Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Report on the Audit of the Special Purpose Consolidated Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Consolidated Interim Financial Statements of **Rubicon Research Limited** (formerly known as Rubicon Research Private Limited) (the "Parent" / "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at June 30, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the 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 Consolidated Interim Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on the financial statements of its subsidiaries referred to in the Other Matter paragraph below, the aforesaid Special Purpose Consolidated 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 Consolidated Interim Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Consolidated 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 Consolidated Interim Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Consolidated 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 Consolidated Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the 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 Company. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Consolidated 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 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.

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

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

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

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Consolidated 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 consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the Special Purpose Consolidated Interim Financial Statements, the respective management 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 management either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Consolidated 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 Consolidated 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 Consolidated 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 Group.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Consolidated Interim Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Special Purpose Consolidated Interim Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Special Purpose Consolidated Interim Financial Statements of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Interim Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Company and such other entities included in the Special Purpose Consolidated Interim Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

6. Other Matter

We did not audit the financial statements of 11 subsidiaries, whose financial statements reflect total assets of Rs. 3,478.33 million as at June 30, 2025, total revenues of Rs. 356.31 million and net cash inflows amounting to Rs. 121.32 million for the three month period ended on that date, as considered in the Special Purpose Consolidated Interim Financial Statements. The financial statements of the subsidiaries have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
Membership No. 107723
UDIN: 25107723BMKZJS5612

Place: Thane
Date: August 6, 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Balance sheet as at 30 June 2025

₹ in millions

	Note	As at 30 June 2025
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	2a	3,493.06
(b) Capital work-in-progress	2b	256.07
(c) Right of use assets	2c	921.88
(d) Intangible assets	2d	95.26
(e) Intangible assets under development	2e	8.06
(f) Goodwill	45.2	477.08
(g) Financial assets		
(i) Investments - in others	3	0.50
(ii) Other Financial Assets	4	49.09
(h) Non Current Tax assets (net)		64.95
(i) Other non-current assets	5	116.76
Total Non-Current Assets		5,482.71
2 CURRENT ASSETS		
(a) Inventories	6	5,740.77
(b) Financial assets		
(i) Trade receivables	7	3,128.65
(ii) Cash and cash equivalents	8	977.67
(iii) Bank balances other than (ii) above	9	140.61
(iv) Other financial assets	10	245.25
(c) Other current assets	11	760.32
Total Current Assets		10,993.27
TOTAL ASSETS		**16,475.98**
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	12	154.13
(b) Other equity	13	5,782.58
Attributable to owners of the group		5,936.71
(c) Non controlling interest		0.00
Total Equity		5,936.71
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	14	1,799.04
(ii) Lease liabilities	15	399.81
(iii) Other financial liabilities	16	337.79
(b) Provisions	17	107.35
(c) Deferred tax liabilities (net)		3.40
Total Non-Current Liabilities		2,647.39
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	18	3,158.74
(ii) Lease liabilities	15	94.92
(iii) Trade payables	41	
- Total outstanding dues of Micro Enterprises and Small Enterprises		27.05
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		2,064.38
(iv) Other financial liabilities	19	550.77
(b) Other current liabilities	20	56.78
(c) Provisions	21	1,504.23
(d) Current tax liabilities (net)		435.01
Total Current Liabilities		7,891.88
TOTAL LIABILITIES		10,539.27
TOTAL EQUITY AND LIABILITIES		**16,475.98**

See the accompanying notes 1 to 53 to the Consolidated Financial Statements

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

Manoj H. Dama
Partner
Membership No. 107723
Thane, 06, August 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401361

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Statement of Profit and Loss for the three months period ended 30 June 2025

₹ in millions

	Particulars	Note	Period ended 30 June 2025
I	Revenue from operations	22	3,524.94
II	Other income	23	44.51
III	**Total Revenue (I + II)**		**3,569.45**
IV	**EXPENSES**		
	(a) Cost of materials consumed	24	1,341.50
	(b) Purchase of traded goods		33.66
	(c) Changes in inventories of finished goods and work-in-progress	25	(345.86)
	(d) Employee benefits expense	26	582.05
	(e) Finance costs	27	106.16
	(f) Depreciation and amortisation expense	2f	95.72
	(g) Other expenses	28	1,160.66
	Total Expenses (IV)		**2,973.89**
V	**Profit before tax (III - IV)**		**595.56**
VI	**Tax Expense**	38	
	(1) Current tax		140.23
	(2) Deferred tax		22.32
	Total tax expense (VI)		**162.55**
VII	**Profit for the period before non-controlling interests (V - VI)**		**433.01**
VIII	Non-controlling interests		-
IX	**Profit attributable to the owners of the company (VII - VIII)**		**433.01**
X	**Other comprehensive income**		
	(A) Items that will not be reclassified to profit or loss		
	(i) Remeasurements of the defined benefit plans		(4.80)
	(ii) Income tax on above		1.21
	Total (A)		**(3.59)**
	(B) Items that may be reclassified to profit or loss		
	(i) Exchange differences in translating the financial statements of foreign operations		74.76
	(ii) Income tax on above		-
	Total (B)		**74.76**
XI	**Total other comprehensive (loss) (A+B)**		**71.17**
XII	**Total comprehensive income for the period (VII+XI)**		**504.18**
	Other comprehensive (loss) attributable to:		
	Owners of the group		71.17
	Non-controlling interests		-
	Total comprehensive income attributable to:		
	Owners of the group		504.18
	Non-controlling interest		-
	Earnings per equity share :		
	(1) Basic (₹)	35	2.81
	(2) Diluted (₹)	35	2.79

See the accompanying notes 1 to 53 to the Consolidated Financial Statements

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

Manoj H. Dama
Partner
Membership No. 107723
Thane, 06, August 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Statement of Changes in Equity for the three months ended 30 June 2025

A **Equity share capital**

Particulars	No. of shares	₹ in millions
Balance at 1 April 2025	15,41,26,676	154.13
Changes in equity share capital	-	-
Balance at 30 June 2025	15,41,26,676	154.13

B **Other equity**

₹ in millions

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total Equity attributable to owners of the Group*	Non-controlling Interests	Total other equity
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve			
Balance as at 1 April 2025	2,598.61	262.73	2,521.14	9.69	(30.07)	(106.39)	5,255.71	0.01	5,255.72
Profit for the period	-	-	433.01	-	-	-	433.01	(0.01)	433.00
Effect of translation of foreign operations	-	-	-	-	-	74.76	74.76	-	74.76
Other comprehensive loss for the period, net of tax	-	-	-	-	(3.59)	-	(3.59)	-	(3.59)
Share based payment to employees	-	22.69	-	-	-	-	22.69	-	22.69
Balance as at 30 June 2025	2,598.61	285.42	2,954.15	9.69	(33.66)	(31.63)	5,782.58	-	5,782.58

* Total other equity excludes Non controlling interest as of 30 June, 2025 ₹ 0.00 millions

Nature and purpose of each reserve

Securities Premium
The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The utilisation of securities premium is in accordance with section 52 of the Companies Act, 2013.

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

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

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

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

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

Manoj H. Dama
Partner
Membership No. 107723

Thane, 06, August 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

Consolidated Statement of Cash flows for the three months period ended 30 June 2025

₹ in millions

	Particulars	Period ended 30 June 2025
A.	**Cash flow from operating activities**	
	Profit before tax	595.56
	Adjustments for:	
	Depreciation and amortisation expense	95.72
	Finance costs	106.16
	Interest on deposits with banks	(2.84)
	Other interest	(0.32)
	Dividend on Investment in shares	(0.08)
	Provision for doubtful debts written back	(2.44)
	Bad debts written off	2.40
	Share based payments expense	22.69
	Unrealised exchange gain on revaluation (net)	(21.36)
	Fair value gain on derivatives	(35.01)
	Operating cash flows before working capital changes	760.48
	Changes in working capital:	
	Adjustments for (increase) / decrease in operating assets:	
	Inventories	(524.68)
	Trade receivables	125.58
	Other current financial assets	(25.12)
	Other current assets	110.20
	Other non-current assets	27.51
	Other non-current financial assets	(5.60)
	Adjustments for increase / (decrease) in operating liabilities:	
	Trade payables	(302.14)
	Other current financial liabilities	98.68
	Other current liabilities	(15.68)
	Current provisions	184.57
	Non-current provisions	7.05
	Cash generated from operating activities	440.85
	Net Income tax paid	(1.39)
	Net cash flow generated from operating activities	439.46
B.	**Cash flow from investing activities**	
	Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(1,433.71)
	Bank balances not considered as cash and cash equivalents (net)	2.20
	Dividend received on Investment in shares	0.08
	Interest on deposits with banks	2.84
	Other interest	0.32
	Net cash flow (used in) investing activities	**(1,428.27)**
C.	**Cash flow from financing activities**	
	Proceeds from non current borrowings	1,247.47
	Repayment of non current borrowings	(113.19)
	Repayment of current borrowings (net)	(116.34)
	Payment of lease liabilities	(18.98)
	Finance costs	(97.87)
	Net Cash flow generated from financing activities	901.09
	Net increase (decrease) in cash and cash equivalents	(87.73)
	Cash and cash equivalents as at the beginning of the period	1,049.77
	Effect of foreign exchange rate changes	15.63
	Cash and cash equivalents as at end of the reporting period (Refer note 8)	977.67

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Statement of Cash flows for the three months period ended 30 June 2025

Notes :

1. The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flows" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.

2. Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
3. Change in Liability arising from Financing Activities

Non Current borrowings (Including Current maturities)	Period ended 30 June 2025
Opening Balances	1,030.48
Changes from financing cash flows	1,134.28
Effect of changes in foreign exchange rates	3.34
Closing Balances -Borrowings	2,168.10

Current Borrowings	Period ended 30 June 2025
Opening Balances	2,901.24
Changes from financing cash flows	(116.34)
Effect of changes in foreign exchange rates	4.78
Closing Balances	2,789.68

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

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Manoj H. Dama
Partner
Membership No. 107723
Thane, 06, August 2025

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
CIN: U73100MH1999PLC119744
Notes to the Special Purpose Consolidated Interim Financial Statements
All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

1A. OVERVIEW:

Rubicon Research Limited (CIN: U73100MH1999PLC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.
The Group has set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad. The Group has obtained its GMP manufacturing facilities at Ambernath and Satara in Maharashtra.

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

Particulars	Country of Incorporation	% voting power held	Principal activity
Advagen Pharma Limited	USA	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd	Australia	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	98.04%	The Firm is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring students through various means.
Kia Health Tech Pvt Ltd	India	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc	USA	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Validus Pharmaceutical LLC	USA	100%	The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
AIM Rx 3PL LLC (*with effect from June 4, 2025*)	USA	100%	The Company is engaged in the operation and management of third-party logistics (3PL) services, specializing in warehousing, inventory management, order fulfillment, and distribution solutions.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

All amounts are ₹ in millions unless otherwise stated (0 represents amount less than 0.005 million)

Advatech Biopharma Limited	USA	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Pharma Europe OU	Estonia	Note 1	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.

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

1B. Basis of preparation, measurement and material accounting policies:

(i) Basis of preparation and presentation:

The Special Purpose Consolidated Interim Financial Statements of the Company and its subsidiaries (collectively, the "Group") comprises the Consolidated Balance Sheet as at June 30, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the three months period then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Special Purpose Consolidated Interim Financial Statements").

The Special Purpose Consolidated Interim Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Special Purpose Consolidated Interim Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2025. The Special Purpose Consolidated Interim Financial Statements do not include the comparative financial information and disclosures.

The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the 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 ("ICDR Regulations") for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus (the "RHP") and the Prospectus (collectively, the "Offer Documents") in connection with the proposed initial public offer of the Company. As a result, the Special Purpose Consolidated Interim Financial Statements may not be suitable for any another purpose.

The Special Purpose Consolidated Interim Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

(ii) Basis of consolidation

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

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

The excess of cost to the Company of its investment in the subsidiary is recognised in the Special Purpose Consolidated Interim Financial Statements as goodwill, which is being tested for impairment annually.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

(iii) Business Combination

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

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

(iv) Basis of measurement

Basis of accounting

These Special Purpose Consolidated Interim Financial Statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.

a) Derivative financial instruments
b) Certain financial assets and financial liabilities measured at fair value
c) Defined benefit plans
d) Employee stock options

Use of Estimates and Judgements

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

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

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

(v) Statement of material accounting policies

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants *

Rubicon Research Ltd. * Thane *

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

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

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

II. Subsequent Expenditure

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

III. Depreciation

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

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

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

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

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

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

b) Intangible assets

I. Recognition and Measurement:

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

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

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

II. Subsequent Expenditure

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

III. Amortization

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

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

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

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

c) Research and Development

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

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

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants

Rubicon Research Ltd. * Thane *

d) Foreign Currency Transactions / Translations:

i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.

ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

e) Financial Instruments

I. Financial Assets

Classification

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

Initial recognition and measurement

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

Financial assets at amortised cost

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

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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

Derecognition

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

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

  i) the Group has transferred substantially all the risks and rewards of the asset, or
  ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

<u>Derivative financial instruments</u>

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

<u>Offsetting of financial instruments</u>

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

III. Measurement

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

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the year end date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

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

Current tax

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

g) Inventories

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

h) Cash and cash equivalents

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

i) Revenue Recognition

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

Sale of Goods

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

Income from research services

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

Interest income

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

Dividend income

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

Income from Export Benefits and Other Incentives

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

j) Employee Benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

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

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

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

Other long-term employee benefits

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

k) Share-based payment transactions

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

l) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in Ind AS 116 –'Leases'.

Group as a lessee

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities are disclosed in the Notes to the Special Purpose Consolidated Interim Financial Statements. Contingent liabilities are disclosed for

i) possible obligations which will be confirmed only by future events not wholly within the control of the Group, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Contingent assets are not recognised in the Special Purpose Consolidated Interim Financial Statements.

n) Borrowing costs

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

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

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

o) Government Grants

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

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

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

p) Earnings per share

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

q) Segment reporting

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

r) Operating cycle

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

1C. Recent accounting pronouncements

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

2 Property, plant and equipment and Intangible assets

a. Property, plant and equipment

₹ in millions

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
I. Gross Block										
Balance as at 01 April 2025	144.71	701.99	1,901.05	63.21	544.52	41.43	108.94	122.63	19.24	3,647.72
Additions	42 48	572.52	529 20	1 09	9.65	-	18 84	9.96	0 10	1,183 84
Adjustments	-	-	-	-	-	-	-	-	-	-
Deductions	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.08	-	-	0.01	2.42	-	0.09	0.32	-	2.92
Balance as at 30 June 2025	187.27	1,274.51	2,430.25	64.31	556.59	41.43	127.87	132.91	19.34	4,834.48

Particulars	Leasehold improvements	Buildings	Plant and machinery	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
II. Accumulated depreciation										
Balance as at 01 April 2025	141.68	189.55	471.71	51.14	274.65	15.44	40.93	84.78	8.28	1,278.16
Depreciation Expense for the period	0 53	8.93	35 02	1 35	9.64	0.03	2 69	3.11	0 57	61 87
Deductions	-	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation	0.07	-	-	0.01	1.12	-	(0 03)	0.22	-	1.39
Balance as at 30 June 2025	142.28	198.48	506.73	52.50	285.41	15.47	43.59	88.11	8.85	1,341.42

Particulars	Leasehold improvements	Buildings	Plant and machinery	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
III. Net carrying Amount (I)-(II)										
Balance as on 01 April,2025	3.03	512.44	1,429.34	12.07	269.87	25.99	68.00	37.85	10.96	2,369.55
Balance as on 30 June, 2025	44.99	1,076.03	1,923.52	11.81	271.18	25.96	84.28	44.81	10.49	3,493.06

b. Capital work-in-progress

Ageing of Capital Work-in-Progress

Particulars	As at 30 June, 2025
Projects in Progress	
-Less than 1 Year	256 07
-1-2 Years	-
	256.07
Projects temporarily suspended	-
Total	256.07

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

Rubicon Research Ltd. * Thane *

DELOITTE HASKINS & SELLS LLP * Chartered Accountants * MUMBAI

c. **Right-of-use assets**

Particulars	Leasehold land	Leasehold building	Total
I. Gross Block			
Balance as at 01 April 2025	105.97	330.72	436.69
Additions	347.69	269.34	617.03
Deductions	-	-	-
Effect of foreign currency translation	-	2.47	2.47
Balance as at 30 June 2025	453.66	602.53	1,056.19
II. Accumulated depreciation			
Balance as at 01 April 2025	4.65	108.10	112.75
Amortisation expense for the period	0.29	20.47	20.76
Deductions	-	-	-
Effect of foreign currency translation	-	0.80	0.80
Balance as at 30 June 2025	4.94	129.37	134.32
III. Net carrying Amount (I)-(II)			
Balance as on 01 April, 2025	101.32	222.62	323.95
Balance as on 30 June, 2025	448.72	473.16	921.88

d. **Intangible Assets**

Particulars	Product development	Software	Customer contracts	Total
I. Gross Block				
Balance as at 01 April 2025	707.42	128.25	3.80	839.47
Additions	-	8.86	-	8.86
Deductions	-	-	-	-
Effect of foreign currency translation	-	-	-	-
Balance as at 30 June 2025	707.42	137.11	3.80	848.33
II. Accumulated depreciation				
Balance as at 01 April 2025	649.13	87.03	3.80	739.96
Amortisation expense for the period	9.30	3.79	-	13.09
Deductions	-	-	-	-
Effect of foreign currency translation	-	0.02	-	0.02
Balance as at 30 June 2025	658.43	90.84	3.80	753.07
III. Net carrying Amount (I)-(II)				
Balance as on 01 April,2025	58.29	41.22	-	99.51
Balance as on 30 June, 2025	48.99	46.27	-	95.26

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants

Rubicon Research Ltd. * Thane *

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)

e. Intangible Assets under Development

Ageing of Intangible Assets under Development

Particulars	As at 30 June, 2025
Projects in Progress - Product development	
-Less than 1 Year	7.06
-1-2 Years	1.00
Total	**8.06**

* Includes additions on acquisition of manufacturing plant. Refer Note 49

f. Depreciation and Amortisation Expense

Particulars	For the period ended 30 June,2025
Depreciation of Property, Plant and equipment	61.87
Depreciation of right-use-of-assets	20.76
Amortisation of Intangible assets	13.09
Total	**95.72**

DELOITTE HASKINS & SELLS LLP * Chartered Accountants * MUMBAI

Rubicon Research Ltd. * Thane *

₹ in millions

	Period ended 30 June 2025
3 Non-Current Investments	
in Others (unquoted) - at fair value through Profit or Loss	
- Thane Janata Sahakari Bank Ltd.	0.50
(Number of shares 10,000 of face value- ₹ 50 each)	
	0.50
4 Other Non-Current Financial Assets	
Security deposits	49.00
Bank Deposits maturing more than 12 months	0.09
4.1 Bank deposits includes deposits marked under lien as on 30 June 2025 is ₹ 0.09 millions towards debt service reserve account	
	49.09
5 Other Non-Current Assets	
Unsecured, considered good:	
Capital Advances	59.08
Prepaid expenses	57.68
	116.76
Unsecured, considered doubtful:	
Balances with government authorities (VAT credit/refund receivable)	5.26
Less: Provisions	5.26
	-
	116.76
6 Inventories	
(Valued at the lower of cost and net realisable value)	
Raw materials, excipients and packing material	2,322.89
Stores and spares	55.29
Work-in-process	1,345.81
Finished goods	2,016.78
	5,740.77

6.1 Packing material as on 30 Jun 2025 ₹ 435.30 millions
6.2 Inventory in transit as on 30 Jun 2025 for Raw material ₹ 54.39 millions and Finished goods ₹ 417.79 millions

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants

Rubicon Research Ltd. * Thane *

	₹ in millions
	Period ended 30 June 2025
7 Trade Receivables	
Unsecured	
- Considered good	3,128.65
- Credit impaired	5.97
	3,134.62
Less: Provision for loss allowances	5.97
	3,128.65
8 Cash and cash equivalents	
Balances with banks	
- in Current accounts	611.75
- in Deposit accounts	212.17
- in EEFC accounts	153.43
Cash on hand	0.32
	977.67
9 Bank balances other than disclosed in Note 8 above	
Bank Deposits marked under lien (₹ 139.25 millions held as margin money towards Debt Service Reserve Account, and ₹ 1.36 millions as margin towards bank guarantees)	140.61
	140.61
10 Other Current Financial Assets	
Unsecured, considered good:	
Export benefits receivable	61.67
Balances with government authorities (refund receivable)	168.67
Other current financial assets	14.91
	245.25
11 Other Current Assets	
Unsecured, considered good:	
Prepaid expenses	505.78
Advances to vendors	116.44
Advances to employees	7.80
Balances with government authorities (GST credit)	130.30
	760.32
Unsecured, considered doubtful:	
Advances to vendors	1.28
Less: Provision for credit impaired	1.28
	-
	760.32

DELOITTE HASKINS & SELLS LLP MUMBAI ★ Chartered Accountants ★

Rubicon Research Ltd. ★ Thane ★

₹ in millions

		Period ended 30 June 2025
13	**Other Equity**	
	Securities premium	
	Balance as at the beginning of the period	2,598.61
	Balance as at the end of the period	2,598.61
	Employee stock options outstanding	
	Balance as at the beginning of the period	412.75
		412.75
	Less: Deferred ESOP expenditure	(127.33)
	Balance as at the end of the period	285.42
	Capital reserve	
	Balance as at the beginning of the period	9.69
	Balance as at the end of the period	9.69
	Retained earnings	
	Balance as at the beginning of the period	2,521.14
	Add: Profit for the period	433.01
	Balance as at the end of the period	2,954.15
	Other comprehensive income	
	Remeasurement of defined benefit obligations	
	Balance as at the beginning of the period	(30.07)
	Add: Additions during the period	(3.59)
	Balance as at the end of the period	(33.66)
	Foreign Currency Translation Reserve	
	Balance as at the beginning of the period	(106.39)
	Add: Additions during the period	74.76
	Balance as at the end of the period	(31.63)
		5,782.58
14	**Non-Current Borrowings**	
	Secured loans - at amortised cost	
	Term loans from banks	1,799.04
	Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the period.	
		1,799.04

14.1 Nature of Security

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

		Period ended 30 June 2025
15	**Lease Liabilities**	
	Lease liability	
	- Non current	399.81
	- Current	94.92
		494.73
16	**Other Non-Current Financial Liabilities**	
	8% Promissory Note- Payable (Refer note 45)	170.82
	Deferred Purchase Price Consideration (Refer note 45)	166.97
		337.79
17	**Non-Current Provisions**	
	Provision for employee benefits (Refer Note 37)	
	Gratuity	70.64
	Compensated absences	36.71
		107.35
18	**Current Borrowings**	
	Secured loans - at amortised cost	
	Loans from banks	2,789.68
	Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.The Company has not defaulted on repayment of loans and interest during the period.	
	Current maturities of long-term borrowings	369.06
		3,158.74
19	**Other Current Financial Liabilities**	
	Interest accrued but not due on borrowings	18.44
	Mark to Market derivative liabilities	2.75
	Payable for capital expenditure	200.67
	Employee related payable	316.31
	Other payables*	12.60
	* (Mainly includes Interest payable to MSME Vendors)	
		550.77
20	**Other Current Liabilities**	
	Statutory dues payable	38.89
	Advances from customers	17.89
		56.78
21	**Current Provisions**	
	Provision for employee benefits	
	Compensated absences	15.22
	Provision for Sale Returns (Refer Note 44)	1,489.01
		1,504.23

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants *

Rubicon Research Ltd. * Thane *

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the consolidated financial statements for the three months period ended 30 June 2025

12 Equity share capital

a) Equity share capital

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Authorised Equity shares of ₹ 1/- each	23,89,90,000	238.99
Issued, Subscribed and Paid up Equity shares of ₹ 1/- each	15,41,26,676	154.13
Total	**15,41,26,676**	**154.13**

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

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Equity shares outstanding at the beginning of the period	15,41,26,676	154.13
Equity shares outstanding at the end of the period	**15,41,26,676**	**154.13**

c) Shares held by Holding company

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Equity shares of ₹.1 each, fully paid-up held by:		
General Atlantic Singapore RR PTE LTD	8,88,87,540	88.89

d) Details of shares held by promoters at the end of the period

Name of Promoter	As at 30 June 2025	
	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	57.67%
Sudhir Dhirendra Pilgaonkar	64,35,000	4.18%
Pratibha Sudhir Pilgaonkar	64,35,000	4.18%
Surabhi Sancheti	1,30,95,000	9.00%
Sumant Pilgaonkar	1,30,65,000	8.48%
Parag Sancheti	30,000	0.02%

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

Name of Shareholder	As at 30 June 2025	
	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%
Surabhi Sancheti	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%

f) Voting Rights

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

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

g) Equity shares allotted without payment being received in cash during the five years immediately preceding the balance sheet date

1,01,39,956 equity shares of ₹ 1/- each allotted as bonus shares in Financial year 2023-24.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the Consolidated Statement of Profit and Loss for the three months period ended 30 June 2025

