



INNOVATION | QUALITY | CARE

Date: May 29, 2026

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

To,  
**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, 5<sup>th</sup> floor, Plot no. C/1, G Block  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400 051  
**NSE Symbol: RUBICON**

**ISIN: INE506V01022**

**Sub: Audited Financial Results for the quarter and year ended March 31, 2026, and recommendation of Dividend**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations'), we hereby notify that the Board of Directors of the Company at their meeting held today i.e., on May 29, 2026, has inter alia, considered the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2026 ('Audited Financial Results');

In this regard, we are enclosing herewith as follows:

- a. Audited Financial Results and Auditors Report issued by M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company, with unmodified opinion.
- b. Declaration from the Chief Financial Officer confirming the unmodified opinion of the Statutory Auditors on the Audited Financial Results.

A QR Code, along with the web-link to the aforesaid Audited Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.

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Rubicon Research Limited (formerly known as Rubicon Research Private Limited) | CIN: L73100MH1999PLC119744

Registered Office: Plot No. B-75, MedOne House, Road No. 33, Wagle Estate, Thane West, PIN – 400 604, Maharashtra, India

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2. Recommended a Dividend of INR 1.50 (INR One Rupee fifty paise Only) per equity share of the face value of INR 1/- each fully paid up, for the financial year ended March 31, 2026, subject to declaration by the Members at the ensuing Annual General Meeting ('AGM'). The Dividend shall be paid within 30 days from the date of declaration by the Members at the AGM.

The Meeting of the Board of Directors of the Company commenced at 02:30 PM (IST) and concluded at 4.10 PM (IST).

The above-mentioned documents will also be available on the Company's website [www.rubicon.co.in](http://www.rubicon.co.in) under the Investors Section.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

**For Rubicon Research Limited**

*(Formerly known as Rubicon Research Private Limited)*

**Deepashree Tanksale**

**Company Secretary**

**M. No. A28132**

**Encl.: As above**

**Date: 29<sup>th</sup> May, 2026**

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**BSE Limited**  
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Exchange Plaza, 5<sup>th</sup> floor, Plot no. C/1, G Block  
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Mumbai - 400 051  
**NSE Symbol: RUBICON**

**Subject: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

With reference to the captioned subject, we confirm that M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm's Registration No. 117366W/W-100018), Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026.

Kindly take the above information on record.

Thanking you,

Yours faithfully,  
**For Rubicon Research Limited**  
(Formerly known as Rubicon Research Private Limited)

**Nitin Jajodia**  
**Chief Financial Officer**

## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026" of **Rubicon Research Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:

#### **Parent**

Rubicon Research Limited

#### **Subsidiaries**

- a. AdvaGen Pharma Limited
- b. Rubicon Research Canada Limited
- c. Rubicon Research Private Limited (Singapore)
- d. Rubicon Research Australia Pty Ltd
- e. Rubicon Consumer Healthcare Private Limited
- f. Rubicon Academy LLP
- g. Kia Health Tech Pvt Ltd
- h. Advagen Holdings Inc
- i. Validus Pharmaceutical LLC
- j. Kinaxon Bio Inc (Formerly known as Advatech Biopharma Limited)
- k. Advagen Pharma Europe OU
- l. AdvaGen S A Company
- m. Aim Rx 3PL LLC



- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2026.

**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

#### **Auditor's Responsibilities**

##### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



## **Deloitte Haskins & Sells LLP**

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

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



**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- As stated in Note (iii) to the Statement, financial results relating to the quarter ended March 31, 2025 included in the Statement have been furnished to us by the Management and have not been subjected to review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 11 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 3,497.08 million as at March 31, 2026 and total revenues of Rs. 868.76 million and Rs. 2,630.37 million for the quarter and year ended March 31, 2026 respectively, total net loss after tax of Rs. 92.23 million and Rs. 224.52 million for the quarter and year ended March 31, 2026 respectively and total comprehensive loss of Rs. 92.23 million and Rs. 224.52 million for the quarter and year ended March 31, 2026 respectively and net cash inflow of Rs. 85.14 million for the year ended March 31, 2026, as considered in the Statement. These financial statements / financial information have been audited, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.



