

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rubicon Consumer Healthcare Private Limited

Report on the Audit of the Special Purpose Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Interim Financial Statements of **Rubicon Consumer Healthcare Private Limited** (the "Company"), which comprise the Balance Sheet as at June 30, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the three month period ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (the "Special Purpose Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements is prepared, in all material respects, in accordance with the basis of preparation set out in Note 1B.(i) to the Special Purpose Interim Financial Statements.

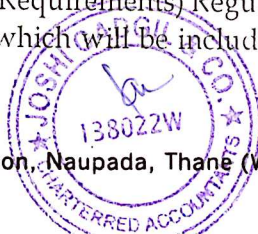
2. Basis for Opinion

We conducted our audit of the Special Purpose Interim Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Financial Statements under the provisions of the Companies Act, 2013 (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 opinion on the Special Purpose Interim Financial Statements.

3. Emphasis of Matter

Basis of preparation and restriction on distribution and use

We draw attention to Note 1B.(i) to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the special purpose consolidated interim financial statements of Rubicon Research Limited (Intermediate Parent), which are prepared for the purpose of preparation of Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in



connection with the proposed initial public offering of the Intermediate Parent. As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the special purpose consolidated interim financial statements / restated consolidated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

4. Responsibilities of Management and Board of Directors for the Special Purpose Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation as set out in Note 1B.(i) to the Special Purpose Interim Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

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 Special Purpose Interim 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 Special Purpose Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Interim Financial Statements, the management of the Company is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 and other pronouncements issued by ICAI 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 Special Purpose Interim 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 Special Purpose Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Company.
- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim 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 Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

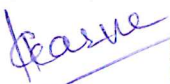
Materiality is the magnitude of misstatements in the Special Purpose Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim Financial Statements may be influenced. We consider quantitative 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 Special Purpose Interim Financial Statements.



We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

for, Joshi Gadgil & Co.,
Chartered Accountants
(FRN: 138022W)


Ketaki Karve
Partner
M. No.: 120651
UDIN: 25120651BMJNUT3993



Place: Thane
Date: 05 August 2025

Rubicon Consumer Healthcare Private Limited
Balance Sheet as at 30 June 2024

Rupees in Lakhs

As at

30 June 2024

I ASSETS

NON-CURRENT ASSETS

(a) Property, Plant and Equipment	2	2.41
(b) Intangible Assets	3	1.26
(c) Deferred tax assets		0.29
(d) Non Current Tax asset (Net)		1.94
SUB-TOTAL		5.90

CURRENT ASSETS

(a) Inventories	4	79.40
(b) Financial Assets		
(i) Trade Receivables	5	137.99
(iii) Cash and Cash Equivalents	6	121.19
(c) Other Current Assets	7	56.03
SUB-TOTAL		394.61

TOTAL

400.52

II EQUITY AND LIABILITIES

EQUITY

(a) Equity Share Capital	8	425.00
(b) Other Equity	9	(511.38)
SUB-TOTAL		(86.38)

LIABILITIES

NON CURRENT LIABILITIES

(a) Financial Liabilities		
(i) Borrowings	10	200.00
SUB-TOTAL		200.00

CURRENT LIABILITIES

(a) Financial Liabilities		
(i) Trade Payables	11	
- Total outstanding dues of Micro Enterprises and Small Enterprises		
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		227.79
(ii) Other Financial liabilities	12	47.18
(b) Other Current Liabilities	13	10.78
(c) Provisions	14	-
(d) Current tax liabilities (net)		1.15
SUB-TOTAL		286.90

TOTAL

400.52

The accompanying notes 1 to 36 are an integral part of the Financial Statements.

In terms of our report attached

for Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W



Ketaki Karve
Partner

Mem. No.- 120651

UDIN: 25120651BMJNUT3993

Thane

Date: 05th Aug 2025

for and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

Parag Sancheti
Director
DIN: 07686819

Thane

Date: 05th Aug 2025

Surabhi Sancheti
Director
DIN: 07730644

Thane

Date: 05th Aug 2025

Rubicon Consumer Healthcare Private Limited
Statement of Profit and Loss for the Period ended 30 June 2024

Particulars	Note	As At 30 June 2024
I Revenue from operations	15	29.83
II Other Income	16	0.26
III Total Revenue (I + II)		<u>30.09</u>
IV EXPENSES		
(a) Cost of materials consumed	17	1.97
(b) Employee benefit expense	18	-
(c) Finance costs	19	3.75
(d) Depreciation and amortisation expense	20	0.14
(e) Other expenses	21	18.96
Total Expenses		<u>24.82</u>
V Profit before exceptional items and tax (III - IV)		<u>5.27</u>
VI Tax Expense		
(1) Current tax		-
(2) Tax paid for earlier years		-
(3) Deferred tax		-
Total tax expense		-
VII Profit for the period (V - VI)		<u>5.27</u>
VIII Other comprehensive income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans		-
IX Total comprehensive loss for the period (VII + VIII)		<u>5.27</u>
X Earnings per equity share :	24	
(1) Basic		0.12
(2) Diluted		0.12

The accompanying notes 1 to 36 are an integral part of the Financial Statements.
In terms of our report attached

for Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 251206517

Thane
Date: 05th Aug 2025



for and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

Parag Sancheti
Director
DIN: 07686819

Thane
Date: 05th Aug 2025

Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 05th Aug 2025

Rubicon Consumer Healthcare Private Limited
Cash flow statement for the period ended 30 June 2024

