		
Proceeds from issue of equity shares	34.69	-
Proceeds from non current borrowings	1,247.47	60.00
Repayment of non current borrowings	(201.31)	(193.29)
Proceeds from current borrowings (net)	74.09	(438.09)
Payment of lease liabilities	(21.79)	(14.28)
Finance costs	(161.26)	(151.64)
Dividend paid	(3.08)	(3.04)
Net cash generated from / (used in) financing activities	**968.81**	**(740.34)**
Net increase in cash and cash equivalents	**401.39**	**101.73**
Cash and cash equivalents at beginning of the period	258.51	404.68
Effect of foreign exchange rate changes	6.10	0.03
Cash and cash equivalents at end of the period	**666.00**	**506.44**

Note: The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

DELOITTE HASKINS & SELLS LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Rubicon Research Ltd. ★ Thane ★

Rubicon Research Limited

	Notes:
(i)	The above unaudited standalone financial results of Rubicon Research Limited (the 'Company') have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
(ii)	The Unaudited Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
(iii)	The financial results for the quarter ended September 30, 2024 and the half year ended September 30, 2024, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2025.
(iv)	Subsequent to the quarter ended September 30,2025, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.Thus, this statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.
(v)	The Company is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
(vi)	These financial results are also available on the Company's website (https://www.rubicon.co.in) and on the stock exchange website (www.bseindia.com).

For and on behalf of Board of Directors of
Rubicon Research Limited

PARAG SUGANCHAND SANCHETI

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Date: 2025.11.13 17:47:40 +05'30'

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Place: Thane
Date: November 13, 2025

DELOITTE HASKINS & SELLS LLP * CHARTERED ACCOUNTANTS * MUMBAI

Rubicon Research Ltd. * Thane *

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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

TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rubicon Research Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

   Parent
   Rubicon Research Limited

   Subsidiaries
   AdvaGen Pharma Limited
   Rubicon Research Canada Limited
   Rubicon Consumer Healthcare Private Limited
   Rubicon Academy LLP
   Kia Health Tech Private Limited
   Rubicon Research Private Limited (Singapore)
   Advatech Biopharma Limited
   Rubicon Research Australia Pty Ltd
   Validus Phamaceutical LLC
   Advagen Pharma Europe OU
   Advagen Holdings Inc
   Aim RX3PL LLC

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 2,961.61 millions as at September 30, 2025 and total revenue of Rs. 742.73 millions and Rs. 1,095.31 millions for the quarter and half year ended September 30, 2025 respectively, total net loss after tax of Rs. 8.85 millions and Rs. 42.81 millions for the quarter and half year ended September 30, 2025 respectively and total comprehensive loss of Rs. 8.85 millions and Rs. 42.81 millions for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 371.76 millions for the half year ended September 30, 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 585.97 millions as at September 30, 2025 and, total revenue of Rs. 3.77 millions and Rs. 7.50 millions for the quarter and half year ended September 30, 2025 respectively, total loss after tax of Rs. 29.77 millions and Rs. 37.42 millions for the quarter and half year ended September 30, 2025 respectively and Total comprehensive loss of Rs. 29.77 millions and Rs. 37.42 millions for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 1.45 millions for the half year ended September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

8. As stated in Note (iii) to the Statement, financial results relating to the quarter and half year ended September 30, 2024 prepared in accordance with IND AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

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

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

MANOJ HIRJI DAMA
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Date: 2025.11.13 18:01:07 +05'30'