₹ in millions

		Period ended 30 June 2025
22	**Revenue from operations**	
	Sale	
	Goods	3,459.64
	Research services	2.93
	Other Operating Revenue	
	Export benefits and other incentives	15.07
	Royalty income	47.30
		3,524.94
23	**Other income**	
	Income on financial assets carried at amortised cost	
	Interest on deposit with banks	2.84
	Other interest	0.32
	Dividend on Investment in shares	0.08
	Net foreign exchange gain	38.18
	Provision for doubtful debts written back (net)	2.44
	Other Non-Operating Income	0.65
		44.51
24	**Cost of materials consumed**	
	Raw materials consumed	1,184.48
	Packing materials consumed	157.02
		1,341.50

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants

Rubicon Research Ltd. * Thane *

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the Consolidated Statement of Profit and Loss for the three months period ended 30 June 2025

₹ in millions

		Period ended 30 June 2025
25	**Changes in inventories of finished goods and work-in-progress**	
	Opening stock	
	Finished goods	1,831.58
	Work in progress	1,185.15
		3,016.73
	Closing stock	
	Finished goods	2,016.78
	Work in progress	1,345.81
		3,362.59
		(345.86)
	Note: Provision for inventory made during the period aggregates to Rs. 0.37 millions	
26	**Employee benefits expense**	
	Salaries and wages	535.48
	Contribution to provident fund and other funds	9.48
	Share based payments expense (Refer note 36)	22.69
	Gratuity (Refer note 37)	3.25
	Staff welfare expenses	11.15
		582.05
27	**Finance costs**	
	Interest on financial liabilities - borrowing carried at amortised cost	70.23
	Net Interest on net defined benefit liability	0.97
	Interest cost on lease obligation	6.40
	Other Borrowing Costs (includes bank charges, etc.)	20.09
	Interest on Income Tax	8.47
		106.16

DELOITTE HASKINS & SELLS LLP * MUMBAI * Chartered Accountants

Rubicon Research Ltd. * Thane *

₹ in millions

	Period ended 30 June 2025
28 Other expenses	
Processing Charges	0.37
Consumption of stores and spares	43.41
Repairs and Maintenance:	
- Buildings	0.98
- Plant and Equipments	9.75
- Others	19.16
Rent and Other Hire Charges	1.78
Rates and Taxes	20.47
Insurance	26.51
Power and Fuel	50.27
Contract Labour Charges	31.51
Selling and Promotion Expenses	76.87
Freight and Forwarding	307.10
Postage and Telephone Expenses	1.62
Printing and stationery	2.24
Travelling and Conveyance	22.48
Legal and Professional Charges	172.17
Royalty expenses	12.36
Auditors' remuneration	1.72
Regulatory fees	161.42
Clinical and Analytical Charges	33.68
Product development expenses	109.05
Warehousing/storage expenses	15.74
Bad debts written off	2.40
Corporate Social Responsibility Expenses	4.69
Donations	3.89
Miscellaneous Expenses	29.02
	1,160.66

DELOITTE HASKINS & SELLS LLP * Chartered Accountants * MUMBAI

Rubicon Research Ltd. * Thane *

29 Commitments

Particulars	As at 30 June 2025
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	329.77
b The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	3,233.53

30 Contingent Liabilities

Particulars	As at 30 June 2025
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	106.42

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

31 Revenue from contracts with customers

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

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

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

b Disaggregation of revenue:

₹ in millions

Nature of Segment	For the period ended 30 June 2025
A. Major Product/Service line:	
- Sale of pharmaceutical goods	3,459.64
- Income from research services	2.93
- Export benefits, royalty etc.	62.37
Total revenue from contracts with customers	3,524.94
B. Primary geographical market:	
- India	11.41
- USA	3,507.36
- Others	6.17
Total revenue from contracts with customers	3,524.94
C. Timing of the revenue recognition:	
- Goods transferred at a point in time	3,522.01
- Services transferred over time	2.93
Total revenue from contracts with customers	3,524.94

32 Segment Reporting

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

Information about revenues by geography:

₹ in millions

Segmental Revenue	For the period ended 30 June 2025
- India	11.41
- USA	3,507.36
- Others	6.17
	3,524.94

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

As at June 2025	India	USA	Others	Total
Tangible Assets	4,267.95	447.78	72.04	4,787.77
Intangible Assets	103.32	454.75	22.33	580.40
Total	**4,371.27**	**902.53**	**94.37**	**5,368.17**

Single Customer who contributed 10% or more of the revenue for the period are.
Customer 1- 18%, Customer 2- 14% Customer 3- 13% and Customer 4- 11%

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

Right of use assets

₹ in millions

Particulars	As at 30 June 2025
Carrying amount of :	
Right of use : Leasehold land	448.72
Right of use : Buildings	473.16

Particulars	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2025	105.97	330.72
Additions	347.69	269.34
Effect of foreign currency translation	-	2.47
Disposal / Derecognized during the period	-	-
Balance at 30 June 2025	453.66	602.53
Accumulated depreciation :		
Balance at 01 April 2025	4.65	108.10
Additions	0.29	20.47
Effect of foreign currency translation	-	-
Disposal / Derecognized during the period	-	0.80
Balance at 30 June 2025	4.94	129.37
Balance at 30 June 2025	448.72	473.16

Lease liabilities

₹ in millions

Particulars	Right of use : Buildings
Balance at 01 April 2025	244.40
Additions	269.34
Accreditation of interest	6.40
Effect of foreign currency translation	(0.03)
Principal and Interest payments	(25.38)
Balance at 30 June 2025	494.73
Current	94.92
Non-current	399.81

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Amounts recognised in profit and loss

₹ in millions

Particulars	For the period ended 30 June 2024
Depreciation expense of right-of-use assets	20.76
Interest expense on lease liabilities	6.40
Total	27.16

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

₹ in millions

SN	Particulars	As at 30 June 2024
a	Less than One year	132.96
b	One to Five years	287.19
c	More than Five years	164.31
	Total	584.46

34 The aggregate amount of revenue expenditure incurred during the period on Research and Development and shown in the respective heads of account is ₹ 367.41 millions. The capital expenditure incurred on research and development during the period is ₹ 14.92 millions.

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

Particulars	For the period ended 30 June 2025
Profit attributable to Equity Shareholders (₹ millions)	433.01
Weighted average number of Equity Shares*	
- Basic	15,41,26,676
Add : Dilutive impact of Employee Stock Options	13,11,413
- Diluted	15,54,38,089
Earnings per Share (in ₹)	
- Basic	2.81
- Diluted	2.79

36 Share-based payment arrangements

i) Employee stock options - equity settled

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

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

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

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,993	22-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,436	30-Sep-23	29-Sep-27	8,085.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8,227.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8,248.65*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8,267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6,820.64
RRPL ESOS-2022	11,323	01-Apr-24	01-Apr-33	5,916.69
RRPL ESOS-2022	3,096	01-Apr-24	01-Apr-33	5,538
RRPL ESOS-2022	3,003	31-May-24	29-May-33	5,905
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-33	4,769
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-33	6,821

*During the year ended 31st March 2025, the Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental face value 35.16 has been recognised as additional expense . In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the Company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.

The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.6
Exercise price	3,232	480	3663	2460
Dividend yields	0.00%	0.00%	0.00%	0.0%
Expected volatility	7.70%	35.00%	35.00%	35.00%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the period

	April 2025 - June 2025	
	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the period	90,951	2,413.96
Balance at end of the period	90,951	2,413.96

The share options outstanding at the end of the period had a weighted average remaining contractual life of 2856 days.

37 Post-Employment Benefits

(i) Defined Contribution Plans

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

The Company recognised ₹ 6.58 millions for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

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

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Particulars	Gratuity (Funded) As at 30 June 2025 (₹ in Mn)
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:	
Current service cost	3.25
Interest cost	1.61
Actuarial (gain)	
- Due to finance assumption	1.85
- Due to experience assumption	2.95
Benefits paid	(0.40)
PVO at the beginning of the period	102.01
PVO at the end of the period	**111.27**
ii Change in fair value of plan assets:	
Expected return on plan assets	-
Interest Income	0.64
Contributions by the employer	-
Benefits paid	(0.40)
Fair value of plan assets at the beginning of the period	40.39
Fair value of plan assets at the end of the period	**40.63**
iii Reconciliation of PVO and fair value of plan assets:	
PVO at the end of the period	111.27
Fair Value of plan assets at the end of the period	40.63
Net liability recognised in the Balance Sheet	**70.64**
iv Expense recognised in the Statement of Profit and Loss:	
Current service cost	3.25
Interest cost (net)	0.97
Total expense recognised in the Statement of Profit and Loss	**4.22**
v Other Comprehensive Income	
- Due to demographic assumption	-
- Due to financial assumption	1.85
- Due to experience assumption	2.95
Return on plan assets excluding net interest expense	-
Total amount recognised in OCI (Income) / Expense	**4.80**
vi Category of assets as at the end of the period:	
Insurer Managed Funds (100%)	40.63
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)	

vii Assumptions used in accounting for the gratuity plan:	30 June 2025
Discount rate (%)	6.05
Salary escalation rate (%)	8.00
Average Remaining Service (years)	24.97
Employee Attrition Rate (%)	25.00

	Period ended	Year ended			
	30 June 2025	31 March 2025	31 March 2024	31 March 2023	31 March 2022
viii Experience adjustments					
-On plan liabilities	2.95	22.11	12.81	0.59	0.60
-On plan assets	-	-	-	-	-
PVO	111.27	102.01	63.57	40.16	36.13
FV of plan assets	40.63	40.39	43.70	23.68	23.86
Excess of (obligation over plan assets)/ plan assets over obligation	(70.64)	(61.62)	(19.87)	(16.49)	(12.27)

ix Expected future benefit payments

Particulars	As at 30 June 2025 (₹ in Mn)
1 year	31.39
2 to 5 years	65.42
6 to 10 years	33.80
More than 10 years	12.20

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 85.60 millions.

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

Gratuity (Funded)	April 2025- June 25	
	Increase	Decrease
Discount rate (-/+ 50 bps)	(2.05)	2.12
Salary growth (-/+ 50 bps)	2.09	(2.05)

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

38 Income taxes

a Tax expense recognised in profit and loss

₹ in millions

Particulars	For the Period ended 30 June 2025
Current Tax	140.23
Deferred Tax	22.32
Tax expense for the period	**162.55**

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

₹ in millions

Particulars	For the Period ended 30 June 2025
Items that will not be reclassified to profit or loss	
Remeasurements of the defined benefit plans	1.21
	1.21

c Reconciliation of effective tax rate

₹ in millions

Particulars	For the Period ended 30 June 2025
Profit before tax	595.56
Tax using the Group's domestic tax rate (30 June 2025: 25.168%)	149.89
Tax effect of:	
- Adjustment on account of :	
Effect of income taxable at differential rates within the group entities	(6.05)
Others (Expenses disallowed etc.)	3.47
Unrecognised/ (utilisation of) deferred tax assets	15.24
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	162.55

d Movement in deferred tax balances:

₹ in millions

Particulars	Net balance on 01 April 2025	Recognized in profit or loss	Recognized in OCI	Net balance 30 June 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.88)	(11.81)	-	(69.69)
MTM of current investments and derivatives	9.50	(8.81)	-	0.69
Trade Receivables	1.63	(0.13)	-	1.50
Employee benefits	51.83	4.30	1.21	57.34
Other items	12.63	(5.87)	-	6.76
Net Deferred tax assets / (liabilities)	17.71	(22.32)	1.21	(3.40)

Note:The Group has not recognized deferred tax assets (net) of ₹ 200.76 millions in respect of deductible temporary differences, unused tax losses and unused tax credits Out of this, unused tax losses of ₹ 12.83 millions pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

39 **Financial Instruments**

Financial instruments – Fair values and risk management

A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

₹ in millions

Fair value							
As at 30 June 2025	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets			-				-
Non-Current Investments – others	0.50		0.50	-	-	0.50	0.50
Other Non Current Financial Assets	-	49.09	49.09	-	-	-	-
Trade Receivables	-	3,128.65	3,128.65	-	-	-	-
Cash and Cash Equivalents	-	977.67	977.67	-	-	-	-
Other Bank Balances		140.61	140.61	-	-	-	-
Others	-	245.25	245.25	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	1,799.04	1,799.04	-	-	-	-
Non-Current Lease liabilities	-	399 81	399.81	-	-	-	-
Other Non-Current Financial Liabilities	-	337.79	337.79	-	-	-	-
Current Borrowings	-	3,158.74	3,158.74	-	-	-	-
Trade Payables Current	-	2,091.43	2,091.43	-	-	-	-
Current Lease liabilities	-	94.92	94.92	-	-	-	-
Other Current Financial Liabilities	-		-	-	-	-	-
Derivative instruments	2.75	-	2.75	-	2.75	-	2.75
Others	-	548.02	548.02	-	-	-	-

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

C Financial risk management

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

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

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

i Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

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

As at period end, the carrying amount of the Group's largest customer (a Customer based outside India) was ₹ 1,324.19 millions

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

₹ in millions

Particulars	As at 30 June 2025
Not past due	2,727.29
- 1-180 days	375.26
181-365 days	19.19
- more than 365 days	12.88
Total	3,134.62

Expected credit loss assessment

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

Particulars	For the period ended 30 June 2025
Balance as at the beginning of the period	8.42
Impairment (gain)/loss recognised (net)	(2.45)
Balance as at the period end	5.97

Cash and cash equivalents
As at the period end, the Group held cash and cash equivalents of ₹ 977.67 millions. The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.
Derivatives - The derivatives are entered into with bank.