Particulars	Period ended 30 June 2024
A. Cash flow from operating activities	
Profit before tax	5.27
Adjustments for:	
Depreciation and amortisation expense	0.14
Finance costs	3.75
Operating cash flows before working capital changes	9.16
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Inventories	(19.18)
Trade receivables	5.70
Other current assets	(2.85)
Other non-current assets	1.94
Adjustments for increase / (decrease) in operating liabilities:	
Trade payables	24.95
Other current liabilities & Provisions	3.14
Cash generated from operating activities	22.86
Net Income tax paid	
Net cash flow generated from operating activities	22.86
B. Cash flow from investing activities	
Capital expenditure on property, plant and equipment	(0.00)
Net cash flow used in investing activities	(0.00)
C. Cash flow from financing activities	
Issue of Equity Shares	0.00
Proceeds from borrowings(net)	-
Finance Costs	(3.75)
Net Cash flow generated from financing activities	(3.75)
Net increase / (decrease) In cash and cash equivalents	19.10
Cash and cash equivalents as at the beginning of the year	102.60
Cash and cash equivalents as at end of the reporting period	121.12

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 Flow" 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

The accompanying notes 1 to 36 are an integral part of the Financial Statements.
In terms of our report attached

for Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Prasanna



Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 25120651BMSNU73993

Thane
Date: 05th Aug 2025

for and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

Parag Sancheti
Parag Sancheti
Director
DIN: 07688819

Thane
Date: 05th Aug 2025

Surabhi Sancheti
Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 05th Aug 2025

1A. OVERVIEW:

Rubicon Consumer Healthcare Private Limited ('the Company') incorporated in 2020, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

1B. SIGNIFICANT 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.
- ii) These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended June 30, 2024 the Company reported its Financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'IGAAP').

Functional and Presentation Currency

- iii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

Basis of measurement

- iv) 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 or revalued amount.
 - a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
 - b) Defined benefit plans

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 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

recognised 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 (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) Property, Plant and Equipment& Depreciation

1. 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

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 capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. 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, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

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 or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	Estimated Useful Life
Buildings	30 years
Plant and machinery	15 years
Office equipments	5 years
Lab equipments	10 years
Furniture and fixtures	10 years
Computers	3-6 years
Vehicles	8 years

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

Leasehold land 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 Rs.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 research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS,

measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

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

III. Amortisation

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

Particulars	Estimated Useful Life
Trademark	10years

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

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) 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 (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. 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 recognised on the trade date, i.e., the date that the Company 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. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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:

- i) Financial assets that are debt instruments, and are measured at amortised 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 recognised 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) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

Intercompany Borrowing -

Holding company has sanctioned a loan to be given in tranches. The first tranche is received in current year.

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

Amortised 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 amortisation 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 derecognised 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 recognised in the Statement of Profit and Loss.

f) **Income tax**

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised 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 also includes any tax arising from dividends.

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

- i) has a legally enforceable right to set off the recognised 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 recognised 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 recognised 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.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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.

g) 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.

h) Revenue Recognition

Sale of Goods

Sale of goods takes place through online portals, company website and over the counter in retail. 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, generally upon delivery, which the Company has determined is 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 (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Interest income

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

i) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in Statement of Profit and Loss in the period in which they arise.

j) Provisions and Contingent Liabilities

A provision is recognised 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 recognised as a finance cost.

k) 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 recognised as an expense in the period which they are incurred.

l) 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.

m) Goods and Service tax input credit:

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) Segment reporting

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) 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.

Rupees in Lakhs
30-Jun-24

4	Inventory	
	Finished goods	79.40
		<u>79.40</u>
5	Trade Receivables	
	Trade receivables	137.99
		<u>137.99</u>
6	Cash and bank balances	
	Cash in hand	
	Balances with banks-	
	ICICI Bank	41.19
	Deposit accounts	80.00
		<u>121.19</u>
7	Other current assets	
	Balance with Govt Authorities	55.88
	Interest accrued on Fixed deposit	0.10
	Other advances	0.05
		<u>56.03</u>
8	Share capital	
	Authorised:	
	42,50,000 equity shares of Rs. 10 each	<u>425.00</u>
	Issued, subscribed and fully paid-up:	
	42,50,000 equity shares of Rs. 10 each, fully paid-up	<u>425.00</u>
		<u>425.00</u>

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year Ended 31 March 2024			
No. of Shares	42,50,000	-	42,50,000
Amount (Rupees in Lakhs)	425	-	425
Period Ended 30 June 2024			
No. of Shares	42,50,000	-	42,50,000
Amount (Rupees in Lakhs)	425	-	425

(h) Details of shares held by the holding company

Details of Equity shares	30-Jun-24
Rubicon Research Private Limited	42,49,999
Parag Sancheti	1

9	Reserves and surplus	
	Surplus (Profit and loss balance)	
	At the commencement of the year	(516.65)
	Add : (Loss) for the year	5.27
		<u>(511.38)</u>
10	Borrowings	
	Loan from Holding Company	200.00
		<u>200.00</u>
11	Trade payables	
	- Total outstanding dues of Micro Enterprises and Small Enterprises	
	- Total outstanding dues of other than Micro Enterprises and Small Enterprises	227.79
		<u>227.79</u>
12	Other current financial liabilities	
	Interest accrued but not due on borrowings	47.18
		<u>47.18</u>
13	Other current liabilities	
	Payable to related party	9.73
	Statutory dues payable-	
	GST Payable	0.73
	Tax deducted at source	0.32
		<u>10.78</u>
14	Current provisions	
	Provision for employee benefits	
	Gratuity	-
	Bonus	-
	Compensated absences	-
		<u>-</u>