Manoj H. Dama
Partner
Membership No. 107723
UDIN: 25107723BMKZKW8711

Place: Thane
Date: November 13, 2025

Rubicon Research Limited
Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India
CIN:U73100MH1999PLC119744 I Website: www.rubicon.co.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	4,120.18	3,524.94	2,960.10	7,645.12	6,127.29	12,842.72
II	Other income	6.97	6.33	26.58	13.30	30.43	36.34
III	**Total income (I+II)**	**4,127.15**	**3,531.27**	**2,986.68**	**7,658.42**	**6,157.72**	**12,879.06**
IV	**Expenses:**						
	a) Cost of materials consumed	1,421.84	1,341.50	919.99	2,763.34	2,284.34	4,535.96
	b) Purchases of stock-in-trade	212.11	33.66	184.70	245.77	380.83	790.21
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(368.37)	(345.86)	(313.29)	(714.23)	(1,015.53)	(1,572.24)
	d) Employee benefits expense	633.59	582.05	512.67	1,215.64	1,005.85	2,110.51
	e) Finance costs	114.18	106.16	70.21	220.34	171.13	367.82
	f) Depreciation and amortisation expense	118.71	95.72	81.45	214.43	175.08	365.88
	g) Other expenses	1,278.04	1,122.48	1,039.42	2,400.52	2,252.93	4,335.69
	Total Expenses (IV)	**3,410.10**	**2,935.71**	**2,495.15**	**6,345.81**	**5,254.63**	**10,933.83**
V	**Profit before tax (III-IV)**	**717.05**	**595.56**	**491.53**	**1,312.61**	**903.09**	**1,945.23**
VI	**Tax expense/ (credit) (net)**						
	i) Current tax	211.51	140.23	153.25	351.74	313.66	612.61
	ii) Deferred tax	(32.98)	22.32	(6.53)	(10.66)	(5.68)	(21.79)
	iii) Tax expense relating to previous year or earlier years (net)	-	-	0.03	-	(5.32)	10.80
	Total tax expense (net) (VI)	**178.53**	**162.55**	**146.75**	**341.08**	**302.66**	**601.62**
VII	**Net profit after tax for the period/ year (V-VI)**	**538.52**	**433.01**	**344.78**	**971.53**	**600.43**	**1,343.61**
VIII	**Other comprehensive income for the period/year**						
	a) (i) Items that will not be reclassified to profit or loss	(4.85)	(4.80)	(1.95)	(9.65)	(21.47)	(26.44)
	(ii) Income tax on items that will not be reclassified to profit or loss	1.22	1.21	0.49	2.43	5.40	6.66
	b) (i) Items that will be reclassified to profit or loss	(64.12)	74.76	(5.94)	10.64	(7.63)	(27.64)
	(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income for the period/year (VIII)	**(67.75)**	**71.17**	**(7.40)**	**3.42**	**(23.70)**	**(47.42)**
IX	**Total comprehensive income for the period / year (VII+ VIII)**	**470.77**	**504.18**	**337.38**	**974.95**	**576.73**	**1,296.19**
X	**Profit for the period/ year attributable to :**						
	- Owners of the Company	538.52	433.01	344.78	971.53	600.43	1,343.61
	- Non-controlling interest	-	-	-	-	-	-
XI	**Other comprehensive income for the period/ year attributable to :**						
	- Owners of the Company	(67.75)	71.17	(7.40)	3.42	(23.70)	(47.42)
	- Non-controlling interest	-	-	-	-	-	-
XII	**Total comprehensive income for the period/ year attributable to :**						
	- Owners of the Company	470.77	504.18	337.38	974.95	576.73	1,296.19
	- Non-controlling interest	-	-	-	-	-	-
XIII	Paid-up equity share capital - face value ₹ 1/- each	**154.44**	**154.13**	**154.13**	**154.44**	**154.13**	**154.13**
XIV	Other equity						**5,255.71**
XV	**Earnings per equity share of ₹ 1/- each (not annualised for the quarter and half year)**						
	(a) Basic earnings per share (in ₹)	3.49	2.81	2.27	6.30	3.95	8.82
	(b) Diluted earnings per share (in ₹)	3.47	2.79	2.23	6.25	3.88	8.68
	See accompanying notes to the unaudited consolidated financial results						
	Research and development revenue expenditure incurred (included above)	475.89	367.41	303.10	843.30	715.32	1,353.56

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Rubicon Research Ltd.
Thane

Rubicon Research Limited

Unaudited Consolidated Statement of Balance Sheet as at September 30, 2025

(₹ in millions)

	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,499.05	2,369.56
	(b) Capital work - in - progress	337.19	66.69
	(c) Right of use assets	930.89	323.94
	(d) Intangible assets	91.96	99.51
	(e) Intangible assets under development	5.38	2.36
	(f) Goodwill	477.86	476.11
	(g) Financial assets		
	(i) Investments - in others	0.50	0.50
	(ii) Other financial assets	59.02	73.76
	(h) Non Current Tax assets (net)	64.95	95.31
	(i) Deferred tax Assets (net)	30.80	17.71
	(j) Other non - current assets	107.77	355.20
	Total Non-Current Assets	**5,605.37**	**3,880.65**
2	**Current assets**		
	(a) Inventories	6,301.75	5,216.10
	(b) Financial assets		
	(i) Trade receivables	3,449.19	3,237.94
	(ii) Cash and cash equivalents	1,372.41	1,049.77
	(iii) Bank balances other than cash and cash equivalents	141.80	112.55
	(iv) Other financial assets	278.13	220.13
	(c) Other current assets	674.70	797.18
	Total Current Assets	**12,217.98**	**10,633.67**
	TOTAL ASSETS	**17,823.35**	**14,514.32**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a) Equity share capital	154.44	154.13
	b) Other equity	6,319.74	5,255.71
	Attributable to owners of the group	**6,474.18**	**5,409.84**
	Non-controlling interests	0.00	0.01
	Total equity	**6,474.18**	**5,409.85**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,702.71	644.68
	(ii) Lease liabilities	410.19	165.74
	(iii) Other financial liabilities	173.41	338.25
	(b) Provisions	130.85	95.50
	Total Non-Current Liabilities	**2,417.16**	**1,244.17**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,463.73	3,287.04
	(ii) Lease liabilities	98.66	78.65
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	18.45	24.99
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,395.84	2,366.16
	(iv) Other financial liabilities	583.57	393.23
	(b) Other current liabilities	73.82	72.51
	(c) Provisions	1,780.01	1,319.66
	(d) Current tax liabilities (net)	517.93	318.06
	Total Current Liabilities	**8,932.01**	**7,860.30**
	TOTAL LIABILITIES	**11,349.17**	**9,104.47**
	TOTAL EQUITY AND LIABILITIES	**17,823.35**	**14,514.32**