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

Other financial assets are neither past due nor impaired.

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

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

Exposure to liquidity risk
The following are the remaining contractual maturities of financial liabilities at the reporting date.

₹ In millions

As at 30 June 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	1,799.04	-	583.42	1,215.62	-
Lease Liabilities	494.73	97.87	214.61	182.25	-
Current Borrowings	3,158.74	3,158.74	-	-	-
Other non-current financial liabilities	337.79	-	337.79	-	-
Trade Payables	2,091.43	2,088.48	1.73	1.22	-
Other Current Financial Liabilities	550.77	550.77	-	-	-
Total	**8,432.50**	**5,895.86**	**1,137.55**	**1,399.09**	-

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

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

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

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

Instrument	Currency	Cross Currency	As at 30 June 2025
Forward contract - Sell	USD	INR	63.28

Exposure to Currency risk

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

₹ in millions

Particulars	USD	EURO	As at 30 June 2025 Others
Financial assets			
Cash and cash equivalents	153.43	0.10	0.15
Trade Receivables	1,113.21	1.44	-
Financial liabilities			
Trade Payables	312.58	59.66	0.15
Current Borrowings	2,531.00	12.06	-
Non- Current Borrowings	1,358.59	-	-
Other current financial liabilities	12.68	1.53	-
Net statement of financial position exposure	**(2,948.21)**	**(71.71)**	-

Sensitivity analysis

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

₹ in millions

30 June 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(29.48)	29.48	(22.06)	22.06
EUR	(0.72)	0.72	(0.54)	0.54
Others	-	-	-	-

Interest rate risk

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

Exposure to interest rate risk

Group's interest rate risk arises from borrowings. The interest rate profile of the Group's interest-bearing borrowings is as follows:

₹ in millions

Particulars	As at 30 June 2025
Non-Current Borrowings	
Fixed rate borrowings	368.22
Variable rate borrowings	1,799.88
Current Borrowings	
Fixed rate borrowings	411.03
Variable rate borrowings	2,378.65
	4,957.78

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

₹ in millions

Particulars	Profit or (loss) 100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
30 June 2025		
Variable-rate borrowings	(41.79)	41.79

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

Commodity rate risk

The Group's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2025, and March 31, 2024 the Group had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

40 Capital Management

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

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

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

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

₹ in millions

Particulars	As at 30 June 2025
Total borrowings	4,957.78
Less : Cash and cash equivalent	977.67
Less : Other Bank Balances	140.70
Adjusted net debt	3,839.41
Total equity	5,936.71
Adjusted net debt to total equity ratio	0.65

41 Trade Payable

Trade Payable Ageing as on 30th June 2025

₹ in millions

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	17.31	9.13	0.27	0.24	0.10	27.05
ii	Others	1,647.80	414.24	1.46	0.25	0.63	2,064.38
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		1,665.12	423.37	1.73	0.49	0.73	2,091.43

42 Trade Receivable

Trade Receivable Ageing as on 30th June 2025

₹ in millions

	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	2,724.83	375.26	19.19	7.83	1.54	0.00	3,128.65
ii	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables –credit impaired	2.46	-	-	-	1.48	2.03	5.97
iv	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi	Disputed Trade Receivables –credit impaired	-	-	-	-	-	-	-
		2,727.29	375.26	19.19	7.83	3.02	2.03	3,134.62

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

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

A Relationships

Category I: Holding Group:

General Atlantic Singapore RR PTE Ltd

Category II: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director

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

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

B Transactions with the related parties

₹ in Millions

Transactions	For the period ended 30 June 2025
Services received (expense)	
Others	
Otrio Ventures Pvt Ltd.	0.52
Leave and licence fees	
Others	
Medone Pharma Labs	10.95
Remuneration paid	
Key Management Personnel (KMP)*	
Mrs. P. S. Pilgaonkar	3.79
Mr. Parag Sancheti	7.11
Mr. Nitin Jajodia	4.30
Mr. Venkat Changavali	0.62
Mr. KG Ananthkrishnan	0.62
Mr. Milind Patil	0.75
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence	
Mr. S. D. Pilgaonkar	0.98
Mrs. Surabhi Sancheti	4.54
Mr. Sumant Pilgaonkar	3.03
Reimbursement of expenses	
Key Management Personnel (KMP)	
Mrs. P. S. Pilgaonkar	-
Mr. Parag Sancheti	-
Mr. Nitin Jajodia	-
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence	
Mr. S. D. Pilgaonkar	-
Mrs. Surabhi Sancheti	-
Mr. Sumant Pilgaonkar	-

***Compensation of Key Managerial Personnel**

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

₹ in millions

	Particulars	For the period ended 30 June 2025
i)	Short-term benefits	17.19
ii)	Post employment benefits	-
iii)	Share based payments	2.90
	Total	**20.09**

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

C Balances due from/to the related parties

₹ in millions

Transactions	As at 30 June 2025
Deposit given	
Others	
Medone Pharma Labs	10.00

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

44 Provision has been made for probable return of goods as under:

₹ in millions

Particulars	As at 30 June 2025
Carrying amount at the beginning of the period	1,305.26
Add : Additional Provisions made during the period	251.35
Less : Amounts used / utilised during the period	67.60
Carrying amount at the end of the period	**1,489.01**

45 Business Combination

On 14 February, 2024, the group through its wholly owned subsidiary, Advagen Holding INC, acquired 100 % stake in Validus Pharmaceuticals LLC, as per terms set out in Share Purchase agreement (SPA). Validus Pharmaceuticals LLC ("Validus" or "Target") is a Parsippany, New Jersey-based specialty pharmaceutical company focused on the acquisition, reformulation and marketing of FDA-approved prescription products that satisfy unmet clinical needs. Post acquisition, Parent company now has the ability to independently commercialize branded products in the US.
The intend behind acquisition of the target was primarily to get the access to the capability or the platform to fast track the that has enabled us to fast track the launch of Rubicon developed branded products as and when approved.

The following table summarized the consideration paid and the fair values of the assets acquired and liabilities assumed as at acquisition date:

Particulars	USD in Mn	₹ in millions
Tangible assets		
Property, plant and equipment	0.26	21.61
Current assets		
Cash and cash equivalents	0.02	1.94
Inventories	0.75	62.27
Trade receivables	0.63	53.31
Others	0.62	50.23
Current liabilities		
Trade Payables	(1.33)	(110.53)
Lease Liabilities	(0.23)	(19.15)
Others	(1.34)	(110.93)
Total Fair Value of net tangible assets taken over (A)	(0.61)	(51.25)
Purchase Consideration (Present Value) (B)	5.28	440.04
Goodwill (B-A)	**5.89**	**491.29**

Details of Purchase Consideration is presented in the table below:

Particulars	USD in Mn	₹ in millions
Upfront Cash Paid*	1.32	110.01
Issue of 8% Promissory Note	2.00	166.68
Deferred Sales Consideration		
- Tranche 1	1.01	84.38
- Tranche 2	0.95	78.97
Total Purchase consideration	**5.28**	**440.04**

* Net Upfront cash paid after adjusting cash and cash equivalent comes to ₹ 108.07 millions.

45.1 **Impairment of Goodwill with indefinite useful life**

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.
Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%.
The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

45.2 Movement of Goodwill :

₹ in millions

Particulars	Total
Balance at 01 April 2025	476.11
Effect of foreign currency translation	0.97
Balance at 30 June 2025	477.08

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

46 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 Group

₹ in millions

	Particulars	For the period ended 30 June 2025
i.	Principal amount remaining unpaid to any supplier at the end of each accounting year*	34.05
	Interest due thereon remaining unpaid to any supplier at the end of each accounting year	0.26
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	96.24
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	0.21
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year	12.34
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.10

* Includes liability towards Payable to Capital Vendors of ₹ 7.00 millions as of 30 June 2025

47 Ratios

	30 June 2025
Current ratio	1.39
Debt-Equity ratio	0.84
Debt service coverage ratio	1.86
Return on equity ratio	30.53%
Inventory turnover ratio	0.19
Trade receivable turnover ratio	1.11
Trade payable turnover ratio	1.19
Net capital turnover ratio	4.55
Net profit ratio	12.28%
Return on capital employed	27.21%

Numerators and Denominators considered for the aforesaid ratios:

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

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Property, Plant and Equipment and intangible assets, etc.
** Debt service = Interest + Principal Repayments + Lease Repayments
*** Capital Employed = Total equity - Intangible assets - Intangible assets under development - Goodwill + Total Debt + Deferred Tax Liability - Deferred Tax Assets

48 Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated May 13, 2024, the name of the Parent has changed from "Rubicon Research Private Limited" to "Rubicon Research Limited" with effect from July 23, 2024, on which date the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana gave its approval for the said conversion.

49 On 23rd June 2025, the Parent acquired a manufacturing facility located at Pithampur , Madhya Pradesh from Alkem Laboratories Limited as part of its strategic expansion plan to enhance production capacity and strenghthen its supply chain. The facility, located in a Special Economic Zone, specializes in the production of steroids, hormones, and high-potency drugs. The Parent incurred acquisition cost of Rs. 1,490 millions The following table summarizes the consideration paid and Fair value of the assets acquired at the acquisition date:

₹ in millions

Particulars	Amount
Property, plant and equipment	
Plant and Machinery	462.61
Building	538.71
Furniture and Fixtures	7.06
Office Equipments	0.87
Vehicles	0.11
Total value (A)	**1,009.36**
Right of use assets	
Leasehold Land	283.43
Total value (B)	**283.43**
Capital Work In Progress (C)	**197.21**
Total Consideration	**1,490.00**

50 **Equity Purchase Agreement – Asset Acquisition**

During the period ended 30 June 2025, the Group entered into an Equity Purchase Agreement ("EPA") on 6 June 2025 to acquire 100% equity interest in AIM RX3PL LLC, a company engaged in Pharmaceutical warehousing and Distribution business.

The Group assessed the transaction under the criteria set out in Appendix B to Ind AS 103 – Business Combinations and concluded that the acquisition does not constitute a business as defined in Ind AS 103. Accordingly, the transaction has been accounted for as an asset acquisition.

The purchase consideration for the acquisition amounted to US$ 1.36 million (INR 117.29 million), which has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as at the acquisition date.

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ Chartered Accountants

Rubicon Research Ltd. ★ Thane ★

51 **Other Statutory information**

i The Group has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Group does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

iv There are no transactions/ balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

v The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.

vi The Parent Company and its subsidiaries incorporated in India does not have any transactions and balances due to/ from any struck off companies.

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

52 Additional information as required by Paragraph 2 of the general instructions for the Preparation of Consolidated Financial Statements under Division II of Schedule III to the Companies Act, 2013

₹ in millions

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 30 June 2025	As at 30 June 2025	For the period ended 30 June 2025	For the period ended 30 June 2025	For the period ended 30 June 2025	For the period ended 30 June 2025
Parent Company						
Rubicon Research Private Limited	118.73%	7,048.48	81.18%	351.52	69.01%	347.93
Subsidiaries						
AdvaGen Pharma Limited	2.57%	152.35	32.35%	140.07	28.02%	141.28
Rubicon Research Canada Limited	3.44%	204.50	1.19%	5.17	2.75%	13.84
Rubicon Consumer Healthcare Private Limited	-0.22%	(12.80)	0.04%	0.16	0.03%	0.16
Rubicon Academy LLP	0.00%	0.27	0.00%	(0.01)	0.00%	(0.01)
Rubicon Research Private Limited (Singapore)	-0.10%	(5.84)	-0.10%	(0.42)	-0.14%	(0.69)
Rubicon Research Australia Pty Ltd	-0.08%	(4.82)	-0.04%	(0.15)	-0.06%	(0.33)
AdvaGen Holdings, Inc	1.25%	74.17	-4.60%	(19.90)	-3.72%	(18.74)
Validus Pharmaceutical LLC	-4.08%	(242.21)	-4.24%	(18.34)	-3.57%	(18.02)
AIM RX3PL LLC	0.77%	45.56	-1.59%	(6.87)	-1.36%	(6.87)
Advagen Pharma Europe OÜ	-1.97%	(117.13)	-0.23%	(0.99)	12.47%	62.85
Advatech Bio Pharma Ltd	0.00%	(0.18)	0.00%	(0.01)	0.00%	(0.01)
Kia Health Tech Pvt Ltd	1.37%	81.23	-0.08%	(0.35)	-0.07%	(0.35)
Elimination	-21.68%	(1,286.87)	-3.90%	(16.87)	-3.34%	(16.86)
Total	**100.00%**	**5,936.71**	**100.00%**	**433.01**	**100.00%**	**504.18**

53 These consolidated financial statements were authorized for issues by the Group's Board of Directors on August 06, 2025.