		Rupees in Lakhs
		For year ended 30 June 2024
15	Revenue from operations	
	Sale of Products	
	Amazon Sales	27.47
	Desk Sales	0.04
	Website Sale	0.12
	Flipkart Sales	1.43
	B3B Sales	0.77
		<u>29.83</u>
16	Other Income	
	Misc Income	<u>0.26</u>
		<u>0.26</u>
17	Cost of Goods Sold	
	Purchases	21.15
	Raw materials consumed	
	Opening Stock	60.22
	Closing Stock	(79.40)
		<u>1.97</u>
18	Employee benefits expense	
	Salaries, wages and bonus	-
	Contribution to provident and other funds	-
	Gratuity expenses	-
	Leave Encashment	-
		<u>-</u>
19	Finance costs	
	Interest expenses	3.74
	Other borrowing costs	0.01
		<u>3.75</u>
20	Depreciation & amortisation	
	Depreciation	0.09
	Amortisation	0.05
		<u>0.14</u>
21	Other expenses	
	Management Services	1.50
	Legal and professional charges	0.19
	E-Commerce Charges	7.90
	Selling and business promotion	9.18
	Printing and stationery	0.07
	Audit Fees	0.11
	Rates & Taxes	0.01
		<u>18.96</u>

22 Revenue from contracts with customers

- a The operations of the Company are limited to only one segment viz. sale innovative and high quality healthcare products to consumers. There are no contracts with end customers. However, there are tie ups with agencies like Amazon, Flipkart, Snapdeal for online sale of products to end customers. Revenue is recognised based on the confirmation of sale in case of sale through agencies and in case of retail sale on immediately upon receipt of money.
- b Disaggregation of revenue:

	Rupees in Lakhs
Nature of Segment	For the Year ended 30 June 2024
A. Major Product/Service line:	
- Sale of pharmaceutical goods	29.83
Total revenue from contracts with customers	29.83
B. Primary geographical market:	
- India	29.83
- USA	-
- Others	-
Total revenue from contracts with customers	29.83
C. Timing of the revenue recognition:	
- Goods/Services transferred at a point in time	29.83
- Services transferred over time	-
Total revenue from contracts with customers	29.83

23 Auditors' Remuneration

Particulars	For the Year ended 30 June 2024
Payment to Auditors* :	
a As Auditors	0.11
b For tax audit	-
c For other services including certification	-
Total	0.11

* Excluding Goods and Service Tax and Swachh Bharat Cess

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

Particulars	For the period ended 30 June 2024
Profit attributable to Equity Shareholders (₹ lakhs)	5.27
Weighted average number of Equity Shares:	
- Basic	42,50,000
Add : Effect of dilutive issue of employees stock options (ESOPs) - converted during the year and ESOPs	
- Diluted	42,50,000
Earnings per Share (in ₹)	
- Basic	0.12
- Diluted	0.12

26 Income taxes

a Tax expense recognised in profit and loss

	Rupees in Lakhs
Particulars	For the period ended 30 June 2024
Current Tax Expense for the period	-
Tax expense written back of prior years	-
Net Current Tax Expense	-
Deferred income tax liability / (asset), net	
Origination and reversal of temporary differences	-
Deferred Tax expense written back of prior years	-
Net Deferred Tax Expense	-
Tax expense for the period	-

b Reconciliation of effective tax rate

Particulars	For the Year ended 30 June 2024
Profit before tax	5.27
Tax using the Company's domestic tax rate (30 June 2024: 25.168%, 31 March 2024: 25.168%)	-
Tax effect of:	
- Difference in Tax and Book depreciation	-
- Disallowances u/s.43B	-
Current and Deferred Tax expense (excluding prior year taxes)	-

d Movement in deferred tax balances:

	Rupees in Lakhs			
Particulars	Net balance on 01 April 2024	Recognized in profit or loss	Recognized in OCI	Net balance 30 June 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(0.90)	-	-	(0.90)
MTM of current investments and derivatives	-	-	-	-
Trade Receivables	-	-	-	-
Employee benefits	3.80	-	-	3.80
Revenue recognition	-	-	-	-
Other items	-	-	-	-
Net Deferred tax assets / (liabilities)	2.90	-	-	2.90

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

- 27 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	Rupees in Lakhs For the Period ended 30 June 2024
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-
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	-
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	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-
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	-

28 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 intends to keep the ratio below 1.5 : 1. The Company's adjusted net debt to total equity ratio was as follows

Particulars	Rupees in Lakhs As at 30 June 2024
Total borrowings	200.00
Less : Cash and cash equivalent	121.19
Less : Other Bank Balances	-
Less : Current Investments	-
Adjusted net debt	78.81
Total equity	425.00
Adjusted net debt to total equity ratio	0.19

29 Trade Payable

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-	-	-
ii Others	1.24	24.38	4.70	197.39	0.08	-	227.79
iii Disputed dues - MSME	-	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-	-
	1.24	24.38	4.70	197.39	0.08	-	227.79

30 Trade Receivable

Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Rupees in Lakhs	
							Total	
i Undisputed Trade Receivables - considered good	3.52	-0.09	-	134.53	0.03	-	137.99	
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
	3.52	-0.09	-	134.53	0.03	-	137.99	

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

A Relationships

Category I: Holding Company:
Rubicon Research Private Limited

Category II: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd

B Transactions with the related parties

Transactions	Rupees in Lakhs	
	For the period ended	30 June 2024
Holding Company		
Rubicon Research Private Limited		
Issue of shares	-	
Services received (expense)	1.50	
Purchase of materials	20.58	
Interest expenses	3.74	

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 period ended 30 June 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. 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.