**Deloitte  
Haskins & Sells LLP**

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)



**Manoj H. Dama**  
Partner  
Membership No. 107723  
UDIN: 26107723PYUBED5198

Mumbai, dated: May 29, 2026

**Rubicon Research Limited**  
 Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India  
 CIN:L73100MH1999PLC119744 | Website: www.rubicon.co.in

**Statement of Consolidated Financial Results for the the quarter and year ended March 31, 2026**

(₹ in millions)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note (xii))	(Unaudited)	(Refer note (iii))	(Audited)	(Audited)
<b>Income</b>					
I Revenue from operations	5,139.15	4,755.29	3,581.47	17,539.56	12,842.72
II Other income	26.10	37.87	0.98	77.27	36.34
<b>III Total income (I+II)</b>	<b>5,165.25</b>	<b>4,793.16</b>	<b>3,582.45</b>	<b>17,616.83</b>	<b>12,879.06</b>
<b>IV Expenses:</b>					
a) Cost of materials consumed	1,551.75	1,835.90	1,229.23	6,150.99	4,535.96
b) Purchases of stock-in-trade	449.57	217.88	155.24	913.22	790.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(308.25)	(481.20)	(268.54)	(1,503.68)	(1,572.24)
d) Employee benefits expense	683.53	683.73	565.41	2,562.90	2,110.51
e) Finance costs	103.60	97.74	118.52	421.68	367.82
f) Depreciation and amortisation expense	122.88	115.53	96.62	452.62	365.88
g) Other expenses	1,575.52	1,437.72	1,175.37	5,413.76	4,335.69
<b>Total Expenses (IV)</b>	<b>4,178.38</b>	<b>3,887.30</b>	<b>3,071.85</b>	<b>14,411.49</b>	<b>10,933.83</b>
<b>V Profit before tax (III-IV)</b>	<b>986.87</b>	<b>905.86</b>	<b>510.60</b>	<b>3,205.34</b>	<b>1,945.23</b>
<b>VI Tax expense/ (credit) (net)</b>					
i) Current tax	322.11	179.12	122.84	852.97	612.61
ii) Deferred tax	(105.30)	1.25	23.41	(114.71)	(21.79)
iii) Tax expense relating to earlier years (net)	2.21	(2.48)	1.90	(0.27)	10.80
<b>Total tax expense (net) (VI)</b>	<b>219.02</b>	<b>177.89</b>	<b>148.15</b>	<b>737.99</b>	<b>601.62</b>
<b>VII Net profit after tax for the period/ year (V-VI)</b>	<b>767.85</b>	<b>727.97</b>	<b>362.45</b>	<b>2,467.35</b>	<b>1,343.61</b>
<b>VIII Other comprehensive income/(loss) for the period/year</b>					
a) (i) Items that will not be reclassified to profit or loss	(0.49)	(0.55)	(2.13)	(10.69)	(26.44)
(ii) Income tax on items that will not be reclassified to profit or loss	0.12	0.14	0.54	2.69	6.66
b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
Exchange differences in translating the financial statements of foreign operations	59.91	(32.73)	34.52	37.82	(27.64)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income/(loss) for the period/year (VIII)</b>	<b>59.54</b>	<b>(33.14)</b>	<b>32.93</b>	<b>29.82</b>	<b>(47.42)</b>
<b>IX Total comprehensive income for the period / year (VII+ VIII)</b>	<b>827.39</b>	<b>694.83</b>	<b>395.38</b>	<b>2,497.17</b>	<b>1,296.19</b>
<b>X Profit for the period/ year attributable to :</b>					
- Owners of the Company	767.85	727.97	362.45	2,467.35	1,343.61
- Non-controlling interest	-	-	-	-	-
<b>XI Other comprehensive income for the period/ year attributable to :</b>					
- Owners of the Company	59.54	(33.14)	32.93	29.82	(47.42)
- Non-controlling interest	-	-	-	-	-
<b>XII Total comprehensive income for the period/ year attributable to :</b>					
- Owners of the Company	827.39	694.83	395.38	2,497.17	1,296.19
- Non-controlling interest	-	-	-	-	-
<b>XIII Paid-up equity share capital - face value ₹ 1/- each</b>	<b>165.09</b>	<b>164.75</b>	<b>154.13</b>	<b>165.09</b>	<b>154.13</b>
<b>XIV Other equity</b>				<b>12,723.13</b>	<b>5,255.71</b>
<b>XV Earnings per equity share of ₹ 1/- each (not annualised for the quarter)</b>					
(a) Basic earnings per share (in ₹)	4.66	4.46	2.37	15.52	8.82
(b) Diluted earnings per share (in ₹)	4.60	4.41	2.34	15.31	8.68
<b>See accompanying notes to the consolidated financial results</b>					
Research and development revenue expenditure incurred (included above)	609.50	535.94	368.94	1,988.73	1,353.56