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Rubicon Research Limited (formerly known as Rubicon Research Private Limited)

Report on the Audit of the Special Purpose Standalone Interim Financial Statements

1. Opinion

We have audited the accompanying Special Purpose Standalone Interim Financial Statements of **Rubicon Research Limited** (formerly known as Rubicon Research Private Limited) (the "Company"), which comprise the Standalone Balance Sheet as at June 30, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone 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 Standalone 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 Standalone 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 Standalone Interim Financial Statements.

2. Basis for Opinion

We conducted our audit of the Special Purpose Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Interim Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Standalone Interim Financial Statements have been prepared by the Company solely for the purpose of preparation of the special purpose consolidated interim financial statements and Restated Standalone Financial Information, 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 Company. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any other purpose. The Special Purpose Standalone 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.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

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

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Standalone Interim Financial Statements in accordance with the basis of preparation as set out in Note 1B.(i) to the Special Purpose Standalone 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 Standalone 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 Standalone Financial Statements by the Board of Directors of the Company, as aforesaid.

In preparing the Special Purpose Standalone 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 Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Standalone 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 Standalone 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 Standalone 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.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

- 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 Standalone 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 Standalone Interim Financial Statements, including the disclosures, and whether the Special Purpose Standalone 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 Standalone Interim Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Standalone 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 Standalone 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
Membership No. 107723
UDIN: 25107723BMKZJQ7145

Place: Thane
Date: August 6, 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Balance sheet as at 30 June 2025

₹ in millions

	Note	As at 30 June 2025
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Property, plant and equipment	2a	3,391.48
(b) Capital work-in-progress	2b	242.44
(c) Right of use assets	2c	436.19
(d) Intangible assets	2d	95.15
(e) Intangible assets under development	2e	8.06
(f) Financial assets		
(i) Investments		
- in subsidiaries	3a	356.58
- in others	3b	0.50
(ii) Loans	4	37.94
(iii) Other Financial Assets	5	363.54
(g) Non Current Tax assets (net)		64.84
(h) Other non-current assets	6	145.55
Total Non-Current Assets		5,142.27
2 CURRENT ASSETS		
(a) Inventories	7	2,943.22
(b) Financial assets		
(i) Trade receivables	8	4,884.16
(ii) Cash and cash equivalents	9	505.16
(iii) Bank balances other than (ii) above	10	140.61
(iv) Loans	4	384.35
(v) Other financial assets	11	270.36
(c) Other current assets	12	643.23
Total Current Assets		9,771.09
TOTAL ASSETS		14,913.36
II EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity share capital	13	154.13
(b) Other equity	14	6,894.35
Total Equity		7,048.48
LIABILITIES		
2 NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	15	1,799.04
(ii) Lease liabilities	16	94.00
(b) Provisions	17	107.35
Total Non-Current Liabilities		2,000.39
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	18	3,158.74
(ii) Lease liabilities	16	44.16
(iii)Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises		27.05
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		1,693.71
(iv) Other financial liabilities	19	441.01
(b) Other current liabilities	20	55.57
(c) Provisions	21	15.22
(d) Current tax liabilities (net)		425.60
(e) Deferred tax Liabilities (net)		3.43
Total Current Liabilities		5,864.49
TOTAL LIABILITIES		7,864.88
TOTAL EQUITY AND LIABILITIES		14,913.36

The accompanying notes 1 to 51 form an integral part of the Standalone Financial Statements

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

Manoj H. Dama
Partner
Membership No. 107723
Thane, 06, August 2025

For and on behalf of Board of Directors of Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

Standalone Statement of Profit and Loss for the three months period ended 30 June 2025

₹ in millions

	Particulars	Note	Period ended 30 June 2025
I	Revenue from operations	22	2,780.26
II	Other income	23	53.23
III	**Total Revenue (I + II)**		**2,833.49**
IV	**EXPENSES**		
	(a) Cost of materials consumed	24	1,140.13
	(b) Changes in inventories of finished goods and work-in-progress	25	(187.97)
	(c) Employee benefits expense	26	371.30
	(d) Finance costs	27	88.48
	(e) Depreciation and amortisation expense	2f	82.95
	(f) Other expenses	28	864.24
	Total Expenses		**2,359.13**
V	**Profit before tax (III - IV)**		**474.36**
VI	**Tax Expense**		
	(1) Current tax	39	100.52
	(2) Deferred tax		22.32
	Total tax expense		**122.84**
VII	**Profit for the period (V - VI)**		**351.52**
VIII	**Other comprehensive income**		
	(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans		(4.80)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.21
IX	**Total other comprehensive (loss) for the period**		**(3.59)**
X	**Total comprehensive income for the period (VII + IX)**		**347.93**
XI	**Earnings per equity share :**		
	(1) Basic (₹)	36	2.28
	(2) Diluted (₹)	36	2.26

The accompanying notes 1 to 51 form an integral part of the Standalone Financial Statements

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

Manoj H. Dama
Partner

Membership No. 107723
Thane, 06, August 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Statement of Changes in Equity for the three month period ended 30 June 2025

A **Equity share capital**

Particulars	No. of shares	₹ in millions
Balance at 01 April 2025	15,41,26,676	154.13
Balance at 30 June 2025	**15,41,26,676**	**154.13**

B **Other equity**

₹ in millions

Particulars	Reserves and surplus					Total other equity
	Securities premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	
Balance as at 1 April 2025	**2,598.61**	**262.72**	**3,682.76**	**9.69**	**(30.05)**	**6,523.73**
Profit for the period	-	-	351.52	-	-	351.52
Other comprehensive income for the period, net of tax	-	-	-	-	(3.59)	(3.59)
Share based payment to employees	-	22.69	-	-	-	22.69
Balance as at 30 June 2025	**2,598.61**	**285.41**	**4,034.28**	**9.69**	**(33.64)**	**6,894.35**

Nature and purpose of each reserve

Securities Premium
The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium. The utilisation of securities premium is in accordance with section 52 of the Companies Act, 2013.

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

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

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

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

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Manoj H. Dama
Partner
Membership No. 107723
Thane, 06, August 2025

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

Standalone Statement of Cash flows for the three months period ended 30 June 2025

₹ in millions

	Particulars	Period ended 30 June 2025
A.	**Cash flow from operating activities**	
	Profit before tax	474.36
	Adjustments for:	
	Depreciation and amortisation expense	82.95
	Finance costs	88.48
	Interest on deposits with banks	(2.84)
	Other interest	(8.55)
	Dividend on Investment in shares	(0.08)
	Provision for doubtful debts written back	(0.51)
	Share based payments expense	9.21
	Unrealised exchange gain on revaluation (net)	(31.48)
	Fair value gain on derivatives	(35.01)
	Operating cash flows before working capital changes	**576.53**
	Changes in working capital:	
	Adjustments for (increase) / decrease in operating assets:	
	Inventories	(364.04)
	Trade receivables	146.68
	Other current financial assets	(40.48)
	Other current assets	34.55
	Other non-current assets	25.41
	Adjustments for increase / (decrease) in operating liabilities:	
	Trade payables	(124.07)
	Other current financial liabilities	69.69
	Other current liabilities	(15.87)
	Current provisions	0.82
	Non-current provisions	7.05
	Cash generated from operating activities	**316.27**
	Net Income tax paid	7.64
	Net cash flow generated from operating activities	**323.91**
B.	**Cash flow from investing activities**	
	Capital expenditure on property, plant and equipment, intangible assets, intangible assets under development including capital advances	(1,270.94)
	Bank balances not considered as cash and cash equivalents (net)	2.21
	Dividend received on Investment in shares	0.08
	Repayment of current Loan to subsidiaries	247.26
	Interest on deposits with banks	1.07
	Other interest	8.55
	Net cash flow used in investing activities	**(1,011.77)**

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Statement of Cash flows for the three months period ended 30 June 2025

₹ in millions

Particulars	Period ended 30 June 2025
C. Cash flow from financing activities	
Proceeds from non current borrowings	1,247.47
Repayment of non current borrowings	(113.19)
Repayment of current borrowings (net)	(116.34)
Payment of lease liabilities	(10.37)
Finance costs	(88.67)
Net Cash flow generated from financing activities	**918.90**
Net increase in cash and cash equivalents	**231.04**
Cash and cash equivalents as at the beginning of the period	258.50
Effect of foreign exchange rate changes	15.62
Cash and cash equivalents as at end of the reporting period (Refer note 9)	**505.16**

Notes :

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

Non Current borrowings (including Current maturities)	Period ended 30 June 2025
Opening Balances	1,030.47
Changes from financing cash flows	1,134.28
Effect of changes in foreign exchange rates	3.35
Closing Balances	**2,168.10**

Current Borrowings	Period ended 30 June 2025
Opening Balances	2,901.24
Changes from financing cash flows	(116.34)
Effect of changes in foreign exchange rates	4.78
Closing Balances	**2,789.68**

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

Manoj H. Dama
Partner

Membership No. 107723
Thane, 06, August 2025

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 06, August 2025

1A. OVERVIEW:

Rubicon Research Limited ('the Company') (CIN: U73100MH1999PLC119744) incorporated in 1999, is an integrated pharmaceutical company with business encompassing the entire value chain in the research, development and production of pharmaceutical products.

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

1B. Basis of preparation, measurement and material accounting policies:

(i) Basis of preparation and presentation:

The Special Purpose Standalone Interim Financial Statements of the Company comprises the Standalone Balance Sheet as at June 30, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the three months period then ended and a summary of material accounting policies and other explanatory information (together referred to as the "Special Purpose Standalone Interim Financial Statements").

The Special Purpose Standalone Interim Financial Statements have been prepared in accordance with the recognition and measurement principle of Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. The accounting policies adopted for the preparation of the Special Purpose Standalone Interim Financial Statements are consistent with those used for the preparation of annual financial statements for the year ended March 31, 2025. The Special Purpose Standalone Interim Financial Statements do not include the comparative financial information and disclosures.

The Special Purpose Standalone Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Special Purpose Consolidated Interim Financial Statements and Restated Standalone Financial Information, 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 ("ICDR Regulations") for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus (the "Addendum"), the Red Herring Prospectus ("RHP") and Prospectus (Collectively, the "Offer Documents") in connection with the proposed initial public offer of the Company. As a result, the Special Purpose Standalone Interim Financial Statements may not be suitable for any another purpose.

The Special Purpose Standalone Interim Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated.

(ii) Basis of measurement

Basis of accounting

These Special Purpose Standalone Interim Financial Statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value.

a) Derivative financial instruments
b) Certain financial assets and financial liabilities measured at fair value
c) Defined benefit plans
d) Contingent consideration

Deloitte Haskins & Sells LLP Chartered Accountants MUMBAI

Rubicon Research Ltd. Thane

e) Employee stock options

Use of Estimates and Judgements

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

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

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies

- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

(iii) Statement of material accounting policies

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

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

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

e) Employee stock options

Use of Estimates and Judgements

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

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

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies

- Recognition of deferred tax assets
- Useful lives of property, plant, equipment and Intangibles
- Impairment of financial assets

(iii) Statement of material accounting policies

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

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

a) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

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

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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 and only when it meets the recognition criteria as per Ind AS 16 – Property, Plant and Equipment.

III. Depreciation

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

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

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

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

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

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

b) Intangible assets

I. Recognition and Measurement:

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

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

II. Subsequent Expenditure

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

III. Amortization

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

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

c) Research and Development

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

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

d) Foreign Currency Transactions / Translations:

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

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

Financial assets at amortised cost

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

DELOITTE HASKINS & SELLS LLP * Chartered Accountants * MUMBAI

Rubicon Research Ltd. * Thane *

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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

Equity investments

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Standalone Statement of Profit and Loss.

Equity investments in subsidiaries are carried at cost less impairment, if any.

Derecognition

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

DELOITTE HASKINS & SELLS LLP * Chartered Accountants * MUMBAI

Rubicon Research Ltd. * Thane *

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.

<u>Impairment of financial assets</u>

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 amortized cost e.g., loans, debt securities, deposits, and bank balance.
ii) Trade receivables.