C Balances due from/to the related parties

Balances	Rupees in Lakhs	
	As at	30 June 2024
Holding Company		
Rubicon Research Private Limited		
Equity Share Capital	425.00	
Borrowings	200.00	
Trade Receivables	126.17	
Trade Payables	236.38	
Other Payables	47.18	

32 No borrowing cost has been capitalised during the period ended 30th June 2024 ₹ nil.

33 Ratios

	30 June 2024
Current ratio	1.38
Debt-Equity ratio	(2.32)
Debt service coverage ratio	0.03
Return on equity ratio	(0.06)
Inventory turnover ratio	0.22
Trade receivable turnover ratio	0.22
Trade payable turnover ratio	0.01
Net capital turnover ratio	0.28
Net profit ratio	18%
Return on capital employed	8%

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	Sale of Goods	Average Accounts Receivable
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials	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

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

34 Other Statutory information

- i There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- ii The Company do not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
- iii 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.
- iv 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.
- v 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.

35 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and pursuant to adoption of Ind AS.

36 These standalone financial statements were authorized for issues by the Company's Board of Directors on 30th July, 2025

for Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 2512065181JNUT39



Thane
Date: 05th Aug 2025

for and on behalf of Board of Directors of
Rubicon Consumer Healthcare Private Limited
CIN: U24304MH2020PTC340052

Parag Sancheti
Director
DIN: 07686819

Thane
Date: 05th Aug 2025

Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 05th Aug 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rubicon Research Canada Limited

Report on the Audit of the Special Purpose Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Interim Financial Statements of **Rubicon Research Canada Limited** (the "Company"), which comprise the Balance Sheet as at June 30, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the three month period ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (the "Special Purpose Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements is prepared, in all material respects, in accordance with the basis of preparation set out in Note 1B.(i) to the Special Purpose Interim Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Interim Financial Statements in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Financial Statements under the provisions of the Companies Act, 2013 (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 opinion on the Special Purpose Interim Financial Statements.

3. Emphasis of Matter

Basis of preparation and restriction on distribution and use

We draw attention to Note 1B.(i) to the Special Purpose Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the special purpose consolidated interim financial statements of Rubicon Research Limited (Intermediate Parent), which are prepared for the purpose of preparation of Restated Consolidated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations"), which will be included in the Offer Documents in



connection with the proposed initial public offering of the Intermediate Parent. As a result, the Special Purpose Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Interim Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the purpose of preparation of the special purpose consolidated interim financial statements / restated consolidated financial information and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

4. Responsibilities of Management and Board of Directors for the Special Purpose Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Financial Statements in accordance with the basis of preparation as set out in Note 1B.(i) to the Special Purpose Interim Financial Statements for the purpose set out in Emphasis of Matter - "Basis of preparation and restriction on distribution and use" paragraph above.

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 Special Purpose Interim 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 Special Purpose Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Interim Financial Statements, the management of the Company is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the Company.

5. Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 and other pronouncements issued by ICAI 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 Special Purpose Interim 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 Special Purpose Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal financial control of the Company.
- 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Interim 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 Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Interim 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 Special Purpose Interim Financial Statements.



We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

for, Joshi Gadgil & Co.,
Chartered Accountants
(FRN: 138022W)

Ketaki



Ketaki Karve
Partner
M. No.: 120651
UDIN: 25120651BMJNUX1122
Place: Thane
Date: 05 August 2025

Rubicon Research Canada Limited
Balance Sheet as at 30 June 2024

		CAD	INR
	Note	As at 30 June 2024	As at 30 June 2024
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	6,06,173	3,69,34,103
(b) Goodwill on acquisition		3,57,707	2,17,95,088
(c) Other Intangible Assets	3	410	24,959
(d) Right to use Assets	2	8,34,855	5,08,85,455
(e) Other non current assets	4	63,553	38,72,284
(f) Non Current Tax assets (net)		66,332	40,41,609
SUB-TOTAL		19,29,029	11,75,53,499
CURRENT ASSETS			
(a) Inventories	5	5,77,983	3,52,16,504
(b) Financial Assets			
(i) Trade Receivables	6	33,88,836	20,64,81,776
(iii) Cash and Cash Equivalents	7	4,27,495	2,60,47,270
(iv) Other bank balances	8	10,000	6,09,300
(v) Other financial assets	9	36,127	22,01,218
(c) Other Current Assets	10	33,73,157	20,55,26,474
SUB-TOTAL		78,13,598	47,60,82,542
TOTAL		97,42,627	59,36,36,041
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	11	17,32,760	9,44,39,000
(b) Other Equity	12	14,04,531	9,67,33,875
SUB-TOTAL		31,37,291	19,11,72,875
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	13	5,25,367	3,20,10,611
(iii) Other Financial Liabilities	14	13,55,572	8,25,95,000
SUB-TOTAL		18,80,939	11,46,05,611
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	14	-	-
- Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		6,70,657	4,08,63,114
(ii) Lease liabilities	13	2,91,521	1,77,62,375
(iii) Other Current Liabilities	15	37,13,021	22,62,34,371
(iv) Current tax liabilities (net)		49,199	29,97,695
SUB-TOTAL		47,24,398	28,78,57,555
TOTAL		97,42,627	59,36,36,041

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Ketaki Karve
Partner

Mem. No.- 120651

UDIN: 25120651BMJNUX1122

Parag Suncheti
Director
DIN: 07686819

Thane
Date: 05th, August 2025

Thane
Date: 05th, August 2025



Rubicon Research Canada Limited
Statement of Profit and Loss for the period ended 30 June 2024

Particulars	Note	CAD	INR
		For the Current Year ended 30 June 2024	For the Current Year ended 30 June 2024
I Revenue from operations	16	13,19,366	8,04,14,126
II Other Income	17	14,418	8,78,742
III Total Revenue (I + II)		13,33,784	8,12,92,868
IV EXPENSES			
(a) Employee benefit expense	18	4,96,112	3,02,37,563
(b) Finance costs	19	22,786	13,88,786
(c) Depreciation and amortisation expense	20	84,160	51,29,473
(d) Other expenses	21	6,67,899	4,07,07,821
Total Expenses (IV)		12,70,957	7,74,63,643
V Profit before exceptional items and tax (III - IV)		62,827	38,29,225
VI Tax Expense			
(1) Current tax		-	-
(2) Tax for earlier years		-	-
(3) Deferred tax		-	-
Total tax expense		-	-
VII Profit for the period (V - VI)		62,827	38,29,225
VIII Other comprehensive income			
IX Total comprehensive income for the period (VII + VIII)		62,827	38,29,225
X Earnings per equity share :	25		
(1) Basic		0.04	
(2) Diluted		0.04	

The accompanying notes 1 to 34 are an integral part of the Financial Statements.