Rubicon Research Limited

Consolidated Statement of Balance Sheet as at March 31, 2026

(₹ In millions)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	3,747.83	2,369.56
(b) Capital work - in - progress	404.56	66.69
(c) Right of use assets	925.63	323.94
(d) Intangible assets	107.10	99.51
(e) Intangible assets under development	1.40	2.36
(f) Goodwill	539.05	476.11
(g) Financial assets		
(i) Investments - in others	265.94	0.50
(ii) Other financial assets	91.58	73.76
(h) Non Current Tax assets (net)	73.44	95.31
(i) Deferred tax Assets (net)	130.09	17.71
(j) Other non - current assets	162.43	355.20
<b>Total Non-Current Assets</b>	<b>6,449.05</b>	<b>3,880.65</b>
<b>2 Current assets</b>		
(a) Inventories	7,289.90	5,216.10
(b) Financial assets		
(i) Trade receivables	5,087.07	3,237.94
(ii) Cash and cash equivalents	1,856.54	1,049.77
(iii) Bank balances other than cash and cash equivalents	1,603.64	112.55
(iv) Other financial assets	150.56	220.13
(c) Other current assets	830.38	797.18
<b>Total Current Assets</b>	<b>16,818.09</b>	<b>10,633.67</b>
<b>TOTAL ASSETS</b>	<b>23,267.14</b>	<b>14,514.32</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	165.09	154.13
(b) Other equity	12,723.13	5,255.71
<b>Attributable to owners of the group</b>	<b>12,888.22</b>	<b>5,409.84</b>
Non-controlling interests	0.01	0.01
<b>Total equity</b>	<b>12,888.23</b>	<b>5,409.85</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,430.23	644.68
(ii) Lease liabilities	396.78	165.74
(iii) Other financial liabilities	76.88	338.25
(b) Provisions	116.36	95.50
<b>Total Non-Current Liabilities</b>	<b>2,020.25</b>	<b>1,244.17</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,163.46	3,287.04
(ii) Lease liabilities	119.61	78.65
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	57.20	24.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,717.37	2,366.16
(iv) Other financial liabilities	736.40	393.23
(b) Other current liabilities	192.81	72.51
(c) Provisions	2,362.31	1,319.66
(d) Current tax liabilities (net)	7.50	318.06
<b>Total Current Liabilities</b>	<b>8,358.66</b>	<b>7,860.30</b>
<b>TOTAL LIABILITIES</b>	<b>10,378.91</b>	<b>9,104.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>23,267.14</b>	<b>14,514.32</b>