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

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

II. Financial Liabilities

<u>Classification</u>

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

<u>Initial recognition and measurement</u>

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

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

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

<u>Financial liabilities at fair value through profit or loss</u>

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting of financial instruments

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

III. Measurement

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

(a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

(b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

(c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

f) Income tax

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

Current tax

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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 after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

h) Cash and cash equivalents

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

i) Revenue Recognition

Sale of Goods

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

Income from research services

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

Interest income

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

Dividend income

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

Income from Export Benefits and Other Incentives

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

j) Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to

Rubicon Research Ltd. Thane

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

k) Share-based payment transactions

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

l) Leases

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any

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

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

m) Provisions, Contingent Liabilities and Contingent Assets

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

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

i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Special Purpose Standalone Interim Financial Statements.

n) 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 Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

o) 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.

p) Operating cycle

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

1C. Recent accounting pronouncements

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

2 Property, plant and equipment and Intangible assets

a **Property, plant and equipment**

₹ in millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions *	Deduction	As at 30 June 2025	As at 01 April 2025	Additions	Deduction	As at 30 June 2025	As at 30 June 2025
Leasehold improvements	142.52	-	-	142.52	139.56	0.16	-	139.72	2.80
Buildings	701.99	572.52	-	1,274.51	189.56	8.93	-	198.49	1,076.02
Plant and equipment	1,901.06	508.12	-	2,409.18	471.72	34.86	-	506.58	1,902.60
Office equipments	61.74	1.09	-	62.83	50.15	1.32	-	51.47	11.36
Lab equipments	490.76	9.65	-	500.41	250.28	8.23	-	258.51	241.90
Electrical equipments	41.43	-	-	41.43	15.43	0.03	-	15.46	25.97
Furniture and fixtures	95.81	18.84	-	114.65	36.99	2.33	-	39.32	75.33
Computers	88.30	9.94	-	98.24	50.64	2.61	-	53.25	44.99
Vehicles	19.25	0.10	-	19.35	8.27	0.57	-	8.84	10.51
	3,542.86	**1,120.26**	-	**4,663.12**	**1,212.60**	**59.04**	-	**1,271.64**	**3,391.48**

b **Capital work-in-progress *** — **242.44**

Ageing of Capital work-in-progress	As at 30 June 2025
Projects in Progress	
Less than 1 year	242.44
1 - 2 years	-
2 - 3 years	-
More than 3 years	-
	242.44
Projects temporarily suspended	-
Total	**242.44**

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

DELOITTE HASKINS & SELLS LLP ☆ MUMBAI ☆ Chartered Accountants

Rubicon Research Ltd. ☆ Thane ☆

c **Right of use assets**

₹ in millions

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2025	Additions*	Deduction	As at 30 June 2025	As at 01 April 2025	Additions	Deduction	As at 30 June 2025	As at 30 June 2025
Leasehold land	36.79	283.43	-	320.22	2.89	0.11	-	3.00	317.22
Right to Use - Leasehold building	197.53	-	-	197 53	67.85	10.71	-	78.56	118.97
	234.32	**283.43**	**-**	**517.75**	**70.74**	**10.82**	**-**	**81.56**	**436.19**

d **Intangible assets**

₹ in millions

Particulars	Gross block				Accumulated amortisation				Net block
	As at 01 April 2025	Additions	Deduction	As at 30 June 2025	As at 01 April 2025	Additions	Deduction	As at 30 June 2025	As at 30 June 2025
Product development	707.86	0.01	*0.00*	707.87	649.13	9.30	*0.00*	658.43	49.44
Software	125.27	8.85	*0.00*	134.12	84.62	3.79	*0.00*	88.41	45.71
Customer contracts	3.80	0.00	*0.00*	3.80	3.80	0.00	*0.00*	3.80	0.00
	836.93	**8.86**	**0.00**	**845.79**	**737.55**	**13.09**	**0.00**	**750.64**	**95.15**

e

Intangible assets under development	**8.06**
Ageing of Intangible assets under development	As at 30 June 2025
Projects in Progress	
Less than 1 year	7.06
1 - 2 years	1.00
2 - 3 years	-
More than 3 years	-
Above 2 years old	-
Total	**8.06**

f **Depreciation and Amortisation**

	₹ in millions **As at 30 June 2025**
Depreciation on Property, Plant and equipment	59 04
Depreciation of Right of Use	10.82
Amortisation of Intangible assets	13.09
	82.95

* Includes additions on acquisition of manufacturing plant. Refer Note 49

DELOITTE HASKINS & SELLS LLP ★ Chartered Accountants ★ MUMBAI

Rubicon Research Ltd. ★ Thane ★

₹ in millions

				Period ended 30 June 2025
3	**Non-Current Investments**			
	Investment in equity instrument			
	(a)	**in Subsidiary companies (unquoted) - at cost**	**Face value**	
		- AdvaGen Holdings Inc.	USD 1	129.21
		(Number of shares - 19,52,050)		
		- Rubicon Research Canada Ltd.	CAD 1	94.44
		(Number of shares - 17,32,760)		
		- Rubicon Consumer Healthcare Pvt Ltd	₹ 10	42.50
		(Number of shares - 42,50,000)		
		- Rubicon Academy LLP	-	0.20
		(Percentage equity held - 98.04%)		
		- Kia Health Tech Pvt Ltd	₹ 10	88.00
		(Number of shares - 88,00,000)		
		- Rubicon Research Private Limited (Singapore)	SGD 1	1.40
		(Number of shares - 25,000)		
		- Rubicon Research Private Limited (Australia)	AUD 1	0.83
		(Number of shares - 15,000)		
				356.58
	(b)	**in Others (unquoted) - at fair value through Profit or Loss**		
		- Thane Janata Sahakari Bank Ltd.	₹ 50	0.50
		(Number of shares -10000)		
				357.08
4	**Loans**			
	Unsecured, considered good unless otherwise stated			
		Loans to related parties (Refer note 47)		
		-Non Current		37.94
		- Current		384.35
				422.29
5	**Other Non-Current Financial Assets**			
		Receivable from related parties (Refer note 47)		316.20
		Security deposits		47.25
		Bank Deposits maturing more than 12 months		0.09
	5.1	Bank deposits includes deposits marked under lien as on 30 June 2025 is ₹ 0.09 millions towards debt service reserve account		
				363.54

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the Standalone Balance Sheet as at 30 June 2025

₹ in millions

		Period ended 30 June 2025
6	**Other Non-Current Assets**	
	Unsecured, considered good:	
	Capital Advances	30.79
	Prepaid expenses	114.76
		145.55
	Unsecured, considered doubtful:	
	Balances with government authorities (VAT credit/refund receivable)	5.26
	Less: Provisions	5.26
		-
		145.55
7	**Inventories**	
	(Valued at the lower of cost and net realisable value)	
	Raw materials, excipients and packing material	2,291.21
	Stores and spares	55.29
	Work-in-process	308.94
	Finished goods	287.78
		2,943.22
7.1	Packing material ₹. 435.30 millions	
7.2	Inventory in transit for Raw material ₹ 80.85 millions	
8	**Trade Receivables**	
	Unsecured	
	- Considered good	4,884.16
	- Credit impaired	5.97
		4,890.13
	Less: Provision for loss allowances	5.97
		4,884.16
8.1	Trade receivables include debts due from subsidiary companies ₹. 3,766.06 millions (Refer note 47)	
8.2	Refer Note 46 for ageing of Trade receivables	
9	**Cash and cash equivalents**	
	Balances with banks	
	- in Current accounts	139.94
	- in Deposit accounts	211.52
	- in EEFC accounts	153.43
	Cash on hand	0.27
		505.16
10	**Bank balances other than disclosed in Note 9 above**	
	Bank Deposits marked under lien	140.61
	(₹ 139.25 millions held as margin money towards Debt Service Reserve Account, and ₹ 1.36 millions as margin towards bank guarantees)	
		140.61

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

		Period ended 30 June 2025
11	**Other Current Financial Assets**	
	Receivable from related parties (Refer note 47)	44.84
	Export benefits receivable	61.67
	Balances with government authorities (refund receivable)	150.53
	Other current financial assets	13.32
		270.36
12	**Other Current Assets**	
	Unsecured, considered good:	
	Prepaid expenses	419.98
	Advances to vendors	91.66
	Advances to employees	7.80
	Balances with government authorities (GST credit)	123.79
		643.23
	Unsecured, considered doubtful:	
	Advances to vendors	1.28
	Less: Provision for credit impaired	1.28
		-
		643.23
14	**Other Equity**	
	Securities premium	
	Balance as at the beginning of the period	2,598.61
	Balance as at the end of the period	2,598.61
	Employee stock options outstanding	
	Balance as at the beginning of the period	412.75
		412.75
	Less: Deferred ESOP expenditure	(127.34)
	Balance as at the end of the period	285.41
	Capital reserve	
	Balance as at the beginning of the period	9.69
	Balance as at the end of the period	9.69
	Retained earnings	
	Balance as at the beginning of the period	3,682.76
	Add: Profit for the period	351.52
	Balance as at the end of the period	4,034.28
	Other comprehensive income	
	Remeasurement of defined benefit obligations	
	Balance as at the beginning of the period	(30.05)
	Add: Additions during the period	(3.59)
	Balance as at the end of the period	(33.64)
		6,894.35

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

13 Equity share capital

a) Equity share capital

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Authorised Equity shares of ₹ 1/- each	23,89,90,000	238.99
Issued, Subscribed and Paid up Equity shares of ₹ 1/- each	15,41,26,676	154.13
Total	**15,41,26,676**	**154.13**

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

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Equity shares outstanding at the beginning of the period	15,41,26,676	154.13
Equity shares outstanding at the end of the period	**15,41,26,676**	**154.13**

c) Shares held by Holding company

Particulars	As at 30 June 2025	
	No. of shares	₹ in millions
Equity shares of ₹.1 /- each fully paid-up held by:		
General Atlantic Singapore RR PTE LTD	**8,88,87,540**	88.89

d) Details of shares held by promoters at the end of the period

Name of Promoter	As at 30 June 2025	
	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%
Sudhir Dhirendra Pilgaonkar	64,35,000	4%
Pratibha Sudhir Pilgaonkar	64,35,000	4%
Surabhi Sancheti	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%
Parag Sancheti	30,000	0%

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

Name of Shareholder	As at 30 June 2025	
	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%
Surabhi Sancheti	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%

f) Voting Rights

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

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

g) Equity shares allotted without payment being received in cash during the five years immediately preceding the balance sheet date

1,01,39,956 equity shares of ₹ 1/- each allotted as bonus shares in Financial year 2023-24.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the Standalone Balance Sheet as at 30 June 2025

₹ in millions

		Period ended 30 June 2025
15	**Non-Current Borrowings**	
	Secured loans - at amortised cost	
	Term loans from banks	1,799.04
	Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the period.	
		1,799.04

15.1 Nature of Security

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

16	**Lease Liabilities**	
	Lease liability	
	- Non current	94.00
	- Current	44.16
		138.16
17	**Non-Current Provisions**	
	Provision for employee benefits (Refer Note 38)	
	Gratuity	70.64
	Compensated absences	36.71
		107.35
18	**Current Borrowings**	
	Secured loans - at amortised cost	
	Loans from banks	2,789.68
	Loans comprise of packing credit facilities, buyers' credit and working capital demand loans availed from HDFC Bank, HSBC Bank, DBS Bank and Axis Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.	
	The Company has not defaulted on repayment of loans and interest during the period.	
	Current maturities of long-term borrowings	369.06
		3,158.74
19	**Other Current Financial Liabilities**	
	Interest accrued but not due on borrowings	15.04
	Mark to Market derivative liabilities	2.74
	Payable for capital expenditure	200.67
	Employee related payable	209.96
	Other payables *	12.60
	* (Mainly includes Interest payable to MSME Vendors)	
		441.01
20	**Other Current Liabilities**	
	Statutory dues payable	38.38
	Advances from customers	17.19
		55.57
21	**Current Provisions**	
	Provision for employee benefits	
	Compensated absences	15.22
		15.22

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

	Period ended 30 June 2025
22 Revenue from operations	
Sale	
Goods	2,745.14
Research services	2.63
Other Operating Revenue	
Export benefits and other incentives	15.07
Royalty income	17.42
	2,780.26
23 Other income	
Income on financial assets carried at amortised cost	
Interest on deposit with banks	2.84
Other interest	8.55
Income on financial assets carried at fair value through profit or loss	
Dividend on Investment in shares	0.08
Net foreign exchange gain	38.85
Provision for doubtful debts written back (net)	0.51
Other Non-Operating Income	2.40
	53.23
24 Cost of materials consumed	
Raw materials consumed	983.11
Packing materials consumed	157.02
	1,140.13
25 Changes in inventories of finished goods and work-in-progress	
Opening stock	
Finished goods	195.22
Work in progress	213.53
	408.75
Less:	
Closing stock	
Finished goods	287.78
Work in progress	308.94
	596.72
Changes in inventory	**(187.97)**

Note: Provision for inventory written back during the period aggregates to ₹ 16.74 millions.