Signature to note above 1 to 37
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 25120651BMJNUX1122



Thane
Date: 05th, August 2025

Parag Sancheti
Director
DIN: 07686819

Thane
Date: 05th, August 2025

Rubicon Research Canada Limited
Statement of Cash flows for the period ended 30 June 2024

Particulars	CAD	INR
	For the year ended 30 June 2024	For the year ended 30 June 2024
A. Cash flow from operating activities		
Profit before tax	62,827	38,29,225
Adjustments for:		
Depreciation and amortisation expense	84,160	51,29,473
Finance costs	22,786	13,88,786
Operating cash flows before working capital changes	1,69,773	1,03,47,484
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	1,55,247	98,93,785
Trade receivables	2,53,551	1,76,07,707
Non current assets	-	37,669
Current assets	(2,43,485)	(1,29,19,875)
Adjustments for increase / (decrease) in operating liabilities:		
Non current liabilities	2,49,820	1,45,66,151
Trade payables	(14,67,040)	(9,24,59,494)
Other current liabilities	12,72,083	7,60,32,115
Cash generated from operations	3,89,948	2,31,05,541
Net Income tax paid	-	-
Net cash flow generated / (used in) from operating activities	3,89,948	2,31,05,541
B. Cash flow from Investing activities		
Capital expenditure on property, plant and equipment,	-	10,96,908
Bank balances not considered as cash and cash equivalents (net)	-	5,927
Net cash flow generated / (used in) from investing activities	-	11,02,835
C. Cash flow from financing activities		
Payment of lease liabilities	(68,207)	(46,80,448)
Interest on lease liability	(19,406)	(11,82,778)
Finance costs	(3,380)	(2,06,008)
Net Cash flow generated / (used in) from financing activities	(90,993)	(60,69,234)
Net increase / (decrease) in cash and cash equivalents	2,98,955	1,81,39,142
Cash and cash equivalents as at the beginning of the year	1,28,540	79,08,128
Cash and cash equivalents as at end of the reporting year	4,27,495	2,60,47,270

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow".
- 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.
- Previous year figures have been regrouped wherever necessary.

The accompanying notes 1 to 34 are an integral part of the Financial Statements.
In terms of our report attached

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 25120651BMJN6A1722

Thane
Date: 05th, August 2025



For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sancheti
Director
DIN: 07686819

Thane
Date: 05th, August 2025

1A. OVERVIEW:

Rubicon Research Canada Limited ('the Company') incorporated in 2020, is in to business of serving consumers with healthcare products which are innovative, easy to use in day to day life.

Company's team of researchers and formulation experts combine the best science with high quality ingredients to make world class products, focused on improving overall wellness.

1B. SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of accounting

- i) The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

These special purpose financial statements for the year ended June 30, 2024 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Rubicon Research Private Limited (Intermediate holding company) for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

Functional and Presentation Currency

- ii) These standalone financial statements are presented in Indian rupees, which is the functional currency of the Company.

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 or revalued amount.
- a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
 - b) Defined benefit plans

Use of Estimates and Judgements

- iv) 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 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

recognised 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 (Refer note k)
- Measurement and likelihood of occurrence of provisions and contingencies (Refer note n)
- Recognition of deferred tax assets (Refer note h)
- Useful lives of property, plant, equipment and Intangibles (Refer note b& c)
- Impairment of Intangibles (Refer note e)
- Impairment of financial assets (Refer note g)

b) Property, Plant and Equipment& Depreciation

1. 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

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 capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. 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, or other amount substituted for cost, less its estimated residual value and the estimated residual values are materially insignificant.

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 or as per the estimates of the Company if it is different than Schedule II to the Act.

Particulars	Estimated Useful Life
Buildings	30 years
Plant and machinery	15 years
Office equipments	5 years
Lab equipments	10 years
Furniture and fixtures	10 years
Computers	3-6 years
Vehicles	8 years

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

Leasehold land 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 Rs.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 research and development eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

The Company has elected to continue with the carrying value of all its intangible assets as recognized in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at the transition date pursuant to the exemption under Ind AS 101.

II. Subsequent Expenditure

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

III. Amortisation

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

Particulars	Estimated Useful Life
Trademark	10years

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

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

e) 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 (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. 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 recognised on the trade date, i.e., the date that the Company 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. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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:

- i) Financial assets that are debt instruments, and are measured at amortised 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 recognised 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) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised 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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

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

Amortised 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 amortisation 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 derecognised 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 recognised in the Statement of Profit and Loss.

f) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates items recognised 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 also includes any tax arising from dividends.

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

- i) has a legally enforceable right to set off the recognised 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 recognised 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 recognised 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.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised 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.

g) 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.

h) Revenue Recognition

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 recognised with reference to the Effective Interest Rate method.

i) **Employee Benefits**

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised in Statement of Profit and Loss in the period in which they arise.

j) Provisions and Contingent Liabilities

A provision is recognised 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 recognised as a finance cost.

k) 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 recognised as an expense in the period which they are incurred.

l) 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.

m) Goods and Service tax input credit:

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) Segment reporting

The Company operates in one reportable business segment i.e. "Healthcare Products".

o) 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.

1 Statement of Changes in Equity

A. Equity share capital

Particulars	No. of Shares	CAD
As at 31 March 2024	17,32,760	17,32,760
Changes in equity share capital during the year	-	-
As at 30 June 2024	17,32,760	17,32,760

B. Other Equity

Particulars	CAD	INR	INR	INR
	Reserves and Surplus		Foreign Currency Trans. Reserve	Total Other Equity
	Retained Earnings	Retained Earnings		
As at 31 March 2024	13,41,704	7,84,19,234	1,62,91,071	9,47,10,305
Profit / (Loss) for the period	62,827	38,29,225	(18,05,629)	20,23,596
Other Comprehensive Income / (Loss)	-	-	-	-
Total Comprehensive Income for the year	62,827	38,29,225	(18,05,629)	20,23,596
As at 30 June 2024	14,04,531	8,22,48,459	1,44,85,442	9,67,33,901

2 Property Plant & Equipment

30 June 2024

CAD

Description of Assets	Leasehold improvements	Office Equipment	Lab equipments	Furniture and fixtures	Computers	Right of use	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2024	28,396	6,974	8,85,746	54,535	79,484	9,29,725	19,84,860
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as at 30 June 2024	28,396	6,974	8,85,746	54,535	79,484	9,29,725	19,84,860
II. Accumulated depreciation and impairment							
Balance as at 1 April 2024	22,693	3,879	3,19,921	15,835	59,553	37,948	4,59,829
Depreciation expense for the year	1,065	235	22,144	1,363	2,274	56,922	84,003
Disposals/ Adjustments	-	-	-	-	-	-	-
Balance as at 30 June 2024	23,758	4,114	3,42,065	17,198	61,827	94,870	5,43,832
III. Net carrying amount (I-II)	4,638	2,860	5,43,681	37,337	17,657	8,34,855	14,41,027

INR

Description of Assets	Leasehold improvements	Office Equipment	Lab equipments	Furniture and fixtures	Computers	Right of use	TOTAL
I. Gross Carrying Amount							
Balance as at 1 April 2024	17,46,999	4,29,059	5,44,93,485	33,55,140	48,90,070	5,71,99,169	12,21,13,924
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Effect of foreign currency translation	(16,830)	(4,133)	(5,24,982)	(32,323)	(47,110)	(5,33,290)	(11,58,669)
Balance as at 30 June 2024	17,30,168	4,24,926	5,39,68,504	33,22,818	48,42,960	5,66,65,879	12,09,55,255
II. Accumulated depreciation and impairment							
Balance as at 1 April 2024	13,96,135	2,38,647	1,96,82,404	9,74,212	36,63,861	23,34,663	2,82,89,922
Depreciation expense for the year	64,927	14,347	13,49,634	83,096	1,38,576	34,69,340	51,19,920
Disposals/ Adjustments	-	-	-	-	-	-	-
Effect of foreign currency translation	(13,470)	(2,304)	(1,90,040)	(9,411)	(35,341)	(23,579)	(2,74,145)
Balance as at 30 June 2024	14,47,591	2,50,690	2,08,41,998	10,47,897	37,67,097	57,80,424	3,31,35,697
III. Net carrying amount (I-II)	2,82,577	1,74,236	3,31,26,506	22,74,921	10,75,864	5,08,85,455	8,78,19,558

3 Intangible Assets

30 June 2024		CAD
Description of Assets	Software	
I. Gross Carrying Amount		
Balance as at 1 April 2024	48,693	
Additions	-	
Balance as at 30 June 2024	48,693	
II. Accumulated depreciation and impairment		
Balance as at 1 April 2024	48,126	
Amortisation expense for the year	157	
Balance as at 30 June 2024	48,283	
III. Net carrying amount (I-II)	409.64	

		INR
Description of Assets	Software	
I. Gross Carrying Amount		
Balance as at 1 April 2024	29,95,725	
Additions	-	
Effect of foreign currency translation	(28,861)	
Balance as at 30 June 2024	29,66,864	
II. Accumulated depreciation and impairment		
Balance as at 1 April 2024	29,60,841	
Amortisation expense for the year	9,591	
Effect of foreign currency translation	(28,527)	
Balance as at 30 June 2024	29,41,905	
III. Net carrying amount (I-II)	24,959.00	

Rubicon Research Canada Limited
Notes to the Balance Sheet as at 30 June 2024

	CAD As at 30th June 2024	INR 30-Jun-24
4 Other non-current assets		
Deposits	54,826	33,40,548
Prepaid Deposits	8,727	5,31,736
	<u>63,553</u>	<u>38,72,284</u>
5 Inventories		
inventories	5,77,983	3,52,16,504
	<u>5,77,983</u>	<u>3,52,16,504</u>
6 Trade Receivables		
Trade receivables	33,88,836	20,64,81,776
	<u>33,88,836</u>	<u>20,64,81,776</u>
7 Cash and bank balances		
Balances with banks-		
RBC Bank	4,21,037	2,56,53,784
ICICI Bank	6,458	3,93,486
	<u>4,27,495</u>	<u>2,60,47,270</u>
8 Other bank balances		
Deposits with banks	10,000	6,09,300
	<u>10,000</u>	<u>6,09,300</u>
9 Other current financial assets		
Balances with government authorities (HST refund receivable)	36,127	22,01,218
	<u>36,127</u>	<u>22,01,218</u>
10 Other current assets		
Prepaid expenses	29,58,227	18,02,44,771
Prepaid deposits (Current)	37,760	23,00,717
Advance to Vendors	3,77,170	2,29,80,986
	<u>33,73,157</u>	<u>20,55,26,474</u>
11 Share capital		
Issued, subscribed and fully paid-up:		
1,732,760 (Previous year: 1,732,760) equity shares of CAD- 1 each, fully paid-up	17,32,760	9,44,39,000
	<u>17,32,760</u>	<u>9,44,39,000</u>

11 Share capital (continued)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period.

Particulars	Fresh Issue	Closing Balance
Equity Shares		
Year Ended 31 March 2023		
No. of Shares	-	17,32,760
Amount	-	17,32,760
Year Ended 31 March 2024		
No. of Shares	-	17,32,760
Amount	-	17,32,760
Year Ended 30th June 2024		
No. of Shares	-	17,32,760
Amount	-	17,32,760

(ii) Details of shares held by the holding company

Particulars	Equity Shares
Year Ended 31 March 2024	
Rubicon Research Private Limited	17,32,760
Year Ended 30 June 2024	
Rubicon Research Private Limited	17,32,760

	CAD 30-Jun-24	INR 30-Jun-24
12 Reserves and surplus		
(i) Surplus (Profit and loss balance)		
At the commencement of the year	13,41,704	7,84,19,234
Add : Profit/ (Loss) for the year	62,827	38,29,225
	14,04,531	8,22,48,459
(ii) Foreign Currency translation reserve		1,44,85,416
	14,04,531	9,67,33,875
13 Lease Liabilities		
Non-current	5,25,367	3,20,10,611
Current	2,91,521	1,77,62,375
	8,16,888	4,97,72,986
14 Other Financial Liabilities		
Related party-		
Payable to Holding Company towards ESOP	11,05,752	6,73,73,469
Payable to related party	2,49,820	1,52,21,530
	13,55,572	8,25,95,000
14 Trade payables		
Trade payables	6,70,657	4,08,63,114
	6,70,657	4,08,63,114
15 Other Current liabilities		
Deferred Revenue	37,13,021	22,62,34,370
Employee Related Payable	-	-
Statutory Dues Payable	-	-
	37,13,021	22,62,34,370

Rubicon Research Canada Limited
Notes to Statement of Profit & Loss for the period ended 30 June 2024

	CAD 30-Jun-24	INR 30-Jun-24
16 Revenue from operations		
Sale of Services		
Sale of Services	13,19,366	8,04,14,126
License Fees	-	-
	<u>13,19,366</u>	<u>8,04,14,126</u>
17 Other Income		
Interest income	-	-
Foreign exchange gain (net)	14,418	8,78,742
	<u>14,418</u>	<u>8,78,742</u>
18 Employee benefits expense		
Salaries, wages and bonus	4,60,570	2,80,71,341
Contribution to provident and other funds	35,542	21,66,222.00
Share based payments expense	-	-
	<u>4,96,112</u>	<u>3,02,37,563</u>
19 Finance costs		
Interest cost on Finance lease obligation	19,406	11,82,778
Other Borrowing Costs (includes bank charges)	3,380	2,06,008
	<u>22,786</u>	<u>13,88,786</u>
20 Depreciation & amortisation		
Depreciation & amortisation	84,160	51,29,473
	<u>84,160</u>	<u>51,29,473</u>
21 Other expenses		
Product development costs	5,14,517	3,13,59,331
Laboratory expenses	68,794	41,92,930
Electricity Expenses	11,788	7,18,468
Repairs and maintenance	33,479	20,40,514
Insurance	11,761	7,16,822
Rates and taxes	32	1,950
Travelling expenses	75	4,571
Legal and professional charges	1,240	75,577
Audit Fees	68	4,145
Telephone and communication expenses	3,235	1,97,170
Office utilities and services	22,149	13,49,961
Miscellaneous expenses	761	46,382
	<u>6,67,899</u>	<u>4,07,07,821</u>

22 Revenue from contracts with customers

a The operations of the Company are providing pharmaceutical research and development services.

b Disaggregation of revenue:

Nature of Segment	CAD	INR
	For the Period	For the Period
	Ended 30 June 2024	Ended 30 June 2024
A. Major Product/Service line:		
- Income from research services	13,19,366.00	8,04,14,126.00
Total revenue from contracts with customers	13,19,366.00	8,04,14,126.00
B. Primary geographical market:		
- India	13,19,366.00	8,04,14,126.00
- USA	-	-
- Others	-	-
Total revenue from contracts with customers	13,19,366.00	8,04,14,126.00
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	-	-
- Services transferred over time	13,19,366.00	8,04,14,126.00
Total revenue from contracts with customers	13,19,366.00	8,04,14,126.00

23 Auditors' Remuneration

Particulars	CAD	INR
	For the Period	For the Period
	Ended 30 June 2024	Ended 30 June 2024
Payment to Auditors* :		
a As Auditors	68.00	4,145.00
b For tax audit	-	-
c For other services including certification	-	-
Total	68.00	4,145.00

* Excluding Goods and Service Tax and Swachh Bharat Cess

24 Information about leases for which the Company is lessee is presented below:

Right to use assets

Particulars	YTD Jun 24	
	CAD	INR
Carrying amount of:		
Right-of-Use: Buildings	8,34,854.71	5,08,85,455.19

Particulars	Right-of-Use: Buildings	Right-of-Use: Buildings
	CAD	INR
Cost		
Balance at April 1, 2024	9,29,725	5,71,99,169
Additions	-	-
Disposal / Derecognized during the year	-	-
Translation difference	-	(5,33,290)
Balance at June 30, 2024	9,29,725	5,66,65,879
Accumulated depreciation		
Balance at April 1, 2024	37,948	23,34,663
Depreciation expense	56,922	34,69,340
Disposal / Derecognized during the year	-	-
Translation difference	-	(23,579)
Balance at June 30, 2024	94,870	57,80,424
Balance at June 30, 2024	8,34,855	5,08,85,455
Balance at April 1, 2024	8,91,777	5,48,64,506

Lease Liabilities

Particulars	Right-of-Use: Buildings	Right-of-Use: Buildings
	CAD	INR
Balance at April 1, 2023	2,05,297	1,24,52,084
Addition	9,29,725	5,71,99,169
Accreditation of interest	23,501	14,35,637
Payments	(2,73,427)	(1,68,21,990)
Translation difference	-	1,88,533
Balance at April 1, 2024	8,85,095	5,44,53,434
Addition	-	-
Accreditation of interest	19,406	11,77,339
Payments	(87,612)	(53,15,315)
Translation difference	-	(5,42,471)
Balance at June 30, 2024	8,16,889	4,97,72,986
Current	2,91,521	1,77,62,375
Non-current	5,25,367	3,20,10,611
Amounts recognised in profit and loss		
Particulars	30.6.2024	30.6.2024
	CAD	INR
Depreciation expense of right-of-use assets	56,922	34,69,340
Interest expense on lease liabilities	19,406	14,35,637
Total	76,328	49,04,977

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

Particulars	CAD	INR
	For the Period Ended 30 June 2024	For the Period Ended 30 June 2024
Profit attributable to Equity Shareholders (₹ lakhs)	62,827	38,29,225
Weighted average number of Equity Shares:		
- Basic	17,32,760	9,44,39,000
Add : Effect of dilutive Issue of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end		-
- Diluted	17,32,760.00	9,44,39,000
Earnings per Share (in ₹)		
- Basic	0.04	0.04
- Diluted	0.04	0.04

26 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 intends to keep the ratio below 1.5 : 1. The Company's adjusted net debt to total equity ratio was as follows

Particulars	CAD	INR
	As at 30 June 2024	As at 30 June 2024
Total borrowings	-	-
Less : Cash and cash equivalent	4,27,495	2,60,47,270
Less : Other Bank Balances	10,000	6,09,300
Less : Current Investments	-	-
Adjusted net debt	(4,37,495)	(2,66,56,570)
Total equity	31,37,291	19,11,72,875
Adjusted net debt to total equity ratio	(0.14)	(0.14)

27 Trade Payable

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 30 June 2024
						CAD
i MSME	-	-	-	-	-	-
ii Others	7,89,504	1,22,659	4,163	4,150	-	9,20,476
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	7,89,504	1,22,659	4,163	4,150	-	9,20,476

Trade Payable

Particulars	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 30 June 2024
						INR
i MSME	-	-	-	-	-	-
ii Others	4,81,04,497	74,73,618	2,53,644	2,52,860	-	5,60,84,619
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	4,81,04,497	74,73,618	2,53,644	2,52,860	-	5,60,84,619

28 Trade Receivable

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		31,19,156	2,69,680	-	-	-	33,88,836
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	31,19,156.00	2,69,680.00	-	-	-	33,88,836.00

Trade Receivable

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		19,00,50,175	1,64,31,601	-	-	-	20,64,81,776
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	-	19,00,50,175	1,64,31,601	-	-	-	20,64,81,776

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

A Relationships

Category I: Holding Company:
Rubicon Research Private Limited

Category II: Ultimate Holding Company:
General Atlantic Singapore RR PTE Ltd

B Transactions with the related parties

Transactions	CAD	INR
	For the Period Ended 30 June 2024	For the Period Ended 30 June 2024
Holding Company		
Rubicon Research Private Limited		
Service fees Income	13,19,366	8,04,14,126
ESOP Cost	-	-
Reimbursement of expenses	-	-
Indirect Subsidiary of Holding Company		
Advagen Pharma Limited		
Reimbursement of expenses	552	33,647

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 period ended 30 June 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: ₹ 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.

C Balances due from/to the related parties

Balances	CAD	INR
	As at 30 June 2024	As at 30 June 2024
Holding Company		
Rubicon Research Private Limited		
Equity Share Capital	17,32,760	9,44,39,000
Trade Receivables	33,88,836	20,64,81,776
ESOP Cost Payable	11,05,752	6,73,73,469
Indirect Subsidiary of Holding Company		
Advagen Pharma Limited		
Reimbursement of expenses	552	33,647

30 No borrowing cost has been capitalised during the period (year ended 31 March 2024 ₹ nil).

31 Ratios

	30 June 2024
Current ratio	1.65
Debt-Equity ratio	-
Debt service coverage ratio	-
Return on equity ratio	0.02
Trade receivable turnover ratio	0.39
Trade payable turnover ratio	1.00
Net capital turnover ratio	0.43
Net profit ratio	5%

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	Sale of Goods	Average Accounts Receivable
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials	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

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability - Deferred Tax Assets

32 Other Statutory Information

- There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- The Company do not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- 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.

33 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and pursuant to adoption of Ind AS.

34 These standalone financial statements were authorized for issues by the Company's Board of Directors on 05th, August 2025.

For Joshi Gadgil & Co
Chartered Accountants
Firm Registration no.- 138022W

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 25120651202508000000000000000000

Thane
Date: 05th, August 2025



For and on behalf of Board of Directors of
Rubicon Research Canada Limited
Reg. No.- 002727813

Parag Sanjiveti
Director
DIN: 07686819

Thane
Date: 05th, August 2025