Rubicon Research Limited

Consolidated Statement of Cash Flows for the year ended March 31, 2026

Particulars	(₹ in millions)	
	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>3,205.34</b>	<b>1,945.23</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	452.62	365.88
Profit/(Loss) on sale/ write off of property, plant and equipment (net)	10.35	(9.64)
Net gain on sale of mutual fund investments	(0.40)	-
Finance costs	421.68	367.82
Interest on deposits with banks	(70.00)	(12.30)
Other interest	(1.10)	(2.83)
Dividend on Investment in shares	(0.08)	(0.08)
Provision for doubtful debts/ (written back)	(0.46)	3.15
Bad debts	2.50	0.02
Share based payments expense	94.36	166.28
Unrealised exchange gain on revaluation (net)	(0.40)	(6.77)
Fair value loss on derivatives	167.11	62.60
<b>Operating cash flows before working capital changes</b>	<b>4,281.62</b>	<b>2,878.27</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,073.80)	(2,211.18)
Trade receivables	(1,797.47)	(213.54)
Other assets	(0.81)	(26.48)
Other financial assets	59.31	9.08
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,359.68	631.81
Other financial liabilities	134.97	89.00
Other liabilities	120.30	5.26
Provisions	1,051.85	816.04
<b>Cash generated from operating activities</b>	<b>3,135.55</b>	<b>1,978.28</b>
Net Income tax paid	(1,085.09)	(387.49)
<b>Net cash generated from operating activities</b>	<b>2,050.46</b>	<b>1,591.77</b>
<b>Cash flows from investing activities:</b>		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(1,848.91)	(702.24)
Purchase of leasehold land and building	(342.80)	-
Proceeds from sale of property, plant and equipments	2.36	24.22
Proceeds from sale of current investments (net)	0.40	-
Bank balances not considered as cash and cash equivalents (net)	(1,481.55)	(19.93)
Dividend received on Investment in shares	0.08	0.08
Interest on deposits with banks	52.90	10.31
Other interest	1.10	2.93
Investment made in other entity	(209.75)	-
(Consideration paid)/ purchase price adjustment for acquisition through business combination	(171.06)	36.54
<b>Net cash used in investing activities</b>	<b>(4,097.23)</b>	<b>(648.09)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (net off Initial Public Offering expenses aggregates ₹ 239.52 million)	4,760.48	-
Proceeds from issue of equity shares on exercise of share options	71.75	80.80
Proceeds from non current borrowings	1,247.47	38.45
Repayment of non current borrowings (net)	(496.15)	(335.14)
Repayment/proceeds of current borrowings (net)	(2,278.24)	251.83
Payment of lease liabilities	(108.08)	(103.20)
Finance costs	(365.48)	(327.80)
Dividend paid	(3.08)	(3.04)
<b>Net cash generated from / (used in) financing activities</b>	<b>2,830.87</b>	<b>(398.10)</b>
<b>Net increase in cash and cash equivalents</b>	<b>783.90</b>	<b>545.68</b>
Cash and cash equivalents at beginning of the year	1,049.77	506.04
Effect of foreign exchange rate changes	22.87	(1.85)
<b>Cash and cash equivalents at end of the year</b>	<b>1,856.54</b>	<b>1,049.77</b>

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



**Rubicon Research Limited**

**Notes:**

- (i) The above Consolidated financial results of Rubicon Research Limited (the 'Parent' the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2026.
- (ii) The Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Consolidated financial results for the quarter ended March 31, 2025 as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review or audit by the statutory auditors, since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter and half year ended September 30, 2025.
- (iv) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the implications of the New Labour Codes and has recognised incremental cost of ₹ 26.51 million towards employee benefits during the year ended March 31, 2026.
- (v) During the year ended March 31, 2026, Company has completed an Initial Public Offering ("IPO") aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.
- The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.
- (vi) The Parent Company has received an amount of ₹ 4,712.74 million (net off estimated IPO expense of ₹ 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:
- | Sr No. | Objects of the issue as per prospectus  | Amount to be utilised as per prospectus | Utilised upto March 31, 2026 | Unutilised amount as on March 31, 2026 |
|--------|---|---|------------------------------|--|
| 1      | Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company            | 3,100.00                                | 2,646.41                     | 453.59                                 |
| 2      | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 1,612.74                                | 590.06                       | 1,022.69                               |
|        | <b>Total</b>  | <b>4,712.74</b>                         | <b>3,236.46</b>              | <b>1,476.28</b>                        |
- (vii) The Group is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the group as per requirements of Ind AS 108 'Operating Segment'.
- (viii) During the quarter ended March 31, 2026, the Group incorporated a wholly owned subsidiary, AdvaGen S A Company in the Kingdom of Saudi Arabia on January 13, 2026. The subsidiary will be engaged in the trading of finished pharmaceutical products.
- (ix) On January 30, 2026, the Goods and Services Tax ("GST") authorities conducted inspection/search proceedings under Section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Parent Company's premises located in Thane (two locations) and Amberrathi. The Parent Company extended full cooperation to the GST authorities throughout the course of the proceedings. The Parent Company has not received any show-cause notice or order and based on the assessment performed, the Parent Company has not identified any material discrepancies that would require adjustment in the financial results.
- (x) Subsequent to the year end, the Company has entered into definitive agreement to acquire 65% stake in Arinna Lifesciences Limited for total consideration of ₹ 1,759.17 million which is completed on April 30, 2026 in accordance with terms agreed under the Share Purchase Agreement.
- (xi) Subsequent to the year end, the Board of Directors at its meeting held on May 29, 2026 recommended payment of a final dividend of ₹ 1.50 per equity shares for the financial year ended March 31, 2026.
- (xii) The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the nine months period ended December 31, 2025.
- (xiii) These financial results are also available on the Company's website (<https://www.rubicon.co.in>) and on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com)).

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

PARAG SUGANCHAN  
D SANCHETI  
Digitally signed by  
PARAG SUGANCHAN  
SANCHETI  
Date: 2026.05.29  
16:14:31 +05'30'

Parag Sancheti  
Director and Chief Executive Officer  
DIN: 07666819

Place: Ponta Delgada (PDL), Portugal  
Date: May 29, 2026



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026" of **Rubicon Research Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably



be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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 Annual Standalone Financial Results, 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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.

**(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note (iii) to the Statement, financial results relating to the quarter ended March 31, 2025 included in the Statement have been furnished to us by the Management and have not been subjected to review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Registration No.117366W/W100018)



**Manoj H. Dama**  
Partner  
Membership No. 107723  
UDIN: 26107723DPPURM2388

Mumbai, dated: May 29, 2026

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2026**

(₹ In millions)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Refer note (xi))	(Unaudited)	(Refer note (iii))	(Audited)	(Audited)
<b>Income</b>					
I Revenue from operations	3,898.78	3,017.11	3,008.06	13,060.82	10,738.43
II Other income	35.81	43.01	119.69	109.32	196.61
III <b>Total income (I+II)</b>	<b>3,934.59</b>	<b>3,060.12</b>	<b>3,127.75</b>	<b>13,169.14</b>	<b>10,935.24</b>
<b>IV Expenses:</b>					
a) Cost of materials consumed	1,228.15	1,018.34	1,094.93	4,530.89	3,595.68
b) Changes in inventories of finished goods and work-in-progress	(67.03)	(108.93)	(12.88)	(333.58)	(109.42)
c) Employee benefits expense	427.38	436.45	341.95	1,642.65	1,277.41
d) Finance costs	53.96	75.09	107.76	309.60	342.85
e) Depreciation and amortisation expense	101.66	95.11	85.65	377.48	320.11
f) Other expenses	1,248.62	1,048.78	971.03	4,114.31	3,275.81
<b>Total Expenses (IV)</b>	<b>2,992.74</b>	<b>2,564.84</b>	<b>2,588.44</b>	<b>10,641.35</b>	<b>8,702.44</b>
V <b>Profit before tax (III-IV)</b>	<b>941.85</b>	<b>495.28</b>	<b>539.31</b>	<b>2,527.79</b>	<b>2,232.80</b>
<b>VI Tax expense/ (credit) (net)</b>					
i) Current tax	286.43	103.63	118.48	681.74	589.79
ii) Deferred tax	(49.80)	22.32	23.41	(38.14)	(21.79)
iii) Tax expense relating to earlier years (net)	5.02	(2.48)	(5.25)	2.54	(10.57)
<b>Total tax expense (net) (VI)</b>	<b>241.65</b>	<b>123.47</b>	<b>136.64</b>	<b>646.14</b>	<b>557.43</b>
VII <b>Net profit after tax for the period/ year (V-VI)</b>	<b>700.20</b>	<b>371.81</b>	<b>402.67</b>	<b>1,881.65</b>	<b>1,675.37</b>
<b>VIII Other comprehensive income/(loss) for the period/year</b>					
a) (i) Items that will not be reclassified to profit or loss	(0.49)	(0.55)	(2.13)	(10.69)	(26.44)
(ii) Income tax on items that will not be reclassified to profit or loss	0.12	0.14	0.54	2.69	6.66
<b>Total other comprehensive income/(loss) for the period/year (VIII)</b>	<b>(0.37)</b>	<b>(0.41)</b>	<b>(1.59)</b>	<b>(8.00)</b>	<b>(19.78)</b>
IX <b>Total comprehensive income for the period/year (VII+ VIII)</b>	<b>699.83</b>	<b>371.40</b>	<b>401.08</b>	<b>1,873.65</b>	<b>1,655.59</b>
X Paid-up equity share capital - face value ₹ 1/- each	165.09	164.75	154.13	165.09	154.13
XI Other equity				13,367.64	6,523.73
<b>X Earnings per equity share of ₹ 1/- each (not annualised for the quarter)</b>					
(a) Basic earnings per share (in ₹)	4.25	2.28	2.64	11.83	11.00
(b) Diluted earnings per share (in ₹)	4.20	2.25	2.59	11.67	10.82
<b>See accompanying notes to the standalone financial results</b>					
Research and development revenue expenditure incurred (included above)	608.90	527.49	369.49	1,976.98	1,332.02



Rubicon Research Limited

Standalone Statement of Balance Sheet as at March 31, 2026

(₹ in millions)

Particulars		As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
<b>I</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, plant and equipment	3,606.20	2,330.28
	(b) Capital work - in - progress	255.44	61.58
	(c) Right of use assets	455.10	163.58
	(d) Intangible assets	101.56	99.39
	(e) Intangible assets under development	1.06	2.36
	(f) Financial assets		
	(i) Investments in subsidiaries	356.58	356.58
	(ii) Other investments	77.31	0.50
	(iii) Loans	39.51	37.38
	(iv) Other financial assets	477.28	369.33
	(g) Non Current Tax assets (net)	65.97	64.82
	(h) Deferred tax Assets (net)	53.48	17.68
	(i) Other non - current assets	120.50	402.64
	<b>Total Non-Current Assets</b>	<b>5,609.99</b>	<b>3,906.12</b>
2	<b>Current assets</b>		
	(a) Inventories	3,478.20	2,579.18
	(b) Financial assets		
	(i) Trade receivables	7,134.34	5,014.07
	(ii) Cash and cash equivalents	917.79	258.51
	(iii) Bank balances other than cash and cash equivalents	1,582.64	112.55
	(iv) Loans	-	632.91
	(v) Other financial assets	319.50	228.24
	(c) Other current assets	702.57	677.78
	<b>Total Current Assets</b>	<b>14,145.04</b>	<b>9,503.24</b>
	<b>TOTAL ASSETS</b>	<b>19,755.03</b>	<b>13,409.36</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity share capital	165.09	154.13
	(b) Other equity	13,367.64	6,523.73
		<b>13,532.73</b>	<b>6,677.86</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,430.23	644.68
	(ii) Lease liabilities	107.56	105.92
	(b) Provisions	116.36	95.50
	<b>Total Non-Current Liabilities</b>	<b>1,654.15</b>	<b>846.10</b>
	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	1,163.46	3,287.04
	(ii) Lease liabilities	59.08	42.61
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	57.20	24.98
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,561.39	1,817.43
	(iv) Other financial liabilities	512.37	310.08
	(b) Other current liabilities	191.03	71.44
	(c) Provisions	19.09	14.40
	(d) Current tax liabilities (net)	4.53	317.42
	<b>Total Current Liabilities</b>	<b>4,568.15</b>	<b>5,885.40</b>
	<b>Total Liabilities</b>	<b>6,222.30</b>	<b>6,731.50</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,755.03</b>	<b>13,409.36</b>