26 Employee benefits expense	
Salaries and wages	341.07
Contribution to provident fund and other funds	6.92
Share based payments expense (Refer note 37)	9.21
Gratuity (Refer note 38)	3.25
Staff welfare expenses	10.85
	371.30

DELOITTE HASKINS & SELLS LLP ★ MUMBAI ★ Chartered Accountants

Rubicon Research Ltd. ★ Thane ★

₹ in millions

		Period ended 30 June 2025
27	**Finance costs**	
	Interest on financial liabilities - borrowing carried at amortised cost	68.40
	Net Interest on net defined benefit liability	0.97
	Interest cost on lease obligation	3.34
	Other Borrowing Costs (includes bank charges, etc.)	7.30
	Interest on Income Tax	8.47
		88.48
28	**Other expenses**	
	Processing Charges	0.76
	Consumption of stores and spares	43.41
	Repairs and Maintenance:	
	- Buildings	0.98
	- Plant and equipments	9.75
	- Others	10.75
	Rent and Other Hire Charges	1.09
	Rates and Taxes	4.22
	Insurance	10.55
	Power and Fuel	48.77
	Contract Labour Charges	31.51
	Selling and Promotion Expenses	3.64
	Freight and Forwarding	176.49
	Postage and Telephone Expenses	0.66
	Printing and stationery	2.14
	Travelling and Conveyance	14.57
	Legal and Professional Charges	101.94
	Auditors' remuneration (Refer note 34)	1.05
	Regulatory fees	161.28
	Clinical and Analytical Charges	33.68
	Product development expenses	177.30
	Provision for doubtful debts	0.00
	Corporate Social Responsibility Expenses (Refer note 41)	4.69
	Miscellaneous Expenses	25.01
		864.24

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

29 Commitments

₹ in millions

	Particulars	As at 30 June 2025
a	Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	240.93
b	Performance undertaking given by the company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd, to the extent of the un-utilised limits	514.98
c	The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	3,233.53

30 Contingent Liabilities

₹ in millions

	Particulars	As at 30 June 2025
a	The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	16.04
b	The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	81.21
c	Performance undertaking given by the company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd, to the extent of limits utilised	766.20

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

31 The Company has provided loans to its subsidiaries which is bearing interest of 6% to 8 % p.a. The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the subsidiaries is classified at amortised cost.

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

A. Loan given

SN	Name of the Subsidiary	Amount outstanding on 30 June 2025 (₹ in millions)	Rate of interest p.a.
1	AdvaGen Holdings Inc., USA	384.35	SOFR + 2%
2	Rubicon Research Private Limited (Singapore)	7.36	SORA + 4%
3	Rubicon Research Australia Pty Ltd.	5.58	BBSW + 3.5%
4	Rubicon Consumer Healthcare Pvt. Ltd.	20.00	7.50%
5	Kia Health Tech Pvt Ltd	5.00	7.50%

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

B. Guarantee provided

The Company has provided an unconditional and irrevocable performance undertaking in favor of HSBC Bank USA, guaranteeing obligations of its step down subsidiary, AdvaGen Pharma Limited, under a Receivables Purchase Agreement. The Company's liability under this undertaking is capped at USD 15 million and remains effective until the earlier of five years from execution or full discharge of the guaranteed obligations.

32 Revenue from contracts with customers

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

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

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

b Disaggregation of revenue:

₹ in millions

Nature of Segment	For the Period ended 30 June 2025
A. Major Product/Service line:	
- Sale of pharmaceutical goods	2,745.14
- Income from research services	2.63
- Export benefits, royalty etc.	32.49
Total revenue from contracts with customers	2,780.26
B. Primary geographical market:	
- India	8.79
- USA	2,765.76
- Others	5.71
Total revenue from contracts with customers	2,780.26
C. Timing of the revenue recognition:	
- Goods/Services transferred at a point in time	2,777.63
- Services transferred over time	2.63
Total revenue from contracts with customers	2,780.26

33 **Segment Reporting**

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

Single Customer who contributed 10% or more of the revenue for the period are:
Customer 1- 76% and Customer 2- 14%.

34 **Auditors' Remuneration**

₹ in millions

Particulars	For the Period ended 30 June 2025
Payment to Auditors* .	
a As Auditors	0.95
b For tax audit	0.10
Total	1.05

*Excluding Goods and Services Tax.

35 The Company has leasehold premises for the period ranging from 48-72 months and leasehold land for the period ranging from 60-90 years. Information about leases for which the Company is lessee is presented below:

Right of use assets

₹ in millions

Particulars	As at 30 June 2025
Carrying amount of :	
Right of use : Leasehold land	317.22
Right of use : Buildings	118.97

₹ in millions

Particulars	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2025	36.79	197.53
Additions	283.43	-
Disposal / Derecognized during the period	-	-
Balance at 30 June 2025	320.22	197.53

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Accumulated depreciation :		
Balance at 01 April 2025	2.89	67.85
Additions	0.11	10.71
Disposal / Derecognized during the period	-	-
Balance at 30 June 2025	**3.00**	**78.56**
Balance at 30 June 2025	317.22	118.97

Lease liabilities

₹ in millions

Particulars	Right of use : Buildings
Balance at 01 April 2025	148.53
Accreditation of interest	3.34
Principal and Interest payments	(13.71)
Balance at 30 June 2025	138.16
Current	44.16
Non-current	94.00

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

₹ in millions

SN	Particulars	As at 30 June 2025
a	Less than One year	56.58
b	One to Five years	106.67
c	More than Five years	-
	Total	**163.25**

Amounts recognised in profit and loss

₹ in millions

Particulars	For the Period ended 30 June 2025
Depreciation expense of right-of-use assets	10.82
Interest expense on lease liabilities	3.34
Total	**14.16**

36 **Basic and Diluted Earnings per Share is calculated as under:**

Particulars	For the Period ended 30 June 2025
Profit attributable to Equity Shareholders (₹ in millions)	351.52
Weighted average number of Equity Shares:	
- Basic	15,41,26,676
Add : Dilutive impact of Employee Stock Options	13,11,413
- Diluted	15,54,38,089
Earnings per Share (in ₹)	
- Basic	2.28
- Diluted	2.26

37 **Share-based payment arrangements**

i) Employee stock options - equity settled

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

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity share of ₹ 1 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

The following share based payment arrangements were in existence during the current period:

Option Series	Number of options	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,993	22-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,436	30-Sep-23	29-Sep-27	8085.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8227.91*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	29-Sep-27	8267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6,820.64
RRPL ESOS-2022	11,323	01-Apr-24	01-Apr-33	5,916.69
RRPL ESOS-2022	3,096	01-Apr-24	01-Apr-33	5,537.87
RRPL ESOS-2022	3,003	31-May-24	29-May-33	5,904.99
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-33	4,768.75
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-33	6,820.64

*During the previous year ended 31st March 2025, the Company cancelled employee stock options originally granted on 30th September 2023, which were scheduled to vest over a period ending on 29th September 2027. These cancelled options were re-issued on 3rd January 2025 as replacement grants and the incremental face value 35.16 has been recognised as additional expense. In accordance with the requirements of paragraph 28 of Ind AS 102 – Share-based Payment, the Company has accounted for the replacement of equity instruments by recognising the effects of the new grants as replacement equity instruments. Where the fair value of the replacement options exceeds that of the cancelled options as at the date of modification, the incremental fair value has been recognised as an additional expense over the remaining vesting period.
The accounting treatment reflects the substance of the transaction, which is considered a continuation of the original equity-settled share-based payment arrangement, modified to the extent of the incremental fair value.

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

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.60
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the period

	For the Period ended 30 June 2025	
	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the period	90,951	2,413.96
Balance at end of the period	90,951	2,413.96

The share options outstanding at the end of the period had a weighted average remaining contractual life of 2856 days.

38 **Post-Employment Benefits**

(i) **Defined Contribution Plans**

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

The Company recognised ₹ 6.58 millions for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) **Defined Benefit Plans**

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

₹ in millions

Particulars	Gratuity (Funded) As at 30 June 2025
i **Reconciliation in present value of obligations ('PVO') – defined benefit obligation:**	
Current service cost	3.25
Interest cost	1.61
Actuarial loss / (gain)	
- Due to finance assumption	1.85
- Due to experience assumption	2.95
Benefits paid	(0.40)
PVO at the beginning of the period	102.01
PVO at the end of the period	111.27
ii **Change in fair value of plan assets:**	
Interest Income	0.64
Benefits paid	(0.40)
Fair value of plan assets at the beginning of the period	**40.39**
Fair value of plan assets at the end of the period	40.63
iii **Reconciliation of PVO and fair value of plan assets:**	
PVO at the end of the period	111.27
Fair Value of plan assets at the end of the period	40.63
Net liability recognised in the Balance Sheet	**70.64**
iv **Expense recognised in the Statement of Profit and Loss:**	
Current service cost	3.25
Interest cost (net)	0.97
Total expense recognised in the Statement of Profit and Loss	**4.22**
v **Other Comprehensive Income**	
- Due to financial assumption	1.84
- Due to experience assumption	2.95
Total amount recognised in OCI (Income) / Expense	**4.79**
vi **Category of assets as at the end of the period:**	
Insurer Managed Funds (100%)	40.63
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)	

vii **Assumptions used in accounting for the gratuity plan:**

	30 June 2025
Discount rate (%)	6.05
Salary escalation rate (%)	8.00
Average Remaining Service (years)	24.77
Employee Attrition Rate (%)	25.00

₹ in millions

	Period ended 30 June 2025
viii Experience adjustments	
-On plan liabilities	2.95
PVO	111.27
FV of plan assets	40.63
Excess of (obligation over plan assets)/ plan assets over obligation	70.64

ix **Expected future benefit payments**

₹ in millions

Particulars	**As at 30 June 2025**
1 year	31.39
2 to 5 years	65.42
6 to 10 years	33.80
More than 10 years	12.20

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 85.60 millions.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

Gratuity (Funded)	For the period ended 30 Jun 2025	
	Increase	Decrease
Discount rate (0.5%)	(2.05)	2.12
Salary growth (0.5%)	2.09	(2.05)

39 Income taxes

a Tax expense recognised in Statement of profit and loss

₹ in millions

Particulars	For the Period ended 30 June 2025
Current Tax	100.52
Deferred Tax	22.32
Tax expense for the period	**122.84**

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

₹ in millions

Particulars	For the Period ended 30 June 2025
Items that will not be reclassified to profit or loss	
Remeasurements of the defined benefit plans	1.21
	1.21

c Reconciliation of effective tax rate

₹ in millions

Particulars	For the Period ended 30 June 2025
Profit before tax	474 36
Tax using the Company's domestic tax rate (30 June 2025: 25.168%)	119.39
Tax effect of:	
- Others (Expenses disallowed etc.)	3.45
Current and Deferred Tax expense	**122.84**

d Movement in deferred tax balances:

₹ in millions

Particulars	Net balance on 01 April 2025	Recognized in profit or loss	Recognized in OCI	Net balance on 30 June 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(57.87)	(11.81)	-	(69.68)
MTM of current investments and derivatives	9.50	(8.81)	-	0.69
Trade Receivables	1.63	(0.13)	-	1.50
Employee benefits	51.79	4.30	1.21	57.30
Other items	12.63	(5.87)	-	6.76
Net Deferred tax assets / (liabilities)	**17.68**	**(22.32)**	**1.21**	**(3.43)**

40 The aggregate amount of revenue expenditure incurred during the period on Research and Development and shown in the respective heads of account is ₹ 364.76 millions. The capital expenditure incurred on research and development during the period is ₹ 14.92 millions.

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

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

₹ in millions

	Particulars	For the Period ended 30 June 2025
a	Amount required to be spent by the Company during the period	4.69
b	Amount of expenditure incurred	0.52
c	Shortfall at the end of the period	4.17
d	Total of previous years shortfall	5.65
e	Reason for shortfall	Note 2
f	Nature of CSR activities	Education, Public welfare, Public Health related projects, etc.

1) Out of ₹ 4.69 millions amount required to be spent during the three month period ended 30 June, 2025, the Company has spent ₹ 0.52 millions on eligible project during the period. Balance of ₹4.17 millions is lying under unspent in CSR account which shall be spent on the identified projects.
2) The amount of ₹ 5.65 millions transferred to unspent CSR account subsequent to the year end pertaining to 'Ongoing projects' for FY 2024-25.

42 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.

₹ in millions

	Particulars	For the Period ended 30 June 2025
i.	Principal amount remaining unpaid to any supplier at the end of each accounting period*	34.05
	Interest due thereon remaining unpaid to any supplier at the end of each accounting period	0.26
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 period	96.24
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	0.21
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting period	12.34
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	0.10

* Includes liability towards Payable to Capital Vendors of ₹ 7 millions as of 30 June 2025.