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Rubicon Research Ltd.
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Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2025

(₹ in millions)

Particulars	Half year ended 30 September,2025 (Unaudited)	Half year ended 30 September, 2024 (Unaudited)
Cash flows from operating activities:		
Profit before tax	**1,312.61**	**903.09**
Adjustments for:		
Depreciation and amortisation expense	214.43	175.08
Profit/(Loss) on sale/ write off of property, plant and equipment (net)	7.63	(20.89)
Net gain on sale of mutual fund investments	(0.17)	(0.08)
Finance costs	220.34	171.13
Interest on deposits with banks	(7.83)	(7.87)
Other interest	(1.23)	(0.46)
Dividend on Investment in shares	(0.08)	(0.08)
Provision for doubtful debts written back	(2.34)	(0.47)
Provision for doubtful advances	-	1.89
Bad debts written off	2.44	-
Share based payments expense	46.05	82.78
Unrealised exchange gain on revaluation (net)	(30.36)	(44.19)
Fair value loss on derivatives	111.15	14.56
Operating cash flows before working capital changes	**1,872.64**	**1,274.49**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(1,085.66)	(936.16)
Trade receivables	(113.32)	168.82
Other current financial assets	(57.88)	42.62
Other current assets	(33.15)	87.70
Other non-current assets	46.87	80.25
Other non-current financial assets	(15.39)	(5.80)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	62.95	82.09
Other current financial liabilities	3.93	(24.89)
Other current liabilities	1.31	53.07
Current provisions	460.35	487.01
Non-current provisions	25.70	4.19
Cash generated from operating activities	1,168.35	1,313.39
Net Income tax paid	(123.51)	(73.01)
Net cash generated from operating activities	**1,044.84**	**1,240.38**
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under deve	(1,650.80)	(254.01)
Proceeds from sale of property, plant and equipments	1.00	21.47
Proceeds from sale of current investments	0.17	0.08
Bank balances not considered as cash and cash equivalents (net)	0.87	(49.54)
Dividend received on Investment in shares	0.08	0.08
Interest on deposits with banks	7.83	7.87
Other interest	1.23	0.46
Net cash used in investing activities	**(1,639.62)**	**(273.59)**
Cash flows from financing activities:		
Proceeds from issue of equity shares	34.69	-
Proceeds from non current borrowings	1,247.47	60.00
Repayment of non current borrowings	(201.31)	(193.29)
Repayment of current borrowings (net)	74.09	(438.09)
Payment of lease liabilities	(36.11)	(28.66)
Finance costs	(204.43)	(161.86)
Dividend paid	(3.08)	(3.04)
Net cash generated from / (used in) financing activities	**911.32**	**(764.94)**
Net increase in cash and cash equivalents	**316.54**	**201.85**
Cash and cash equivalents at beginning of the period	1,049.77	506.05
Effect of foreign exchange rate changes	6.10	33.43
Cash and cash equivalents at end of the period	**1,372.41**	**741.33**

Note: The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

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Rubicon Research Ltd. * Thane *

Rubicon Research Limited

Notes:

(i) The above Unaudited Consolidated financial results (the "Results") of Rubicon Research Limited (the 'Parent' and the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

(ii) The Unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

(iii) The Consolidated financial results for the quarter and the half year ended September 30, 2024, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended September 30, 2025.

(iv) Subsequent to the quarter ended September 30,2025, the Parent Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.

The Parent Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.Thus, this statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025, is prepared for the first time in compliance with Regulation 33 of the Listing Regulations.

(v) The Group is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the group as per requirements of Ind AS 108 'Operating Segment'.

(vi) Subsequent to the quarter ended September 30,2025, the Group has entered into definitive agreements to invest an amount of USD 3.00 million in preferred stock of Gen1e Lifesciences Inc. and USD 2.5 million in common stock of Neuronasal Inc. In this regards, an amount of USD 1.00 million has been invested in Gen1e Lifesciences Inc on October 21, 2025.

(vii) These financial results are also available on the Company's website (https://www.rubicon.co.in) and on the stock exchange website (www.bseindia.com).

For and on behalf of Board of Directors of
Rubicon Research Limited

PARAG SUGANCHAND SANCHETI

Digitally signed by PARAG SUGANCHAND SANCHETI
Date: 2025.11.13 17:48:27 +05'30'

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Place: Thane
Date: November 13, 2025

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Rubicon Research Ltd. ★ Thane ★