**Rubicon Research Limited**
**Standalone Statement of Cash Flows for the year ended March 31, 2026**

(₹ in millions)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>Cash flows from operating activities:</b>		
<b>Profit before tax</b>	<b>2,527.79</b>	<b>2,232.80</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expense	377.48	320.11
Loss on Sale / Write-off of Property, Plant and Equipment (net)	10.35	11.51
Net gain on sale of mutual fund investments	(0.40)	-
Finance costs	309.60	342.85
Interest on deposits with banks	(69.48)	(11.99)
Other interest	(23.46)	(78.10)
Dividend on investment in shares	(0.08)	(0.08)
Bad debts	-	0.02
Provision for doubtful debts	1.27	1.24
Share based payments expense	38.32	71.00
Unrealised exchange gain on revaluation (net)	(54.40)	(35.70)
Fair value loss on derivatives	167.11	62.60
<b>Operating cash flows before working capital changes</b>	<b>3,284.10</b>	<b>2,916.28</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(899.02)	(764.53)
Trade receivables	(1,988.57)	(2,482.00)
Other assets	62.58	(65.41)
Other financial assets	(95.97)	(7.03)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	752.44	870.15
Other financial liabilities	80.12	64.15
Other liabilities	119.59	4.29
Provisions	13.89	29.21
<b>Cash generated from operating activities</b>	<b>1,329.16</b>	<b>565.09</b>
Net Income tax paid	(942.02)	(268.59)
<b>Net cash generated from operating activities</b>	<b>387.14</b>	<b>296.50</b>
<b>Cash flows from investing activities:</b>		
Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(1,660.75)	(704.62)
Purchase of leasehold land	(284.78)	-
Proceeds from sale of property, plant and equipments	2.36	3.08
Proceeds from sale of current investments (net)	0.40	-
Purchase of non-current investments in subsidiary companies	-	(20.00)
Purchase of non-current equity investments in other companies	(21.12)	-
Bank balances not considered as cash and cash equivalents (net)	(1,470.55)	(19.93)
Dividend received on investment in shares	0.08	0.08
Loan to subsidiaries - Repayment	733.55	-
Non Current Loan to subsidiaries - Granted	(89.74)	560.67
Interest on deposits with banks	52.90	10.04
Other interest	19.75	70.35
<b>Net cash used in investing activities</b>	<b>(2,717.90)</b>	<b>(100.33)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of equity shares (net off Initial Public Offering expenses aggregates ₹ 239.52 million)	4,760.48	-
Proceeds from non current borrowings	1,247.47	38.45
Repayment of non current borrowings	(496.15)	(335.14)
Proceeds from current borrowings (net)	(2,278.24)	251.83
Proceeds from issue of equity shares on exercise of share options	71.75	80.80
Payment of lease liabilities	(61.85)	(46.43)
Finance costs	(273.21)	(326.95)
Dividend paid	(3.08)	(3.04)
<b>Net cash generated from / (used in) financing activities</b>	<b>2,967.17</b>	<b>(340.48)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>	<b>636.41</b>	<b>(144.31)</b>
Cash and cash equivalents as at the beginning of the year	258.51	404.68
Effect of foreign exchange rate changes	22.87	(1.86)
<b>Cash and cash equivalents as at end of the year</b>	<b>917.79</b>	<b>258.51</b>

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



Rubicon Research Limited

Notes:

- (i) The above Standalone financial results of Rubicon Research Limited (the 'Company') for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2026.
- (ii) The Standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("IndAS") prescribed under section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Standalone financial results for the quarter ended March 31, 2025, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review or audit by the statutory auditors, since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter and half year ended September 30, 2025.
- (iv) Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the implications of the New Labour Codes and has recognised an incremental cost of ₹ 26.51 million towards employee benefits during the year ended March 31, 2025.
- (v) During the year ended March 31, 2026, the Company has completed an Initial Public Offering ("IPO") aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.
- The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.
- (vi) The Company has received an amount of ₹ 4,712.74 million (net off estimated IPO expense of ₹ 287.25 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below

Sr No.	Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilised upto March 31, 2026	Unutilised amount as on March 31, 2026
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,646.41	453.59
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	590.05	1,022.69
	<b>Total</b>	<b>4,712.74</b>	<b>3,236.46</b>	<b>1,476.28</b>

- (vii) The Company is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
- (viii) On January 30, 2026, the Goods and Services Tax ("GST") authorities conducted inspection/search proceedings under Section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Company's premises located in Thane (two locations) and Ambemath. The Company extended full cooperation to the GST authorities throughout the course of the proceedings. The Company has not received any show-cause notice or order and based on the assessment performed the Company has not identified any material discrepancies that would require adjustment in the financial results.
- (ix) Subsequent to the year end, the Company has entered into definitive agreement to acquire 85% stake in Amna Lifesciences Limited for total consideration of ₹ 1,759.17 million which is completed on April 30, 2026 in accordance with terms agreed under the Share Purchase Agreement.
- (x) Subsequent to the year end, the Board of Directors at its meeting held on May 29, 2026 recommended payment of a final dividend of ₹ 1.50 per equity shares for the financial year ended March 31, 2026.
- (xi) The figures for the quarter ended March 31, 2025 are balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the nine months period ended December 31, 2025.
- (xii) These financial results are also available on the Company's website (<https://www.rubicon.co.in>) and on the stock exchange website ([www.bseindia.com](http://www.bseindia.com)) and ([www.nseindia.com](http://www.nseindia.com))

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

PARAG  
SUGANCHAND  
SANCHETI

Digitally signed by PARAG  
SUGANCHAND SANCHETI  
Date: 2026.05.29 16:13:14  
+05'30'

Parag Sancheti  
Director and Chief Executive Officer  
DIN: 07686819

Place: Ponta Delgada (PDL), Portugal  
Date: May 29, 2026