43 **Financial Instruments**

Financial instruments – Fair values and risk management

A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

₹ in millions

Fair value - As at 30 June 2025	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
Non-Current Investments – others	0.50		0.50	-	-	0.50	0.50
Other Non-Current Financial Assets	-	363.54	363.54	-	-	-	-
Loans	-	422.29	422.29	-	-	-	-
Trade Receivables	-	4,884.16	4,884.16	-	-	-	-
Cash and Cash Equivalents	-	505.16	505.16	-	-	-	-
Other Bank Balances	-	140.61	140.61	-	-	-	-
Others	-	270.36	270.36	-	-	-	-
Financial liabilities							
Non-Current Borrowings		1,799.04	1,799.04	-	-	-	-
Non-Current Lease liabilities		94.00	94.00	-	-	-	-
Current Borrowings		3,158.74	3,158.74	-	-	-	-
Trade Payables Current		1,720.76	1,720.76	-	-	-	-
Current Lease liabilities		44.16	44.16	-	-	-	-
Other Current Financial Liabilities							
Derivative instruments	2.74	-	2.74	-	2.74	-	2.74
Others		438.27	438.27	-	-	-	-

B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

C Financial risk management

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

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

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

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

i Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

In addition, the Company is exposed to credit risk in relation to financial guarantees given to the third party of its subsidiaries. The Company's maximum exposure in this respect is the maximum amount the Company would have to pay if the guarantee is called upon. (Refer Note no. 29 (b) & 30 (c)).

DELOITTE HASKINS & SELLS LLP ☆ MUMBAI ☆ Chartered Accountants

Rubicon Research Ltd. ★ Thane ★

Trade receivables

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

As at period end, the carrying amount of the Company's largest customer (a Customer based outside India) was ₹ 3,704.23 millions.

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

₹ in millions

Particulars	**As at 30 June 2025**
- Not past due	4,487.90
- 1-180 days	370.19
- 181-365 days	6.55
- more than 365 days	25.49
Total	**4,890.13**

Expected credit loss assessment

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

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

₹ in millions

Particulars	**For the Period ended 30 June 2025**
Balance as at the beginning of the period	6.48
Impairment loss/(gain) recognised (net)	(0.51)
Balance as at the period end	**5.97**

Cash and cash equivalents

As at the period end, the Company held cash and cash equivalents of ₹ 505.16 millions. The cash and cash equivalents are held with bank.

Other Bank Balances - Other bank balances are held with bank.
Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

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

Other financial assets are neither past due nor impaired.

ii Liquidity risk

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

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

Exposure to liquidity risk

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

₹ in millions

As at 30 June 2025	**Carrying amount**	**0-12 months**	**1-2 years**	**2-5 years**	**>5 years**
Non-derivative financial liabilities					
Non-Current Borrowings	1,799.04	-	583.42	1,215.62	-
Lease Liabilities	138.16	44.16	51.03	42.97	
Other Current Financial Liabilities	441.01	441.01	-	-	-
Current Borrowings	3,158.74	3,158.74	-	-	-
Trade Payables	1,720.76	1,705.92	2.49	12.35	-
Total	**7,257.71**	**5,349.83**	**636.94**	**1,270.94**	**-**

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

iii Market risk

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

iv Currency risk

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

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

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

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

USD in Mn

Instrument	Currency	Cross Currency	As at 30 June 2025
Forward contract - Sell	USD	INR	63.28

Exposure to Currency risk

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

₹ in millions

Particulars	As at 30 June 2025 USD	EURO	Others
Financial assets			
Other non current financial assets	247.18	-	69.02
Loans to subsidiaries	384.35	-	12.94
Cash and cash equivalents	153.43	0.10	0.15
Trade Receivables	4,853.62	1.44	-
Other current financial assets	2.71	-	8.15
Financial liabilities			
Trade Payables	256.66	59.66	184.81
Current Borrowings	2,531.00	12.06	-
Non- Current Borrowings	1,358.59	-	-
Other current financial liabilities	12.68	1.53	-
Net statement of financial position exposure	**1,482.37**	**(71.71)**	**(94.55)**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against US dollars at June 30 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in millions

30 June 2025	Profit or (loss)		Equity, net of tax	
1% movement	Strengthening	Weakening	Strengthening	Weakening
USD	(14.82)	14.82	(11.09)	11.09
EUR	0.72	(0.72)	0.54	(0.54)
Others	0.95	(0.95)	0.71	(0.71)

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

Interest rate risk

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

Exposure to interest rate risk

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

₹ in millions

Particulars	As at 30 June 2025
Non-Current Borrowings	
Fixed rate borrowings	368.22
Variable rate borrowings	1,799.88
Current Borrowings	
Fixed rate borrowings	411.03
Variable rate borrowings	2,378.65
Total	**4,957.78**

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

₹ in millions

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net) for the period ended 30 June 2025		
Variable-rate borrowings	(41.79)	41.79

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

Commodity rate risk

The Company's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of June 30, 2025, the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

44 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.

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

₹ in millions

Particulars	As at 30 June 2025
Total borrowings	4,957.78
Less : Cash and cash equivalents	505.16
Less : Other Bank Balances	140.70
Adjusted net debt	4,311.92
Total equity	7,048.48
Adjusted net debt to total equity ratio	0.61

45 **Trade Payable**

Trade Payable Ageing as on 30th June 2025

₹ in millions

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	17.31	9.13	0.27	0.24	0.10	27.05
ii	Others	1,168.81	510.67	2.22	0.59	11.42	1,693.71
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		1,186.12	**519.80**	**2.49**	**0.83**	**11.52**	**1,720.76**

46 **Trade Receivable**

Trade Receivable Ageing as on 30th June 2025

₹ in Mn

	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	4,485.44	370.19	6.55	9.23	9.04	3.71	4,884.16
ii	Undisputed Trade Receivables - considered doubtful	2.46	-	-	-	1.48	2.03	5.97
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		4,487.90	**370.19**	**6.55**	**9.23**	**10.52**	**5.74**	**4,890.13**

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

A **Relationships**

Category I: Subsidiaries:

- Advagen Holdings. Inc (USA)
- AdvaGen Pharma Limited (USA)
- Rubicon Research Canada Limited (Canada)
- Rubicon Consumer Healthcare Private Limited
- Rubicon Academy LLP
- Rubicon Research Private Limited (Singapore)
- Kia Health Tech Pvt Ltd
- Rubicon Research Australia Pty Ltd
- Validus Pharmaceutical LLC (USA)
- Advatech Bio Pharma Ltd (USA)
- Advagen Pharma Europe OÜ (Estonia)
- Aim RX3PL LLC (USA) (step down subsidiary with effect from 04 June 2025)

Category II: Holding Company:

- General Atlantic Singapore RR PTE Ltd

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Category III: Key Management Personnel (KMP):

Mrs. P. S. Pilgaonkar	Managing Director
Mr. Parag Sancheti	Director and Chief Executive Officer
Mr. Nitin Jajodia	Chief Financial Officer
Mr. Venkat Changavali	Independent Director
Mr. KG Ananthkrishnan	Independent Director
Mr. Milind Patil	Independent Director

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

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

B Transactions with the related parties

₹ in millions

Transactions	For the Period ended 30 June 2025
Sale of goods	
Subsidiaries	
AdvaGen Pharma Limited	2,109.41
Validus Pharmaceutical LLC	25.84
Rubicon Consumer Healthcare Private Limited	0.39
Product development expenses	
Subsidiaries	
AdvaGen Pharma Limited	1.57
Rubicon Research Canada Limited	89.94
Services received (expense)	
Others	
Otrio Ventures Pvt Ltd.	0.52
Services rendered (income)	
Subsidiaries	
AdvaGen Pharma Limited	1.60
Rubicon Consumer Healthcare Private Limited	0.15
Interest income	
Subsidiaries	
Rubicon Consumer Healthcare Private Limited	0.37
KIA Health Tech Pvt Ltd	0.09
Advagen Holdings, Inc	7.67
Rubicon Research Private Limited (Singapore)	0.12
Rubicon Research Australia Pty Ltd	0.10
Leave and licence fees	
Others	
Medone Pharma Labs	10.95
Remuneration paid	
Key Management Personnel (KMP) (Refer Note B.1)	
Mrs. P. S. Pilgaonkar	3.79
Mr. Parag Sancheti	7.11
Mr. Nitin Jajodia	4.30
Mr. Venkat Changavali	0.62
Mr. KG Ananthkrishnan	0.62
Mr. Milind Patil	0.75

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence	
Mr. S. D. Pilgaonkar	0.98
Mrs. Surabhi Sancheti	4.54
Mr. Sumant Pilgaonkar	3.03
Reimbursement of expenses	
Key Management Personnel (KMP)	
Mrs. P. S. Pilgaonkar	-
Mr. Parag Sancheti	-
Mr. Nitin Jajodia	-
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence	
Mr. S. D. Pilgaonkar	-
Mrs. Surabhi Sancheti	-
Mr. Sumant Pilgaonkar	-

Transactions	For the Period ended 30 June 2025
Recovery of ESOP costs	
Subsidiaries	
AdvaGen Pharma Limited	13.48
Loan repaid	
Subsidiaries	
AdvaGen Holdings, Inc	247.26

B.1 **Compensation of Key Managerial Personnel**

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

₹ in Mn

	Particulars	For the period ended 30 June 2025
i)	Short-term benefits	17.19
ii)	Post employment benefits	-
iii)	Share based payments	2.90
	Total	**20.09**

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

C **Balances due from/to the related parties**

₹ in millions

Transactions	As at 30 June 2025
Investments	
Subsidiaries	
Advagen Holdings, Inc	129.21
Rubicon Research Canada Limited	94.44
Rubicon Consumer Healthcare Private Limited	42.50
Rubicon Academy LLP	0.20
Kia Health Tech Pvt Ltd	88.00
Rubicon Research Private Limited (Singapore)	1.40
Rubicon Research Australia Pty Ltd	0.83

Transactions	As at 30 June 2025
Deposit given	
Others	
Medone Pharma Labs	10.00
Trade receivable	
Subsidiaries	
AdvaGen Pharma Limited	3,704.23
Validus Pharmaceutical LLC	36.18
Rubicon Consumer Healthcare Private Limited	25.65

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Trade payable	
Subsidiaries	
AdvaGen Pharma Limited	5.63
Rubicon Research Canada Limited	183.90
Rubicon Consumer Healthcare Private Limited	12.62
Loans given	
Subsidiaries	
Advagen Holdings, Inc (USA)	384.35
Rubicon Consumer Healthcare Private Limited	20.00
KIA Health Tech Pvt Ltd	5.00
Rubicon Research Private Limited (Singapore)	7.36
Rubicon Research Australia Pty Ltd	5.58
Other receivable	
Subsidiaries	
AdvaGen Pharma Limited	249.89
Rubicon Consumer Healthcare Private Limited	6.45
KIA Health Tech Pvt Ltd	26.00
Rubicon Research Australia Pty Ltd	5.43
Rubicon Research Private Limited (Singapore)	2.72
Rubicon Research Canada Limited	69.02
Advagen Holdings, Inc	1.53
Outstanding Guarantee	
AdvaGen Pharma Limited	1,281.18

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

48 Ratios

	30 June 2025
Current ratio	1.67
Debt-Equity ratio	0.70
Debt service coverage ratio *	2.55
Return on equity ratio *	0.05
Inventory turnover ratio *	0.34
Trade receivable turnover ratio *	0.56
Trade payable turnover ratio *	1.11
Net capital turnover ratio *	0.71
Net profit ratio	13%
Return on capital employed *	5%

* These ratios are not annualised

Numerators and Denominators considered for the aforesaid ratios:

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

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

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

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

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

49 On 23rd June 2025, the Company acquired a manufacturing facility located at Pithampur , Madhya Pradesh from Alkem Laboratories Limited as part of its strategic expansion plan to enhance production capacity and strenghthen its supply chain. The facility, located in a Special Economic Zone, specializes in the production of steroids, hormones, and high-potency drugs. The Company incurred acquisition cost of Rs. 1,490 millions. The following table summarizes the consideration paid and Fair value of the assets acquired at the acquisition date:

₹ in millions

Particulars	Amount
Property, plant and equipment	
Plant and Machinery	462.61
Building	538.71
Furniture and Fixtures	7.06
Office Equipments	0.87
Vehicles	0.11
Total value (A)	**1,009.36**
Right of use assets	
Leasehold Land	283.43
Total value (B)	**283.43**
Capital Work in Progress (C)	**197.21**
Total Consideration	**1,490.00**

The above assets have been capitalised in the books of account effective from the date of acquisition and are being depreciated as per the Company's accounting policy in line with Ind AS 16. There is no goodwill or capital reserve arising from the transaction.

50 Other Statutory information

i The Company has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

iii The Company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

iv There are no transactions/balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

Rubicon Research Ltd.
Thane

51 These standalone financial statements were authorised for issues by the Company's Board of Directors on 06th August, 2025.

For and on behalf of Board of Directors of
Rubicon Research Limited
CIN : U73100MH1999PLC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132
Thane, 06, August 2025

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants