

INDEPENDENT AUDITOR'S REPORT

To The Members of Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rubicon Research Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 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 year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

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

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

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



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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and



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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of ten subsidiaries whose financial statements reflect total assets of Rs. 29,454.75 lakhs as at 31 March 2025, total revenues of Rs. 9,632.12 lakhs and net cash inflows amounting to Rs. 517.52 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.



- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
- in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note 30 to the consolidated financial statement).
- ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.
- iv) (a) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and to the other



auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 52 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and based on the other auditor's reports of its two subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended 31 March 2025.

In respect of the Parent Company, the accounting software system has a feature of recording audit trail (edit log) facility and the audit trail facility has



operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

In respect of the two subsidiary companies, based on the other auditor's reports, the accounting software system used by the subsidiaries for maintaining its books of account for the year ended 31 March 2025 did not have a feature of recording audit trail (edit log) facility. Further, since audit trail feature was not enabled for these two subsidiary during the previous period ended 31 March 2024, the reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail for the aforesaid subsidiaries as per the statutory requirements for record retention is not applicable.

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

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



Manoj H. Dama
Partner

(Membership No. 107723)
UDIN:25107723BMKZJN5891

Thane, dated: 30 July 2025



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Rubicon Research Limited (hereinafter referred to as the "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal financial controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note.



Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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



Manoj H. Dama

Partner

(Membership No. 107723)

UDIN: 25107723BMKZJN5891

Thane, dated: 30 July 2025



	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	23,695.99	21,191.93
(b) Capital work-in-progress	2b	666.91	958.22
(c) Right of use assets	2c	3,239.26	3,533.03
(d) Intangible assets	2d	995.03	864.41
(e) Intangible assets under development	2e	23.64	10.00
(f) Goodwill	45.2	4,761.09	5,132.97
(g) Financial assets			
- in subsidiaries		-	-
(i) Investments - in others	3	5.00	5.00
(ii) Loans	x	-	0.00
(ii) Other Financial Assets	4	737.60	790.93
(h) Non Current Tax assets (net)		952.98	476.35
(i) Deferred tax Assets (net)		177.07	92.61
(j) Other non-current assets	5	3,552.00	1,576.72
Total Non-Current Assets		38,806.57	34,632.17
2 CURRENT ASSETS			
(a) Inventories	6	52,160.93	30,049.17
(b) Financial assets			
(i) Trade receivables	7	32,379.40	30,147.08
(ii) Cash and cash equivalents	8	10,497.77	5,060.49
(iii) Bank balances other than (ii) above	9	1,125.45	778.52
(iv) Other financial assets	10	2,201.31	2,366.19
(c) Other current assets	11	7,971.72	7,915.34
Total Current Assets		1,06,336.58	76,316.79
TOTAL ASSETS		1,45,143.15	1,10,948.96
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	12	1,541.26	1,520.99
(b) Other equity	13	52,557.30	36,979.47
Attributable to owners of the group		54,098.56	38,500.46
(c) Non controlling interest		0.06	-
Total Equity		54,098.62	38,500.46
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	14	6,446.76	9,260.52
(ii) Lease liabilities	15	1,657.43	2,203.58
(iii) Other financial liabilities	16	3,382.51	3,296.00
(b) Provisions	17	954.99	438.51
Total Non-Current Liabilities		12,441.69	15,198.61
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	32,870.40	30,380.56
(ii) Lease liabilities	15	786.54	607.21
(iii) Trade payables	41		
- Total outstanding dues of Micro Enterprises and Small Enterprises		249.79	247.72
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		23,661.61	17,425.80
(iv) Other financial liabilities	19	3,932.22	2,272.22
(b) Other current liabilities	20	725.13	673.01
(c) Provisions	21	13,196.60	5,288.24
(d) Current tax liabilities (net)		3,180.55	355.13
Total Current Liabilities		78,602.84	57,249.89
TOTAL LIABILITIES		91,044.53	72,448.50
TOTAL EQUITY AND LIABILITIES		1,45,143.15	1,10,948.96

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

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



Manoj H. Dama
Partner
Membership No. 107723
Thane, 30 July 2025



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



Pratibha Pilgaonkar
Managing Director
DIN:00401516


Nitin Jajodia
Chief Financial Officer



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

		₹ in lakhs	
Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	22	1,28,427.21	85,388.91
II Other income	23	1,194.61	1,849.66
III Total Revenue (I + II)		1,29,621.82	87,238.57
IV EXPENSES			
(a) Cost of materials consumed	24	45,359.62	24,792.39
(b) Purchase of traded goods		7,902.10	8,417.57
(c) Changes in inventories of finished goods and work-in-progress	25	(15,722.47)	(5,300.58)
(d) Employee benefits expense	26	21,105.08	12,533.52
(e) Finance costs	27	3,678.18	3,125.88
(f) Depreciation and amortisation expense	2f	3,658.99	3,897.26
(g) Other expenses	28	44,187.88	29,486.81
Total Expenses (IV)		1,10,169.38	76,952.85
V Profit before tax (III - IV)		19,452.44	10,285.72
VI Tax Expense	38		
(1) Current tax		6,126.06	1,330.92
(2) Tax for earlier years		108.03	4.77
(3) Deferred tax		(217.92)	(151.19)
Total tax expense (VI)		6,016.17	1,184.50
VII Profit for the year before non-controlling interests (V - VI)		13,436.27	9,101.22
VIII Non-controlling interests		-	-
IX Profit attributable to the owners of the company (VII - VIII)		13,436.27	9,101.22
X Other comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(264.44)	(126.55)
(ii) Income tax on above		66.55	31.78
Total (A)		(197.89)	(94.77)
(B) Items that may be reclassified to profit or loss			
(i) Exchange differences in translating the financial statements of foreign operations		(276.35)	(40.20)
(ii) Income tax on above		-	-
Total (B)		(276.35)	(40.20)
XI Total other comprehensive (loss) (A+B)		(474.24)	(134.97)
XII Total comprehensive income for the year (VII+XI)		12,962.03	8,966.25
Other comprehensive (loss) attributable to:			
Owners of the group		(474.24)	(134.97)
Non-controlling interests		-	-
Total comprehensive income attributable to:			
Owners of the group		12,962.03	8,966.25
Non-controlling interest		-	-
Earnings per equity share :			
(1) Basic (₹)	35	8.82	5.98
(2) Diluted (₹)	35	8.68	5.91

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of

Rubicon Research Limited

CIN:U73100MH1999PLC119744

mDama

Manoj H. Dama

Partner

Membership No. 107723

Thane, 30 July 2025

Kor

Pratibha Pilgaonkar

Managing Director

DIN:00401516

P. U. Shah

Parag Sancheti

Director and Chief Executive Officer

DIN: 07686819

[Signature]

[Signature]

Nitin Jajodia

Chief Financial Officer

P. U. Shah

Pratik Umesh Shah

Company Secretary

Membership No: F7349

Thane, 30 July 2025

A Equity share capital

Particulars	No. of shares	₹ In lakhs
Balance at 01 April 2023	50,69,978	507.00
Changes in equity share capital during the current year (refer note 12)	14,70,29,362	1,013.99
Balance at 31 March 2024	15,20,99,340	1,520.99
Changes in equity share capital during the current year (refer note 12)	20,27,336	20.27
Balance at 31 March 2025	15,41,26,676	1,541.26

B Other equity

Particulars	Reserves and surplus					Other comprehensive Income (OCI)	Total Equity attributable to owners of the Group*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve	
Balance as at 31 March 2023	24,798.73	1,455.96	2,534.36	96.85	(8.08)	(747.25)	28,130.57
Profit for the year	-	-	9,101.22	-	-	-	9,101.22
Effect of translation of foreign operations	-	-	-	-	-	(40.20)	(40.20)
Other comprehensive loss for the year, net of tax	-	-	-	-	(94.77)	-	(94.77)
Payment of dividend	-	-	(25.35)	-	-	-	(25.35)
Issue of bonus shares during the year	(1,013.99)	-	-	-	-	-	(1,013.99)
Share based payment to employees	-	921.99	-	-	-	-	921.99
Balance as at 31 March 2024	23,784.74	2,377.95	11,610.23	96.85	(102.85)	(787.45)	36,979.47
Profit for the year	-	-	13,436.27	-	-	-	13,436.27
Effect of translation of foreign operations	-	-	-	-	-	(276.35)	(276.35)
Other comprehensive loss for the year, net of tax	-	-	-	-	(197.89)	-	(197.89)
Payment of dividend	-	-	(30.42)	-	-	-	(30.42)
Issue of shares pursuant to exercise of ESOPs	2,201.40	(1,413.63)	-	-	-	-	787.77
Share based payment to employees	-	1,662.90	-	-	-	-	1,662.90
Excess tax deductions related to share-based payments on exercised options	-	-	195.55	-	-	-	195.55
Balance as at 31 March 2025	25,986.14	2,627.22	25,211.63	96.85	(300.74)	(1,063.80)	52,557.30

* Total other equity excludes Non controlling Interest as of 31 March, 2025 ₹ 0.06 lakhs (31 March, 2024 : ₹ 0.00 lakhs)

Nature and purpose of each reserve

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. 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, 30 July 2025





Pratibha Pilgaonkar
Managing Director
DIN: 00401546


Nitin Jajodia
Chief Financial Officer

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


Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Consolidated Statement of Cash flows for the year ended 31 March 2025

		₹ in lakhs
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	19,452.44	10,285.72
Adjustments for:		
Depreciation and amortisation expense	3,658.99	3,897.26
Profit on sale of property, plant and equipment (net)	(96.37)	(1.59)
Finance costs	3,678.18	3,125.88
Interest on deposits with banks	(122.99)	(129.81)
Other interest	(29.31)	(32.76)
Dividend on Investment in shares	(0.75)	(1.38)
Provision for doubtful debts/ (written back)	31.49	(58.46)
Provision for doubtful advances	-	12.83
Provision for indirect taxes recoverable	-	52.56
Bad debts written off	0.24	75.55
Share based payments expense	1,662.91	917.08
Unrealised exchange gain on revaluation (net)	(67.71)	(412.29)
Fair value loss/(gain) on derivatives	625.98	(313.98)
Operating cash flows before working capital changes	28,793.10	17,416.61
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(22,111.76)	(12,705.65)
Trade receivables	(2,135.40)	(6,665.19)
Other current financial assets	185.13	(482.48)
Other current assets	(238.36)	(4,098.78)
Other non-current assets	(26.44)	(167.87)
Other non-current financial assets	(94.26)	(28.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,318.10	6,867.04
Other current financial liabilities	890.04	490.20
Other current liabilities	52.12	505.52
Current provisions	7,908.36	2,793.87
Non-current provisions	252.04	(16.32)
Cash generated from operating activities	19,792.67	3,908.29
Net Income tax paid	(3,874.90)	(1,807.26)
Net cash flow generated from operating activities	15,917.77	2,101.03
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(7,022.41)	(5,614.39)
Proceeds from sale of property, plant and equipments	242.19	9.78
(Consideration paid)/ purchase price adjustment for acquisition through business combination (Refer Note 45)	365.43	(1,080.67)
Bank balances not considered as cash and cash equivalents (net)	(199.34)	(330.10)
Dividend received on Investment in shares	0.75	1.38
Interest on deposits with banks	103.06	129.81
Other interest	29.31	32.76
Net cash flow used in investing activities	(6,481.01)	(6,851.43)
C. Cash flow from financing activities		
Proceeds from non current borrowings	384.50	3,541.96
Repayment of non current borrowings	(3,351.37)	(2,506.55)
Proceeds from current borrowings (net)	2,518.29	6,758.88
Proceeds from issue of equity shares on exercise of share options	808.04	-
Payment of lease liabilities	(1,031.95)	(433.80)
Finance costs	(3,277.99)	(2,979.81)
Dividend paid	(30.42)	(25.35)
Net Cash flow (used in) / generated from financing activities	(3,980.90)	4,355.33
Net increase / (decrease) in cash and cash equivalents	5,455.86	(395.07)
Cash and cash equivalents as at the beginning of the year	5,060.49	5,442.66
Effect of foreign exchange rate changes	(18.58)	12.90
Cash and cash equivalents as at end of the reporting year (Refer note 8)	10,497.77	5,060.49



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)	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balances	13,219.00	12,176.06
Changes from financing cash flows	(2,966.87)	1,035.41
Effect of changes in foreign exchange rates	52.63	7.53
Closing Balances -Borrowings	<u>10,304.76</u>	<u>13,219.00</u>

Current Borrowings	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balances	26,422.08	19,615.04
Changes from financing cash flows	2,518.29	6,758.88
Effect of changes in foreign exchange rates	72.03	48.16
Closing Balances	<u>29,012.40</u>	<u>26,422.08</u>

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, 30 July 2025



Pratibha Pilgaonkar
Managing Director
DIN:00401516



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819




Nitin Jajodia
Chief Financial Officer



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the consolidated Financial Statements for the year ended 31 March 2025

1A. OVERVIEW:

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

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

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

Particulars	Country of Incorporation	% voting power held on		Principal activity
		31 March 2025	31 March 2024	
Advagen Pharma Limited	USA	100%	100%	The Company is engaged in the business of serving consumers with generic medicines, easy to use in day to day life.
Rubicon Research Canada Limited	Canada	100%	100%	The Company is engaged in the business of research and development activities, mainly into drug device combination products.
Rubicon Research Private Limited (Singapore)	Singapore	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Research Australia Pty Ltd	Australia	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Consumer Healthcare Private Limited	India	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Rubicon Academy LLP	India	98.04%	99.95%	The Company is in to activity of promoting, imparting, launching, creating, designing and adopting creative means for providing learning courses to pharmaceutical professionals and aspiring



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the consolidated Financial Statements for the year ended 31 March 2025

				students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc (with effect from 30th August 2023)	USA	100%	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 (with effect from 14th February 2024)	USA	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life. The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
Advatech Biopharma Limited	USA	100%	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 (with effect from 15th May 2023)	Estonia	Note -1	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

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

1B. MATERIAL ACCOUNTING POLICIES:

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

Basis of accounting

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



Functional and Presentation Currency

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

Basis of consolidation

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

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

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

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

Statement of material accounting policies

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

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

Basis of measurement

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



Use of Estimates and Judgements

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

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

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

b) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

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

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

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

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

II. Subsequent Expenditure

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



III. Depreciation

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

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

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

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

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

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

c) Intangible assets

I. Recognition and Measurement:

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

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

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

II. Subsequent Expenditure

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the consolidated Financial Statements for the year ended 31 March 2025

III. Amortization

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

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

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

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

d) Research and Development

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

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

e) Foreign Currency Transactions / Translations:

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

f) Financial Instruments

I. Financial Assets

Classification



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

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

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

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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



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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

II. Financial Liabilities



Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments



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

Offsetting of financial instruments

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

III. Measurement

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

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

g) **Income tax**

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

Current tax

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

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

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



Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

h) Inventories

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

i) Cash and cash equivalents

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

j) Revenue Recognition

Sale of Goods



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

Income from research services:

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

Interest income:

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

Dividend income:

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

Income from Export Benefits and Other Incentives

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

k) Employee Benefits

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans



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

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

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

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

Other long-term employee benefits

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

l) **Share-based payment transactions**

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

m) **Leases**

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

Group as a lessee



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

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

n) Provisions, Contingent Liabilities and Contingent Assets

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

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

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



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

Contingent assets are not recognised in the standalone financial statements.

o) Borrowing costs

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

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

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

p) Government Grants

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

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

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

q) Earnings per share

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

r) Segment reporting



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the consolidated Financial Statements for the year ended 31 March 2025

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

s) Operating cycle

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

t) Business Combinations

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

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

1C. RECENT ACCOUNTING PRONOUNCEMENTS

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



2 Property, plant and equipment and Intangible assets
a. Property, plant and equipment

₹ in lakhs

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 2023	1,446.92	5,906.96	11,259.20	559.82	4,782.84	414.29	642.79	835.22	155.55	26,003.59
Additions	-	664.81	4,927.19	38.40	314.75	-	270.76	132.92	25.68	6,374.51
Acquisition through business combination (Refer note 45)	-	-	-	-	-	-	40.53	-	-	40.53
Deductions	-	-	7.33	0.69	-	-	-	-	4.43	12.45
Effect of foreign currency translation	0.60	-	-	0.17	7.69	-	2.99	4.43	-	15.88
Balance as at 31 March 2024	1,447.52	6,571.77	16,179.06	597.70	5,105.28	414.29	957.07	972.57	176.80	32,422.06
Additions	-	448.08	2,985.73	35.08	1,146.55	-	95.72	271.19	34.21	5,016.56
Deductions/Adjustments	-	-	154.18	0.84	790.74	-	(23.58)	23.58	18.37	964.33
Effect of foreign currency translation	(0.36)	-	-	0.07	(15.98)	-	13.13	6.36	-	3.22
Balance as at 31 March 2025	1,447.16	7,019.85	19,010.61	632.01	5,445.11	414.29	1,089.50	1,226.54	192.44	36,477.51

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
II. Accumulated depreciation										
Balance as at 01 April 2023	1,269.15	1,291.94	2,435.39	348.75	2,891.99	112.81	227.47	507.66	55.76	9,140.92
Depreciation Expense for the year	135.61	287.51	1,017.11	85.58	278.98	15.48	82.14	164.67	18.28	2,085.36
Deductions	-	-	1.90	0.18	-	-	-	-	2.18	4.26
Effect of foreign currency translation	0.51	-	-	0.08	2.39	-	2.35	2.78	-	8.11
Balance as at 31 March 2024	1,405.27	1,579.45	3,450.60	434.23	3,173.36	128.29	311.96	675.11	71.86	11,230.13
Depreciation Expense for the year	11.91	316.10	1,338.73	76.93	315.25	25.99	99.41	152.23	21.71	2,358.26
Deductions/Adjustments	-	-	72.15	-	735.52	-	14.97	(14.97)	10.84	818.51
Effect of foreign currency translation	(0.29)	-	-	0.07	(6.63)	-	12.98	5.52	-	11.65
Balance as at 31 March 2025	1,416.89	1,895.55	4,717.18	511.23	2,746.46	154.28	409.38	847.83	82.73	12,781.52

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 31 March, 2024	42.25	4,992.32	12,728.46	163.47	1,931.92	286.00	645.11	297.46	104.94	21,191.93
Balance as on 31 March, 2025	30.27	5,124.30	14,293.43	120.78	2,698.65	260.01	680.12	378.71	109.71	23,695.98

b. Capital work-in-progress

Ageing of Capital Work-in-Progress

₹ in lakhs

Particulars	As at 31 March, 2025	As at 31 March, 2024
Projects in Progress		
-Less than 1 Year	666.91	958.22
-1-2 Years	-	-
Projects temporarily suspended	-	-
Total	666.91	958.22

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 Limited
(Formerly known as Rubicon Research Private Limited)
c. Right-of-use assets

₹ in lakhs

Particulars	Leasehold land	Leasehold building	Total
I. Gross Block			
Balance as at 01 April 2023	901.44	1,405.45	2,306.89
Additions	-	2,874.79	2,874.79
Acquisition through business combination (Refer note 45)	-	175.61	175.61
Deductions	-	1,413.90	1,413.90
Effect of foreign currency translation	-	9.56	9.56
Balance as at 31 March 2024	901.44	3,051.51	3,952.95
Additions	138.31	250.26	408.57
Deductions	-	-	-
Effect of foreign currency translation	-	5.41	5.41
Balance as at 31 March 2025	1,039.75	3,307.18	4,366.93
II. Accumulated depreciation			
Balance as at 01 April 2023	26.45	1,261.18	1,287.63
Depreciation expense for the year	9.47	531.04	540.51
Deductions	-	1,413.21	1,413.21
Effect of foreign currency translation	-	4.99	4.99
Balance as at 31 March 2024	35.92	384.00	419.92
Depreciation expense for the year	10.54	693.89	704.43
Deductions	-	-	-
Effect of foreign currency translation	-	3.32	3.32
Balance as at 31 March 2025	46.46	1,081.21	1,127.67
III. Net carrying Amount (I)-(II)			
Balance as on 31 March, 2024	865.52	2,667.51	3,533.03
Balance as on 31 March, 2025	1,013.29	2,225.97	3,239.26



Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
d. Intangible Assets

Particulars	Product development	Software	Customer contracts	Total
I. Gross Block				
Balance as at 01 April 2023	6,550.39	782.75	38.00	7,371.14
Additions		296.94		296.94
Deductions		0.42		0.42
Effect of foreign currency translation				
Balance as at 31 March 2024	6,550.39	1,080.11	38.00	7,668.50
Additions	523.80	203.13		726.93
Deductions				
Effect of foreign currency translation		(0.88)		(0.88)
Balance as at 31 March 2025	7,074.19	1,282.36	38.00	8,394.55
II. Accumulated depreciation				
Balance as at 01 April 2023	4,877.05	633.33	21.93	5,532.31
Depreciation expense for the year	1,170.46	88.27	12.66	1,271.39
Deductions				
Effect of foreign currency translation		0.39		0.39
Balance as at 31 March 2024	6,047.51	721.99	34.59	6,804.09
Depreciation expense for the year	443.81	149.08	3.41	596.30
Deductions				
Effect of foreign currency translation		(0.87)		(0.87)
Balance as at 31 March 2025	6,491.32	870.20	38.00	7,399.52
III. Net carrying Amount (I)-(II)				
Balance as on 31 March, 2024	502.88	358.12	3.41	864.41
Balance as on 31 March, 2025	582.87	412.16		995.03

e. Intangible Assets under Development

Particulars	As at 31 March, 2025	As at 31 March, 2024
Projects in Progress - Product development	13.64	10.00
- Less than 1 Year	10.00	
- 1-2 Years	23.64	10.00
Total		

f. Depreciation and Amortisation Expense

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Depreciation of Property, Plant and equipment	2,358.26	2,085.36
Depreciation of right-use-of-assets	704.43	540.51
Amortisation of Intangible assets	596.30	1,271.39
Total	3,658.99	3,897.26



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
3 Non-Current Investments		
In Others (unquoted) - at fair value through Profit or Loss		
- Thane Janata Sahakari Bank Ltd.	5.00	5.00
(Number of shares as on 31 March 25 -10,000 of face value- ₹ 50 each, 31 March 24 -10,000 of face value- ₹ 50 each)		
	<u>5.00</u>	<u>5.00</u>
4 Other Non-Current Financial Assets		
Security deposits	433.98	339.72
Bank Deposits maturing more than 12 months	303.62	451.21
4.1 Bank deposits includes deposits marked under lien as on 31 March 2025 ₹ 303.62 lakhs out of which ₹ 295 lakhs is towards debt service reserve account and balance ₹ 8.62 lakhs is held as margin money towards Bank guarantee		
4.2 Bank deposits includes deposits marked under lien as on 31 March 2024 ₹ 451.21 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.21 lakhs is held as margin money towards Bank guarantee		
	<u>737.60</u>	<u>790.93</u>
5 Other Non-Current Assets		
Unsecured, considered good:		
Capital Advances	2,700.18	751.34
Prepaid expenses	851.82	825.38
	<u>3,552.00</u>	<u>1,576.72</u>
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	52.56	52.56
Less: Provisions	52.56	52.56
	<u>-</u>	<u>-</u>
	<u>3,552.00</u>	<u>1,576.72</u>
6 Inventories (Valued at the lower of cost and net realisable value)		
Raw materials, excipients and packing material	21,586.55	15,339.41
Stores and spares	407.08	264.93
Work-in-process	11,851.52	4,333.26
Finished goods	18,315.78	10,111.57
	<u>52,160.93</u>	<u>30,049.17</u>
6.1 Packing material as on 31 March 2025 ₹. 4,127.86 lakhs (as on 31 March 2024: ₹. 872.85 lakhs)		
6.2 Inventory in transit as on 31 March 2025 for Raw material ₹ 707.83 lakhs and Finished goods ₹ 4,225.36 Lakhs (31 March 2024: Raw material ₹ 39.38 lakhs and Finished goods ₹ 2,127.89 Lakhs)		



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
7 Trade Receivables		
Unsecured		
- Considered good	32,379.40	30,147.08
- Credit impaired	84.19	52.49
	<u>32,463.59</u>	<u>30,199.57</u>
Less: Provision for loss allowances	84.19	52.49
	<u>32,379.40</u>	<u>30,147.08</u>
8 Cash and cash equivalents		
Balances with banks		
- in Current accounts*	9,151.04	2,303.82
- in Deposit accounts	411.35	1,316.32
- in EEFC accounts	933.04	1,436.04
Cash on hand	2.34	4.31
	<u>10,497.77</u>	<u>5,060.49</u>
*(Includes money in transit as on 31 March 2025 Nil (31 March 2024 ₹ 471.34)		
9 Bank balances other than disclosed in Note 8 above		
Bank Deposits marked under lien	1,125.45	778.52
(₹ 1094.65 Lakhs (31 March 2024 ₹ 765.93 Lakhs) held as margin money towards Debt Service Reserve Account, ₹ 25.00 Lakhs (31 March 2024: Nil) as margin towards mark to market of derivative contract and ₹ 5.80 Lakhs (31 March 2024 ₹ 12.59 Lakhs) as margin towards bank guarantees.		
	<u>1,125.45</u>	<u>778.52</u>
10 Other Current Financial Assets		
Unsecured, considered good:		
Mark to market derivative assets	-	248.52
Export benefits receivable	782.68	303.42
Balances with government authorities (refund receivable)	1,302.71	1,718.26
Other current financial assets	115.92	95.99
	<u>2,201.31</u>	<u>2,366.19</u>
11 Other Current Assets		
Unsecured, considered good:		
Prepaid expenses	5,460.14	4,222.77
Advances to vendors	846.06	1,400.21
Advances to employees	10.50	4.58
Balances with government authorities (GST credit)	1,655.02	2,237.85
Assets recoverable from customers	-	49.93
	<u>7,971.72</u>	<u>7,915.34</u>
Unsecured, considered doubtful:		
Advances to vendors	12.83	12.83
Less: Provision for credit impaired	12.83	12.83
	<u>7,971.72</u>	<u>7,915.34</u>



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
13 Other Equity		
Securities premium		
Balance as at the beginning of the year	23,784.74	24,798.73
Add: Issue of shares under ESOP scheme (Refer note 12(k))	2,201.40	-
Add: Issue of bonus shares during the year (Refer note 12(g))	-	(1,013.99)
Balance as at the end of the year	25,986.14	23,784.74
Employee stock options outstanding		
Balance as at the beginning of the year	4,302.04	1,870.46
Add: Additions during the year (net)	1,239.11	2,431.58
Less: Issue of shares pursuant to exercise of ESOPs	(1,413.63)	-
	4,127.52	4,302.04
Less: Deferred ESOP expenditure	(1,500.30)	(1,924.09)
Balance as at the end of the year	2,627.22	2,377.95
Capital reserve		
Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	96.85	96.85
Retained earnings		
Balance as at the beginning of the year	11,610.23	2,534.36
Add: Profit for the year	13,436.27	9,101.22
Add: Excess tax deductions related to share-based payments on exercised options	195.55	-
Less: Dividend	(30.42)	(25.35)
Balance as at the end of the year	25,211.63	11,610.23
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(102.85)	(8.08)
Add: Additions during the year	(197.89)	(94.77)
Balance as at the end of the year	(300.74)	(102.85)
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(787.45)	(747.25)
Add: Additions during the year	(276.35)	(40.20)
Balance as at the end of the year	(1,063.80)	(787.45)
	52,557.30	36,979.47
14 Non-Current Borrowings		
Secured loans - at amortised cost		
Term loans from banks	6,446.76	9,260.52
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	6,446.76	9,260.52

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



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
15 Lease Liabilities		
Lease liability		
- Non current	1,657.43	2,203.58
- Current	786.54	607.21
	<u>2,443.97</u>	<u>2,810.79</u>
16 Other Non-Current Financial Liabilities		
8% Promissory Note- Payable (Refer note 45)	1,710.57	1,666.82
Deferred Purchase Price Consideration (Refer note 45)	1,671.94	1,629.18
	<u>3,382.51</u>	<u>3,296.00</u>
17 Non-Current Provisions		
Provision for employee benefits (Refer Note 37)		
Gratuity	616.22	196.64
Compensated absences	338.77	241.87
	<u>954.99</u>	<u>438.51</u>
18 Current Borrowings		
Secured loans - at amortised cost		
Loans from banks	29,012.40	26,422.08
Loans comprise of packing credit facilities availed and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins. The Company has not defaulted on repayment of loans and interest during the year.		
Current maturities of long-term borrowings	3,858.00	3,958.48
	<u>32,870.40</u>	<u>30,380.56</u>
18.1 The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Group with the bank are in agreement with the unaudited books of account of the respective quarters.		
19 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	186.05	171.02
Mark to Market derivative liabilities	377.46	-
Payable for capital expenditure	1,066.24	688.77
Employee related payable	2,181.88	1,373.47
Other payables*	120.59	38.96
* (Mainly includes Interest payable to MSME Vendors)		
	<u>3,932.22</u>	<u>2,272.22</u>
20 Other Current Liabilities		
Statutory dues payable	551.30	434.92
Advances from customers	173.83	238.09
	<u>725.13</u>	<u>673.01</u>
21 Current Provisions		
Provision for employee benefits (Refer Note 37)		
Gratuity	-	2.05
Compensated absences	143.96	106.75
Provision for Sale Returns (Refer Note 44)	13,052.64	5,179.44
	<u>13,196.60</u>	<u>5,288.24</u>



12 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Authorised				
Equity shares of ₹ 1/- each	23,89,90,000	2,389.90	23,89,90,000	2,389.90
Issued, Subscribed and Paid up				
Equity shares of ₹ 1/- each	15,41,26,676	1,541.26	15,20,99,340	1,520.99
Total	15,41,26,676	1,541.26	15,20,99,340	1,520.99

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Equity shares outstanding at the beginning of the year	15,20,99,340	1,520.99	50,69,978	507.00
Add: Bonus shares issued and allotted during the previous year by capitalisation of securities premium (Refer Note No. 12 g)	-	-	1,01,39,956	1,013.99
Add: Split of shares (Refer Note No. 12 h)	-	-	13,68,89,406	-
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 13k)	20,27,336	20.27	-	-
Equity shares outstanding at the end of the year	15,41,26,676	1,541.26	15,20,99,340	1,520.99

c) Shares held by Holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Equity shares of ₹.1 each (₹ 1/-each as at March 31, 2024), fully paid-up held by:				
General Atlantic Singapore RR PTE LTD	8,88,87,540	888.88	8,88,87,540	888.88

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

Name of Promoter	As at 31 March 2025		As at 31 March 2024		Movement during the year (Refer Note No. 12 g and 12 h)
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	57.67%	8,88,87,540	58.44%	-
Sudhir Dharendra Pilgaonkar	64,35,000	4.18%	64,35,000	4.23%	-
Pratibha Sudhir Pilgaonkar	64,35,000	4.18%	64,35,000	4.23%	-
Surabhi Sancheti	1,30,95,000	9.00%	1,30,95,000	8.61%	-
Sumant Pilgaonkar	1,30,65,000	8.48%	1,30,65,000	8.59%	-
Parag Sancheti	30,000	0.02%	30,000	0.02%	-

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	8,88,87,540	58%
Surabhi Sancheti	1,30,95,000	9%	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%	1,30,65,000	9%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%	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) Issue of bonus shares to the equity shareholders of the Parent Company

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

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

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

i) Pursuant to the bonus issue and the stock split, during the previous year , paid-up and subscribed share capital of the Parent Company as at 31 March 2024 stands at ₹ 1,520.99 lakhs consisting of 15,20,99,340 equity shares of face value of ₹ 1/- each (Indian Rupees fifteen crores twenty lakhs ninety nine thousand three hundred and forty

j) Authorised Share Capital

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

k) Issue of Equity Shares on Exercise of ESOPs

During the year ended 31st March 2025, the Parent Company allotted 20,27,336 equity shares of face value ₹ 1/- each pursuant to the exercise of stock options granted under the RRPL ESOS 2022 by eligible employees. The shares were allotted at the respective exercise prices, in accordance with the terms of the said scheme.



Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2025

₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
22 Revenue from operations		
Sale		
Goods	1,26,209.87	83,983.19
Research services	500.52	295.05
Other Operating Revenue		
Export benefits and other incentives	1,008.91	548.39
Royalty income	707.91	562.28
	1,28,427.21	85,388.91
23 Other income		
Income on financial assets carried at amortised cost		
Interest on deposits with banks	122.99	129.81
Other interest	29.31	32.76
Dividend on Investment in shares	0.75	1.38
Net foreign exchange gain	831.27	1,567.54
Profit on Sale of Property, Plant and Equipment (net)	96.37	1.59
Provision for doubtful debts written back (net)		58.46
Other Non-Operating Income	113.92	58.12
	1,194.61	1,849.66
24 Cost of materials consumed		
Raw materials consumed	40,992.52	22,515.24
Packing materials consumed	4,367.10	2,277.15
	45,359.62	24,792.39



Rubicon Research Limited**(Formerly known as Rubicon Research Private Limited)****Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
25 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	10,111.57	7,424.18
Work in progress	4,333.26	1,097.41
	14,444.83	8,521.59
Acquisition through business combination		
Finished goods	-	571.22
Work in progress	-	51.44
	-	622.66
Closing stock		
Finished goods	18,315.78	10,111.57
Work in progress	11,851.52	4,333.26
	30,167.30	14,444.83
Changes in inventory	(15,722.47)	(5,300.58)

Note: Provision for inventory made during the year aggregates to ₹ 838.15 lakhs (previous year ₹ 45.58 Lakhs)

26 Employee benefits expense

Salaries and wages	18,602.74	10,862.64
Contribution to provident fund and other funds	352.87	313.08
Share based payments expense (Refer note 36)	1,662.91	917.08
Gratuity (Refer note 37)	139.09	91.94
Staff welfare expenses	347.47	348.78
	21,105.08	12,533.52

27 Finance costs

Interest on financial liabilities - borrowing carried at amortised cost	2,824.92	2,663.07
Net Interest on net defined benefit liability	14.05	12.06
Interest cost on Finance lease obligation	243.82	197.19
Other Borrowing Costs (includes bank charges, etc.)	210.23	164.28
Interest on Income Tax	385.16	89.28
	3,678.18	3,125.88



Rubicon Research Limited**(Formerly known as Rubicon Research Private Limited)****Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2025**

₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
28 Other expenses		
Processing Charges	1,445.65	107.39
Consumption of stores and spares	1,567.48	1,517.63
Repairs and Maintenance:		
- Buildings	36.37	7.25
- Plant and Equipments	514.35	322.33
- Others	838.15	397.72
Rent and Other Hire Charges	132.28	78.63
Rates and Taxes	489.04	682.29
Insurance	602.18	449.08
Power and Fuel	2,038.31	1,861.74
Warehousing expenses	530.86	433.02
Contract Labour Charges	1,327.56	1,113.61
Selling and Promotion Expenses	1,241.11	465.52
Freight and Forwarding	15,475.41	8,697.64
Postage and Telephone Expenses	68.66	45.75
Printing and stationery	87.34	81.39
Travelling and Conveyance	880.18	705.69
Legal and Professional Charges	5,008.61	2,304.79
Auditors' remuneration	57.99	41.23
Regulatory fees	5,432.97	4,904.47
Clinical and Analytical Charges	920.97	638.52
Product development expenses	4,462.57	3,456.45
Provision for doubtful advances	0.00	12.83
Provision for indirect taxes recoverable	0.00	52.56
Provision for doubtful debts	31.49	-
Bad debts written off	0.24	75.55
Corporate Social Responsibility Expenses	46.08	80.30
Donations	199.42	239.84
Miscellaneous Expenses	752.61	713.59
	44,187.88	29,486.81



29 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	15,251.32	761.13
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).	27,388.47	12,807.51

30 Contingent Liabilities

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	1,064.72	863.22

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

31 Revenue from contracts with customers

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

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

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

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Major Product/Service line:		
- Sale of pharmaceutical goods	1,26,209.87	83,983.19
- Income from research services	500.52	295.05
- Export benefits, royalty etc.	1,716.82	1,110.67
Total revenue from contracts with customers	1,28,427.21	85,388.91
B. Primary geographical market:		
- India	996.66	1,099.18
- USA	1,26,492.34	83,171.38
- Others	938.21	1,118.35
Total revenue from contracts with customers	1,28,427.21	85,388.91
C. Timing of the revenue recognition:		
- Goods transferred at a point in time	1,27,926.69	85,093.86
- Services transferred over time	500.52	295.05
Total revenue from contracts with customers	1,28,427.21	85,388.91

32 Segment Reporting

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

Information about revenues by geography:

Segmental Revenue	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
- India	996.66	1,099.18
- USA	1,26,492.34	83,171.38
- Others	938.21	1,118.35
	1,28,427.21	85,388.91



Analysis of assets by geography :

As at March 2025	India	USA	Others	Total
Tangible Assets	29,828.70	579.46	746.00	31,154.16
Intangible Assets	1,018.63	4,547.47	213.66	5,779.76
Total	30,847.33	5,126.93	959.66	36,933.92
As at March 2024	India	USA	Others	Total
Tangible Assets	25,949.05	895.39	979.05	27,823.49
Intangible Assets	5,786.96	-	220.42	6,007.38
Total	31,736.01	895.39	1,199.47	33,830.87

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

Customer 1- 18%, Customer 2- 16%, Customer 3- 14%, Customer 4-13% and Customer 5- 11% (Previous year : Customer 1- 15%, Customer 2- 14% and Customer 3- 13%).

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

Right of use assets

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Carrying amount of :		
Right of use : Leasehold land	1,013.29	865.52
Right of use : Buildings	2,225.97	2,667.51

Particulars	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2023	901.44	1,405.45
Additions	-	2,874.79
Effect of foreign currency translation	-	9.56
Acquisition through business combination	-	175.61
Disposal / Derecognized during the year	-	(1,413.90)
Balance at 31 March 2024	901.44	3,051.51
Additions	158.31	250.26
Effect of foreign currency translation	-	-
Acquisition through business combination	-	5.41
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	1,059.75	3,307.18
Accumulated depreciation :		
Balance at 01 April 2022	26.45	1,261.18
Additions	9.47	531.04
Effect of foreign currency translation	-	4.99
Disposal / Derecognized during the year	-	(1,413.21)
Balance at 31 March 2024	35.92	384.00
Additions	10.54	693.89
Effect of foreign currency translation	-	-
Disposal / Derecognized during the year	-	3.32
Balance at 31 March 2025	46.46	1,081.21
Balance at 31 March 2024	865.52	2,667.51
Balance at 31 March 2025	1,013.29	2,225.97

Lease liabilities

Particulars	₹ in lakhs	
	Right of use : Buildings	
Balance at 31 March 2023	175.25	
Additions	2,874.79	
Accreditation of Interest	197.19	
Acquisition through business combination	191.48	
Effect of foreign currency translation	3.07	
Principal and Interest payments	(630.99)	
Balance at 31 March 2024	2,810.79	
Additions	250.26	
Accreditation of interest	243.82	
Effect of foreign currency translation	6.30	
Principal and Interest payments	(867.20)	
Balance at 31 March 2025	2,443.97	
Current	786.54	
Non-current	1,657.43	



Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation expense of right-of-use assets	704.43	540.51
Interest expense on lease liabilities	243.82	197.19
Total	948.25	737.70

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

SN	Particulars	As at	
		31 March 2025	31 March 2024
a	Less than One year	977.96	828.50
b	One to Five years	1,856.35	2,554.49
c	More than Five years		
	Total	2,834.31	3,382.99

34 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 13,535.63 lakhs (previous year ₹ 11,102.20 lakhs). The capital expenditure incurred on research and development during the year is ₹ 1,116.83 lakhs (previous year ₹ 224.91 lakhs).

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit attributable to Equity Shareholders (₹ lakhs)	13,436.27	9,101.22
Weighted average number of Equity Shares*:		
- Basic	15,22,55,476	15,20,99,340
Add : Dilutive Impact of Employee Stock Options	25,44,577	18,78,659
- Diluted	15,48,00,053	15,39,77,999
Earnings per Share (in ₹)		
- Basic	8.82	5.98
- Diluted	8.68	5.91

*Weighted average number of Equity shares for previous year being adjusted due to bonus issue and sub-division of shares (Also refer Note No 12g and 12h).

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 (after giving impact of bonus issue and shares split during the previous year also refer note no 12g and 12h). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

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

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	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	6,821
RRPL ESOS-2022	11,323	01-Apr-24	01-Apr-33	5,917
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 Parent 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 fair 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

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	8361.6
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 year

	2024-25		2023-24	
	No of Options	Weighted Average Exercise price (₹)	No of Options *	Weighted Average Exercise price (₹) *
Balance at beginning of the year	1,37,901	1,640.48	1,09,056	1,970.20
Granted during the year	20,670	3,593.16	29,748	480.00
Exercised during the year	67,578	1,195.73	-	-
Forfeited during the year	43	3,232.00	903	3,232.00
Balance at end of the year	90,951	2,413.96	1,37,901	1,640.48

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2947 days (as at March 31, 2024: 2721 days).

37 Post-Employment Benefits

(i) Defined Contribution Plans

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

The Group recognised ₹ 333.79 lakhs (previous year ₹ 298.65 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

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

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

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



Particulars	₹ in lakhs	
	Gratuity (Funded)	
	As at 31 March 2025	As at 31 March 2024
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	139.09	91.94
Interest cost	45.28	29.38
Actuarial (gain)		
- Due to demographic assumption	-	(5.34)
- Due to finance assumption	23.97	3.83
- Due to experience assumption	221.08	128.07
Benefits paid	(45.02)	(13.76)
PVO at the beginning of the year	635.72	401.62
PVO at the end of the year	1,020.12	635.72
ii Change in fair value of plan assets:		
Expected return on plan assets	(19.39)	-
Interest Income	31.22	17.33
Contributions by the employer	0.05	196.72
Benefits paid	(45.02)	(13.76)
Fair value of plan assets at the beginning of the year	437.04	236.75
Fair value of plan assets at the end of the year	403.90	437.04
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	1,020.12	635.72
Fair Value of plan assets at the end of the year	403.90	437.04
Net liability recognised in the Balance Sheet	616.22	198.68
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	139.09	91.94
Interest cost (net)	14.06	12.05
Total expense recognised in the Statement of Profit and Loss	153.15	103.99
v Other Comprehensive Income		
- Due to demographic assumption	-	(5.34)
- Due to financial assumption	23.97	3.83
- Due to experience assumption	221.08	128.07
Return on plan assets excluding net interest expense	19.39	-
Total amount recognised in OCI (Income) / Expense	264.44	126.55
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)	403.90	437.04
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		
vii Assumptions used in accounting for the gratuity plan:	31 March 2025	31 March 2024
Discount rate (%)	6.50	7.15
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.97	24.81
Employee Attrition Rate (%)	25.00	25.00

	Year ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
viii Experience adjustments					
-On plan liabilities	221.08	128.07	5.94	5.97	5.47
-On plan assets	-	-	-	-	1.17
PVO	1,020.12	635.72	401.62	361.28	197.88
FV of plan assets	403.90	437.04	236.76	238.62	120.75
Excess of (obligation over plan assets)/ plan assets over obligation	(616.22)	(198.68)	(164.86)	(122.66)	(77.13)

ix Expected future benefit payments		
	₹ in lakhs	₹ in lakhs
Particulars	As at 31 March 2025	As at 31 March 2024
1 year	294.19	171.60
2 to 5 years	605.69	398.05
6 to 10 years	314.42	207.21
More than 10 years	118.89	81.82

The Group's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 753.40 lakhs.

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

Gratuity (Funded)	2024-25		2023-24	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(18.52)	19.19	(11.61)	12.03
Salary growth (0.5%)	18.83	(18.35)	11.88	(11.57)



38

Income taxes

a Tax expense recognised in profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current Tax	6,126.06	1,330.92
Tax expense charged for prior years	108.03	4.77
Deferred Tax	(217.92)	(151.19)
Tax expense for the year	6,016.17	1,184.50

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	66.55	31.78
	66.55	31.78

c Reconciliation of effective tax rate

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit before tax	19,452.44	10,285.72
Tax using the Group's domestic tax rate (31 March 2025: 25.168%, 31 March 2024: 25.168%)	4,895.79	2,588.64
Tax effect of:		
- Adjustment on account of:		
Effect of income taxable at differential rates within the group entities	341.74	(168.17)
Income chargeable under Income Tax Act (Capital Gains)	-	78.41
Others (Expenses disallowed etc.)	68.22	43.69
Unrecognised/ (utilisation of) deferred tax assets	602.39	(1,362.84)
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	5,908.14	1,179.73

d Movement in deferred tax balances:

Particulars	₹ in lakhs			
	Net balance on 01 April 2024	Recognized in profit or loss *	Recognized in OCI	Net balance 31 March 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(384.13)	(194.67)	-	(578.80)
MTM of current investments and derivatives	(62.55)	157.55	-	95.00
Trade Receivables	13.21	3.11	-	16.32
Employee benefits	456.46	(4.74)	66.55	518.27
Other items	69.62	56.66	-	126.28
Net Deferred tax assets / (liabilities)	92.61	17.91	66.55	177.07

*Includes deferred tax income of ₹ 200.01 lakhs in respect of earlier year

Note: The Group has not recognized deferred tax assets (net) of ₹ 1,980.93 Lakhs in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 127.68 Lakhs pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

Particulars	₹ in lakhs			
	Net balance on 01 April 2023	Recognized in profit or loss *	Recognized in OCI	Net balance 31 March 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(350.54)	(33.59)	-	(384.13)
MTM of current investments and derivatives	16.47	(79.02)	-	(62.55)
Trade Receivables	27.93	(14.72)	-	13.21
Employee benefits	160.36	264.32	31.78	456.46
Other items	0.39	69.23	-	69.62
Net Deferred tax assets / (liabilities)	(145.39)	206.22	31.78	92.61

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



Financial Instruments – Fair values and risk management

A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

Fair value								₹ in lakhs
As at 31 March 2025	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets								
Non-Current Investments – others	5.00		5.00			5.00	5.00	
Other Non Current Financial Assets		737.60	737.60					
Trade Receivables		32,379.40	32,379.40					
Cash and Cash Equivalents		10,497.77	10,497.77					
Other Bank Balances		1,125.45	1,125.45					
Derivative Instruments								
Others		2,201.31	2,201.31					
Financial liabilities								
Non-Current Borrowings		6,446.76	6,446.76					
Non-Current Lease liabilities		1,657.43	1,657.43					
Other Non-Current Financial Liabilities		3,382.51	3,382.51					
Current Borrowings		32,870.40	32,870.40					
Trade Payables Current		23,911.40	23,911.40					
Current Lease liabilities		786.54	786.54					
Other Current Financial Liabilities								
Derivative Instruments	377.46		377.46		377.46		377.46	
Others		3,554.76	3,554.76					

Fair value								₹ in lakhs
As at 31 March 2024	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial assets								
Non-Current Investments – others	5.00		5.00			5.00	5.00	
Other Non Current Financial Assets		790.93	790.93					
Trade Receivables		30,147.08	30,147.08					
Cash and Cash Equivalents		5,060.49	5,060.49					
Other Bank Balances		778.52	778.52					
Other Current Financial Assets								
Derivative Instruments	248.52		248.52		248.52		248.52	
Others		2,117.67	2,117.67					
Financial liabilities								
Non-Current Borrowings		9,260.52	9,260.52					
Non-Current Lease liabilities		2,203.58	2,203.58					
Other Non-Current Financial Liabilities		3,296.00	3,296.00					
Current Borrowings		30,380.56	30,380.56					
Trade Payables Current		17,673.52	17,673.52					
Current Lease liabilities		607.21	607.21					
Other Current Financial Liabilities								
Derivative Instruments								
Others		2,272.22	2,272.22					



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.

Credit risk

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

Trade receivables

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

As at year end, the carrying amount of the Group's largest customer (a Customer based outside India) was ₹ 13,446.59 lakhs (31 March 2024 ₹ 7,417.16 lakhs).

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

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
- Not past due	30,823.70	20,904.63
- 1-180 days	1,435.77	7,984.15
- 181-365 days	26.86	1,249.56
- more than 365 days	177.26	61.23
Total	32,463.59	30,199.57

Expected credit loss assessment

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

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



Particulars	₹ In lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Balance as at the beginning of the year	52.49	110.95
Impairment (gain)/loss recognised (net)	31.70	(58.46)
Balance as at the year end	84.19	52.49

Cash and cash equivalents

As at the year end, the Group held cash and cash equivalents of ₹ 10,497.77 lakhs (31 March 2024- ₹ 5,060.49 lakhs). The cash and cash equivalents are held with bank.

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

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

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

Other financial assets are neither past due nor Impaired.

ii Liquidity risk

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

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

Exposure to liquidity risk

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

₹ In lakhs					
As at 31 March 2025	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	6,446.76	-	3,358.00	3,088.76	-
Lease Liabilities	2,443.97	786.54	989.34	668.09	-
Current Borrowings	32,870.40	32,870.40	-	-	-
Other non-current financial liabilities	3,382.51	-	1,710.57	1,671.94	-
Trade Payables	23,911.40	23,911.40	-	-	-
Other Current Financial Liabilities	3,932.22	3,932.22	-	-	-
Total	72,987.26	61,500.56	6,057.91	5,428.79	-

₹ In lakhs					
As at 31 March 2024	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,260.52	-	3,834.12	5,426.40	-
Lease Liabilities	2,810.79	607.22	1,452.47	751.10	-
Current Borrowings	30,380.56	30,380.56	-	-	-
Other non-current financial liabilities	3,296.00	-	1,666.82	1,629.18	-
Trade Payables	17,673.52	17,542.95	122.74	7.83	-
Other Current Financial Liabilities	2,272.22	2,272.22	-	-	-
Total	65,693.61	50,802.95	7,076.15	7,814.51	-

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:



Instrument	Currency	Cross Currency	As at 31 March 2025	USD in lakhs
				As at 31 March 2024
Forward contract - Sell	USD	INR	749.27	528.17
Cross Currency swaps- Sell	USD	INR	46.76	-

Exposure to Currency risk

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

Particulars	USD	EURO	₹ in lakhs
			As at 31 March 2025 Others
Financial assets			
Cash and cash equivalents	933.04	0.95	0.81
Trade Receivables	12,462.32	16.67	-
Financial liabilities			
Trade Payables	3,166.28	1,610.28	42.35
Current Borrowings	19,057.06	601.90	-
Net statement of financial position exposure	(8,827.98)	(2,194.57)	(41.54)

Particulars	USD	EURO	₹ in lakhs
			As at 31 March 2024 Others
Financial assets			
Cash and cash equivalents	1,436.04	0.19	0.74
Trade Receivables	9,114.76	0.74	-
Financial liabilities			
Trade Payables	2,196.86	817.59	11.89
Current Borrowings	22,731.58	-	-
Net statement of financial position exposure	(14,377.64)	(816.66)	(11.15)

Sensitivity analysis

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

31 March 2025	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	(88.28)	88.28	(66.06)	66.06
EUR	(21.95)	21.95	(16.42)	16.42
Others	(0.42)	0.42	(0.31)	0.31

31 March 2024	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	(143.78)	143.78	(107.59)	107.59
EUR	(8.17)	8.17	(6.11)	6.11
Others	(0.11)	0.11	(0.08)	0.08

Interest rate risk

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

Exposure to interest rate risk

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

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Non-Current Borrowings		
Fixed rate borrowings	4,224.56	5,384.56
Variable rate borrowings	6,080.20	7,834.44
Current Borrowings		
Fixed rate borrowings	10,828.81	4,199.98
Variable rate borrowings	18,183.59	22,222.10
	39,317.16	39,641.08

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	₹ in lakhs	
	Profit or (loss) 100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2025		
Variable-rate borrowings	(242.64)	242.64
31 March 2024		
Variable-rate borrowings	(300.57)	300.57



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

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Total borrowings	39,317.16	39,641.08
Less : Cash and cash equivalent	10,497.77	5,060.49
Less : Other Bank Balances	1,429.07	1,229.73
Adjusted net debt	27,390.32	33,350.86
Total equity	54,098.56	38,500.46
Adjusted net debt to total equity ratio	0.51	0.87

41 Trade Payable

Trade Payable Ageing as on 31st March 2025

Particulars	₹ in lakhs						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i MSME	207.24	36.48	5.11	-	0.96		249.79
ii Others	17,139.64	6,504.19	7.69	1.20	8.89		23,661.61
iii Disputed dues - MSME	-	-	-	-	-		-
iv Disputed dues - Others	-	-	-	-	-		-
	17,346.88	6,540.67	12.80	1.20	9.85		23,911.40

Trade Payable Ageing as on 31st March 2024

Particulars	₹ in lakhs						Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
i MSME	204.75	41.89	-	0.03	1.05		247.72
ii Others	14,392.39	2,903.92	122.74	0.80	5.95		17,425.80
iii Disputed dues - MSME	-	-	-	-	-		-
iv Disputed dues - Others	-	-	-	-	-		-
	14,597.14	2,945.81	122.74	0.83	7.00		17,673.52

42 Trade Receivable

Trade Receivable Ageing as on 31st March 2025

Particulars	₹ in lakhs						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade Receivables - considered good	30,774.66	1,435.77	26.86	142.10	0.01	-	32,379.40
ii Undisputed Trade Receivables - considered doubtful	49.04	-	-	-	14.84	20.31	84.19
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	30,823.70	1,435.77	26.86	142.10	14.85	20.31	32,463.59

Trade Receivable Ageing as on 31st March 2024

Particulars	₹ in lakhs						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i Undisputed Trade Receivables - considered good	20,886.39	7,984.15	1,243.43	33.11	-	-	30,147.08
ii Undisputed Trade Receivables - considered doubtful	18.24	-	6.13	8.33	19.79	-	52.49
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	20,904.63	7,984.15	1,249.56	41.44	19.79	-	30,199.57



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

Transactions	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Services received (expense)		
Others		
Otrio Ventures Pvt Ltd.	19.79	21.53
Leave and licence fees		
Others		
Medone Pharma Labs	428.17	520.12
Remuneration paid		
Key Management Personnel (KMP)*		
Mrs. P. S. Pilgaonkar	153.54	77.07
Mr. Parag Sancheti	341.06	231.89
Mr. Nitin Jajodia	231.67	190.97
Mr. Venkat Changavali	20.14	-
Mr. KG Ananthkrishnan	20.14	-
Mr. Milind Patil	21.70	-
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	39.29	38.24
Mrs. Surabhi Sancheti	227.81	187.69
Mr. Sumant Pilgaonkar	147.32	105.44
Reimbursement of expenses		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	-	1.80
Mr. Parag Sancheti	-	1.80
Mr. Nitin Jajodia	-	1.80
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	-	1.80
Mrs. Surabhi Sancheti	-	1.80
Mr. Sumant Pilgaonkar	-	1.80
Dividend paid		
Holding Group		
General Atlantic Singapore RR PTE Ltd	17.78	14.81
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.29	1.07
Mr. Parag Sancheti	0.01	0.01
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.29	1.07
Mrs. Surabhi Sancheti	2.62	2.18
Mr. Sumant Pilgaonkar	2.61	2.18
Others		
Terentia Venture Partners	0.10	0.09

***Compensation of Key Managerial Personnel**

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

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i) Short-term benefits	788.25	499.93
ii) Post employment benefits	-	-
iii) Share based payments	204.08	72.07
Total	992.33	572.00

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



Transactions	₹ In lakhs	
	As at 31 March 2025	As at 31 March 2024
Deposit given		
Others		
Medone Pharma Labs	100.00	100.00

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

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

Particulars	₹ In lakhs	
	As at 31 March 2025	As at 31 March 2024
Carrying amount at the beginning of the year	5,179.44	1,235.85
Add : Additional Provisions made during the year	9,823.89	3,944.91
Less : Amounts used / utilised during the year	1,950.69	1.32
Carrying amount at the end of the year	13,052.64	5,179.44

45 Business Combination

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

The intent behind acquisition of the target was primarily to get the access to the capability or the platform that has enabled us to fast track the launch of Rubicon developed branded products as and when approved.

The Group incurred acquisition related costs of ₹ 248.35 lakhs relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2024.

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

Particulars	USD In Mn	₹ In lakhs
Tangible assets		
Property, plant and equipment	0.26	216.14
Current assets		
Cash and cash equivalents	0.02	19.43
Inventories	0.75	622.66
Trade receivables	0.63	533.08
Others	0.62	502.29
Current liabilities		
Trade Payables	(1.33)	(1,105.33)
Lease Liabilities	(0.23)	(191.48)
Others	(1.34)	(1,109.28)
Total Fair Value of net tangible assets taken over (A)	(0.61)	(512.49)
Purchase Consideration (Present Value) (B)	5.28	4,400.41
Goodwill (B-A)	5.89	4,912.90

Details of Purchase Consideration is presented in the table below:

Particulars	USD In Mn	₹ In lakhs
Upfront Cash Paid*	1.32	1,100.10
Issue of 8% Promissory Note	2.00	1,666.82
Deferred Sales Consideration		-
- Tranche 1	1.01	843.83
- Tranche 2	0.95	789.66
Total Purchase consideration	5.28	4,400.41

* Net Upfront cash paid after adjusting cash and cash equivalent comes to ₹ 1,080.67 lakhs.

45.1 Impairment of Goodwill with indefinite useful life:

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs for this purpose, which is the branded pharmaceutical products, 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 lakhs

Particulars	Total
Balance at 01 April 2023	216.96
Goodwill on acquisition of Business combination	4,912.90
Effect of foreign currency translation	3.11
Balance at 01 April 2024	5,132.97
Goodwill on acquisition of Business combination	-
Purchase price adjustment	(365.43)
Effect of foreign currency translation	(6.45)
Balance at 31 March 2025	4,761.09



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.

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	385.36	279.55
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	12.26	0.46
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	4,959.10	1,957.55
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	70.06	33.26
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	118.70	36.38
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	3.41	0.04

* Includes liability towards Payable to Capital Vendors of ₹ 135.57 lakhs as of 31 March 2025 (Previous year 31 March 2024 : ₹ 31.83 lakhs)

47 Ratios

	31 March 2025	31 March 2024	% variation	Reason for variation
Current ratio	1.35	1.33	1%	
Debt-Equity ratio	0.73	1.03	-29%	Refer Note 1
Debt service coverage ratio	2.86	2.73	4%	
Return on equity ratio	29.02%	27.11%	7%	
Inventory turnover ratio	0.91	1.21	-25%	Refer Note 2
Trade receivable turnover ratio	4.11	3.24	27%	Refer Note 3
Trade payable turnover ratio	4.99	5.12	-3%	
Net capital turnover ratio	4.63	4.48	3%	
Net profit ratio	10.46%	10.66%	-2%	
Return on capital employed	26.45%	18.62%	42%	Refer Note 4

Reason for variation

- The decrease is primarily due to a reduction in total debt and an increase in equity.
- The decrease is primarily due to increase in year end inventory balances as compared to previous year.
- The increase is mainly due to the lower receivables on account of timely payments during the year as compared to previous year.
- The increase is primarily due to increase in earning before interest and taxes (EBIT) as compared to previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt-Equity ratio	Debt	Equity
Debt service coverage ratio	Earnings available for debt service *	Debt Service **
Return on equity ratio	Net Profit after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operations	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 of long term borrowings + Lease Repayments

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

48 During the year ended 31st March 2025, the status of the parent has changed from private limited to public limited. 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 The Group has arrangements with a banker relating to receivables factoring arrangement entered in to by a foreign step down subsidiary with respect to receivables from their customers. The factoring arrangement is without recourse to the Group and are in the normal course of business.

50 Other Statutory information

- 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:
 - 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
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Group does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- There are no transactions/ balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- The Group has complied with the layers of companies permitted for consolidation under the Companies Act, 2013.
- The Parent Company and its subsidiaries incorporated in India does not have any transactions and balances due to/ from any struck off companies.



Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Notes to the consolidated financial statements for the year ended 31 March 2025

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

₹ in lakhs

Name of the entity	Net Assets		Share In profit or loss		Share In total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
Parent Company						
Rubicon Research Limited	123.44%	66,778.57	124.69%	16,753.64	127.73%	16,555.75
Subsidiaries						
AdvaGen Pharma Limited	0.20%	110.71	20.39%	2,740.26	20.82%	2,698.24
Rubicon Research Canada Limited	3.52%	1,906.59	0.53%	71.69	0.12%	15.11
Rubicon Consumer Healthcare Private Limited	-0.24%	(129.67)	-0.28%	(38.01)	-0.29%	(38.01)
Rubicon Academy LLP	0.01%	2.84	0.00%	0.09	0.00%	0.09
Rubicon Research Private Limited (Singapore)	-0.10%	(51.53)	-0.16%	(21.69)	-0.18%	(22.78)
Rubicon Research Australia Pty Ltd	-0.08%	(44.94)	-0.07%	(9.61)	-0.07%	(9.05)
AdvaGen Holdings, Inc	1.72%	929.11	-1.86%	(249.52)	-2.70%	(349.43)
Validus Pharmaceutical LLC	-4.14%	(2,241.91)	-8.03%	(1,078.67)	-8.64%	(1,120.26)
Advagen Pharma Europe OÜ	-3.33%	(1,799.82)	-13.19%	(1,772.35)	-13.95%	(1,808.07)
Advatech Bio Pharma Ltd	0.00%	(1.70)	-0.01%	(0.73)	-0.01%	(0.73)
Kia Health Tech Pvt Ltd	1.51%	815.80	-0.27%	(36.60)	-0.28%	(36.60)
Elimination	-22.51%	(12,175.48)	-21.75%	(2,922.23)	-22.54%	(2,922.24)
Total	100.00%	54,098.57	100.00%	13,436.27	100.00%	12,962.02

Name of the entity In the Group	Net Assets		Share In profit or loss		Share In total comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive Income	Amount
	As at 31 March 2024	As at 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024	For the year ended 31 March 2024
Parent Company						
Rubicon Research Private Limited	123.60%	47,586.75	26.75%	2,434.99	26.10%	2,340.49
Subsidiaries						
AdvaGen Pharma Limited	-6.72%	(2,587.53)	43.17%	3,928.90	43.09%	3,863.80
Rubicon Research Canada Limited	4.91%	1,891.48	1.64%	149.27	1.95%	174.92
Rubicon Consumer Healthcare Private Limited	-0.24%	(91.66)	-1.83%	(166.31)	-1.86%	(166.58)
Rubicon Academy LLP	0.01%	2.72	-0.01%	(0.50)	-0.01%	(0.50)
Rubicon Research Private Limited (Singapore)	-0.07%	(28.75)	-0.33%	(30.12)	-0.34%	(30.09)
Rubicon Research Australia Pty Ltd	-0.09%	(35.89)	-0.17%	(15.37)	-0.17%	(14.98)
AdvaGen Holdings, Inc	3.32%	1,278.54	-0.14%	(12.85)	-0.14%	(12.75)
Validus Pharmaceutical LLC	-2.91%	(1,121.65)	-6.66%	(606.38)	-6.78%	(607.65)
Advagen Pharma Europe OÜ	0.02%	8.25	0.09%	8.21	0.09%	8.25
Advatech Bio Pharma Ltd	0.00%	(0.97)	-0.06%	(5.06)	-0.06%	(5.10)
Kia Health Tech Pvt Ltd	1.69%	652.40	-0.14%	(12.34)	-0.14%	(12.34)
Elimination	-23.51%	(9,053.25)	37.67%	3,428.77	38.24%	3,428.77
Total	100.00%	38,500.46	100.00%	9,101.22	100.00%	8,966.25



52 The Board of Directors of the Parent has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

53 These consolidated financial statements were authorized for issues by the Group's Board of Directors on 30th July 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

Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Rubicon Research Limited (the "Company") (Formerly known as Rubicon Research Private Limited), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 01 April 2025, 07 April 2025 and 25 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 30 to the standalone financial statements).
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or



entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

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

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software system.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Manoj H. Dama
Partner
(Membership No. 107723)
UDIN:25107723BMKZJM9399

Thane, dated: 30 July 2025



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to standalone financial statements of Rubicon Research Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025 based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Manoj H. Dama
Partner

(Membership No. 107723)
UDIN: 25107723BMKZJM9399

Thane, dated: 30 July 2025



ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) The Company has a program of verification of Property, Plant and Equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) In respect of immovable properties that have been taken on lease including the building constructed on the said land by the Company and disclosed in the financial statements as at the balance sheet date, the lease deeds are in the name of the Company.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks are in agreement



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with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

- (iii)(a) The Company has stood guarantee during the year and details of which are given below:

(Rs.in Lakhs)	
	Guarantee
A. Aggregate amount provided during the year:	
- Subsidiary	12,829.29
B. Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	12,829.29

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

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

- (iii)(c) The Company has not provided any loans or advances in nature of loans during the year. Hence, reporting under clause (iii)(c) to (iii)(f) of the Order is not applicable.

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

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

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

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

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been delays in respect of payment of Income-tax dues.

There were no undisputed amounts payable in respect of Goods and Services tax, Income-Tax, Provident Fund, Employees' State Insurance, duty of



Customs, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(vii)(b)

Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount unpaid (Rs. In Lakhs)
Maharashtra value added tax and central sales tax	Tax and Interest	Dy. Commissioner of Sales Tax (Appeals)	Financial year 2011-12 till 2016-17	152.64*
Income Tax Act 1961	Penalty	ITAT	Assessment year 2012-13	11.00
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2014-15	142.64**
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2020-21	444.11**
	Income Tax	ITAT	Assessment Year 2021-22	67.65
	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2022-23	4,054.90

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

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

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

(viii)

There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a)

The Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.

(ix)(b)

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c)

To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained, other than temporary deployment pending application.

(ix)(d)

On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.



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- (ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued during the year and till the date of audit report covering period upto 31 March 2025.
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.



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- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.
- (xx)(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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



Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 25107723BMKZJM9399

Thane, dated: 30 July 2025



	Note	As at 31 March 2025	As at 31 March 2024
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	23,302.79	20,689.93
(b) Capital work-in-progress	2b	615.76	958.22
(c) Right of use assets	2c	1,635.78	1,621.49
(d) Intangible assets	2d	993.86	862.75
(e) Intangible assets under development	2e	23.64	10.00
(f) Financial assets			
(i) Investments			
- in subsidiaries	3a	3,565.78	3,365.78
- In others	3b	5.00	5.00
(ii) Loans	4	373.82	12,039.84
(iii) Other Financial Assets	5	3,693.29	2,767.20
(g) Non Current Tax assets (net)		648.24	331.36
(h) Deferred tax Assets (net)		176.78	92.32
(i) Other non-current assets	6	4,026.43	1,864.90
Total Non-Current Assets		39,061.17	44,608.79
2 CURRENT ASSETS			
(a) Inventories	7	25,791.82	18,146.54
(b) Financial assets			
(i) Trade receivables	8	50,140.68	25,204.65
(ii) Cash and cash equivalents	9	2,585.12	4,046.83
(iii) Bank balances other than (ii) above	10	1,125.45	778.52
(iv) Loans	4	6,329.12	-
(v) Other financial assets	11	2,282.36	2,458.06
(c) Other current assets	12	6,777.81	6,416.54
Total Current Assets		95,032.36	57,051.14
TOTAL ASSETS		1,34,093.53	1,01,659.93
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	13	1,541.26	1,520.99
(b) Other equity	14	65,237.31	46,065.75
Total Equity		66,778.57	47,586.74
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	6,446.76	9,260.52
(ii) Lease liabilities	16	1,059.19	1,249.39
(b) Provisions	17	954.99	438.51
Total Non-Current Liabilities		8,460.94	10,948.42
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	32,870.40	30,380.56
(ii) Lease liabilities	16	426.12	288.98
(iii) Trade payables	45		
- Total outstanding dues of Micro Enterprises and Small Enterprises		249.79	247.72
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		18,174.28	9,555.13
(iv) Other financial liabilities	19	3,100.81	1,730.40
(b) Other current liabilities	20	714.44	671.53
(c) Provisions	21	143.96	103.88
(d) Current tax liabilities (net)		3,174.22	146.57
Total Current Liabilities		58,854.02	43,124.77
TOTAL LIABILITIES		67,314.96	54,073.19
TOTAL EQUITY AND LIABILITIES		1,34,093.53	1,01,659.93

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

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

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



Manoj H. Dama
Partner
Membership No. 107723
Thane, 30 July 2025



Parag Sancheti
Managing Director
DIN: 00401976



Parag Sancheti
Director and Chief Executive Officer
DIN: 47686819



Nitin Jajodia
Chief Financial Officer



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note	₹ in lakhs	
		Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	22	1,07,384.32	63,051.29
II Other income	23	1,968.08	2,643.04
III Total Revenue (I + II)		1,09,352.40	65,694.33
IV EXPENSES			
(a) Cost of materials consumed	24	35,956.77	24,791.66
(b) Changes in inventories of finished goods and work-in-progress	25	(1,094.22)	(1,070.21)
(c) Employee benefits expense	26	12,774.12	8,470.80
(d) Finance costs	27	3,428.54	3,052.84
(e) Depreciation and amortisation expense	2f	3,201.13	3,495.05
(f) Other expenses	28	32,758.09	23,546.70
Total Expenses		87,024.43	62,286.84
V Profit before tax (III - IV)		22,327.97	3,407.49
VI Tax Expense			
(1) Current tax	39	5,897.89	1,129.02
(2) Tax for earlier years		(105.65)	(5.33)
(3) Deferred tax		(217.92)	(151.19)
Total tax expense		5,574.32	972.50
VII Profit for the year (V - VI)		16,753.65	2,434.99
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		(264.44)	(126.28)
Remeasurements of the defined benefit plans		66.55	31.78
(ii) Income tax relating to items that will not be reclassified to profit or loss		(197.89)	(94.50)
IX Total other comprehensive (loss) for the year		16,555.76	2,340.49
X Total comprehensive income for the year (VII + IX)			
XI Earnings per equity share :			
(1) Basic (₹)	36	11.00	1.60
(2) Diluted (₹)	36	10.82	1.58

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

For and on behalf of Board of Directors of

Rubicon Research Limited

CIN : U73100MH1999PLC119744



Manoj H. Dama

Partner

Members ip No. 107723

Thane, 30 July 2025



Pratibha Pilgaonkar

Managing Director

DIN:00401516



Parag Sancheti

Director and Chief Executive Officer

DIN: 07686819





Nitin Jajodia

Chief Financial Officer



Pratik Umesh Shah

Company Secretary

Membership No: F7349

Thane, 30 July 2025

A Equity share capital

Particulars	No. of shares	₹ in lakhs
Balance at 01 April 2023	50,69,978	507.00
Changes in Equity Share Capital (Refer Note no 13b)	14,70,29,362	1,013.99
Balance at 31 March 2024	15,20,99,340	1,520.99
Changes in equity share capital during the current year (Refer Note no 13b)	20,27,336	20.27
Balance at 31 March 2025	15,41,26,676	1,541.26

B Other equity

₹ in lakhs

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 01 April 2023	24,798.73	1,455.96	17,499.16	96.85	(8.09)	43,842.61
Profit for the year	-	-	2,434.99	-	-	2,434.99
Other comprehensive income for the year, net of tax	-	-	-	-	(94.50)	(94.50)
Payment of dividend	-	-	(25.35)	-	-	(25.35)
Share based payment to employees	-	921.99	-	-	-	921.99
Issue of bonus shares	(1,013.99)	-	-	-	-	(1,013.99)
Balance as at 31 March 2024	23,784.74	2,377.95	19,908.80	96.85	(102.59)	46,065.75
Profit for the year	-	-	16,753.65	-	-	16,753.65
Other comprehensive income for the year, net of tax	-	-	-	-	(197.89)	(197.89)
Payment of dividend	-	-	(30.42)	-	-	(30.42)
Share based payment to employees	-	1,662.90	-	-	-	1,662.90
Issue of shares pursuant to exercise of ESOPs	2,201.40	(1,413.63)	-	-	-	787.77
Excess tax deductions related to share-based payments on exercised options	-	-	195.55	-	-	195.55
Balance as at 31 March 2025	25,986.14	2,627.22	36,827.58	96.85	(300.48)	65,237.31

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

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

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



Manoj H. Dama
Partner
Membership No. 107723
Thane, 30 July 2025





Pratibha Pilgaonkar
Managing Director
DIN: 07401516


Nitin Jajodia
Chief Financial Officer



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Statement of Cash flows for the year ended 31 March 2025

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2025	Year ended 31 March 2024
A. Cash flow from operating activities		
Profit before tax	22,327.97	3,407.49
Adjustments for:		
Depreciation and amortisation expense	3,201.13	3,495.05
Profit/(Loss) on sale/ write off of property, plant and equipment (net)	115.07	(1.59)
Finance costs	3,428.54	3,052.84
Interest on deposits with banks	(119.88)	(129.81)
Other interest	(781.02)	(797.42)
Dividend on Investment in shares	(0.75)	(1.38)
Bad debts written off	0.24	75.55
Provision for doubtful debts/ (written back)	12.36	(58.46)
Provision for doubtful advances	-	12.83
Provision for indirect taxes recoverable	-	52.56
Share based payments expense	709.97	256.46
Unrealised exchange gain on revaluation (net)	(357.04)	(489.80)
Fair value loss/(gain) on derivatives	625.98	(313.98)
Operating cash flows before working capital changes	29,162.57	8,560.34
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(7,645.28)	(8,263.66)
Trade receivables	(24,819.98)	10,283.32
Other current financial assets	24.52	79.96
Other current assets	(366.00)	(3,204.50)
Other non-current assets	(288.11)	(456.05)
Other non-current financial assets	(94.75)	(37.79)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	8,701.44	2,376.38
Other current financial liabilities	641.46	123.75
Other current liabilities	42.91	505.26
Current provisions	40.08	(42.10)
Non-current provisions	252.04	(16.05)
Cash generated from operating activities	5,650.90	9,908.86
Net Income tax paid	(2,685.91)	(1,589.00)
Net cash flow generated from operating activities	2,964.99	8,319.86
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, intangible assets, intangible assets under development including capital advances	(7,046.16)	(5,591.39)
Proceeds from sale of property, plant and equipments	30.75	9.78
Purchase of non-current investments in subsidiary companies	(200.00)	(816.50)
Bank balances not considered as cash and cash equivalents (net)	(199.34)	(330.10)
Dividend received on Investment in shares	0.75	1.38
Current Loan to subsidiaries - Repayment	-	8,673.11
Non Current Loan to subsidiaries -Repayment/(Granted)	5,606.73	(15,870.63)
Interest on deposits with banks	100.36	129.81
Other interest	703.52	746.02
Net cash flow (used in) investing activities	(1,003.39)	(13,048.52)



Rubicon Research Limited
(Formerly known as Rubicon Research Private Limited)
Standalone Statement of Cash flows for the year ended 31 March 2025

Particulars	₹ in lakhs	₹ in lakhs
	Year ended 31 March 2025	Year ended 31 March 2024
C. Cash flow from financing activities		
Proceeds from non current borrowings	384.50	3,541.96
Repayment of non current borrowings	(3,351.37)	(2,506.55)
Proceeds from current borrowings (net)	2,518.29	6,795.27
Proceeds from issue of equity shares on exercise of share options	808.04	-
Payment of lease liabilities	(464.30)	(381.29)
Finance costs	(3,269.47)	(2,837.55)
Dividend paid	(30.42)	(25.35)
Net Cash flow (used in) / generated from financing activities	(3,404.73)	4,586.49
Net (decrease) in cash and cash equivalents	(1,443.13)	(142.17)
Cash and cash equivalents as at the beginning of the year	4046.83	4,176.11
Effect of foreign exchange rate changes	(18.58)	12.89
Cash and cash equivalents as at end of the reporting year (Refer note 9)	2,585.12	4,046.83

Notes :

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

Non Current borrowings (including Current maturities)	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balances	13,219.00	12,176.06
Changes from financing cash flows	(2,966.87)	1,035.41
Effect of changes in foreign exchange rates	52.63	7.53
Closing Balances	10,304.76	13,219.00

Current Borrowings	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balances	26,422.08	19,578.65
Changes from financing cash flows	2,518.29	6,795.27
Effect of changes in foreign exchange rates	72.03	48.16
Closing Balances	29,012.40	26,422.08

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, 30 July 2025

Pratibha Pilgaonkar
Managing Director
DIN: 00401516

Nitin Jajodia
Chief Financial Officer

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025

Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

1A. OVERVIEW:

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

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

1B. MATERIAL ACCOUNTING POLICIES:

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

Basis of accounting

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

Functional and Presentation Currency

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

Basis of measurement

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

Statement of material accounting policies

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

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

Use of Estimates and Judgements

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

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

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

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

b) Property, Plant and Equipment & Depreciation

I. Recognition and Measurement:

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

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

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

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

II. Subsequent Expenditure

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



III. Depreciation

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

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

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

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

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

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

c) Intangible assets

I. Recognition and Measurement:

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

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

II. Subsequent Expenditure

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

III. Amortization

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

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

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

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

d) Research and Development

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

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

e) Foreign Currency Transactions / Translations:

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

f) Financial Instruments

I. Financial Assets

Classification

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



Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

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

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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

Derecognition

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

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

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

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

Impairment of financial assets

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

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

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

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

II. Financial Liabilities

Classification

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of asset and liabilities if there is a currently enforceable legal right to offset the



recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

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

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

g) Income tax

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

Current tax

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

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

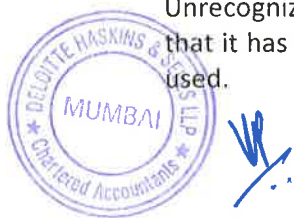
- i) has a legally enforceable right to set off the recognized amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

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

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



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

Notes to the standalone Financial Statements for the year ended 31 March 2025

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

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

Deferred tax assets and liabilities are offset only if:

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

h) Inventories

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

i) Cash and cash equivalents

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



j) Revenue Recognition

Sale of Goods

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

Income from research services

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

Interest income

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

Dividend income

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

Income from Export Benefits and Other Incentives

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

k) Employee Benefits

Short term employee benefits

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

Defined contribution plans

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



Rubicon Research Limited (Formerly known as Rubicon Research Private Limited)
Notes to the standalone Financial Statements for the year ended 31 March 2025

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

1) Share-based payment transactions

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



m) Leases

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

Company as a lessee

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

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

n) Provisions, Contingent Liabilities and Contingent Assets

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



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

Notes to the standalone Financial Statements for the year ended 31 March 2025

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

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

Contingent assets are not recognised in the standalone financial statements.

o) Borrowing costs

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

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

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

p) Earnings per share

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

q) Operating cycle

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

1C. RECENT ACCOUNTING PRONOUNCEMENTS

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



2 Property, plant and equipment and intangible assets

a Property, plant and equipment

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold improvements	1,425.20	-	-	1,425.20	1,385.58	9.97	-	1,395.55	29.65
	1,425.20	-	-	1,425.20	1,254.80	130.78	-	1,385.58	39.62
Buildings	6,571.77	448.08	-	7,019.85	1,579.45	316.10	-	1,895.55	5,124.30
	5,906.96	664.81	-	6,571.77	1,291.94	287.51	-	1,579.45	4,992.32
Plant and equipment	16,179.05	2,985.73	154.18	19,010.60	3,450.59	1,345.10	72.15	4,723.54	14,287.06
	11,259.19	4,927.19	7.33	16,179.05	2,435.38	1,017.11	1.90	3,450.59	12,728.46
Office equipments	583.18	35.07	0.84	617.41	425.80	75.71	-	501.51	115.90
	545.47	38.40	0.69	583.18	345.10	80.88	0.18	425.80	157.38
Lab equipments	4,559.71	1,138.64	790.74	4,907.61	2,977.45	260.84	735.52	2,502.77	2,404.84
	4,244.96	314.75	-	4,559.71	2,752.58	224.87	-	2,977.45	1,582.26
Electrical equipments	414.29	-	-	414.29	128.29	19.62	-	147.91	266.38
	414.29	-	-	414.29	112.81	15.48	-	128.29	286.00
Furniture and fixtures	862.41	95.72	-	958.13	283.99	85.87	-	369.86	588.27
	591.65	270.76	-	862.41	214.45	69.54	-	283.99	578.42
Computers	650.78	232.26	-	883.04	430.31	76.11	-	506.42	376.62
	528.55	122.23	-	650.78	363.47	66.84	-	430.31	220.47
Vehicles	176.82	34.21	18.57	192.46	71.82	21.71	10.84	82.69	109.77
	155.57	25.68	4.43	176.82	55.74	18.26	2.18	71.82	105.00
	31,423.21	4,969.71	964.33	35,428.59	10,733.28	2,211.03	818.51	12,125.80	23,302.79
	25,071.84	6,363.82	12.45	31,423.21	8,826.27	1,911.27	4.26	10,733.28	20,689.93
Capital work-in-progress									615.76
									958.22

Ageing of Capital work-in-progress

As at 31 March 2025 As at 31 March 2024

Projects In Progress

Less than 1 year	615.76	958.22
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Projects temporarily suspended	615.76	958.22
Total	615.76	958.22

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

c Right of use assets

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold land	209.55	158.31	-	367.86	25.62	3.26	-	28.88	338.98
	209.55	-	-	209.55	23.45	2.17	-	25.62	183.93
Right to Use - Leasehold building	1,725.07	250.26	-	1,975.33	287.51	391.02	-	678.53	1,296.80
	816.39	1,725.07	816.39	1,725.07	789.18	314.72	816.39	287.51	1,437.56
	1,934.62	408.57	-	2,343.19	313.13	394.28	-	707.41	1,635.78
	1,025.04	1,725.07	816.39	1,934.62	812.03	910.89	816.39	515.15	1,621.49

d Intangible assets

Particulars	Gross block				Accumulated amortisation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Product development	6,554.83	523.80	-	7,078.63	6,047.49	443.79	-	6,491.28	587.35
	6,554.83	-	-	6,554.83	4,877.03	1,170.46	-	6,047.49	507.34
Software	1,049.60	203.13	-	1,252.73	697.63	148.59	-	846.22	406.51
	752.75	296.85	-	1,049.60	613.86	83.77	-	697.63	351.97
Customer contracts	38.00	-	-	38.00	34.56	3.44	-	38.00	-
	38.00	-	-	38.00	21.90	12.66	-	34.56	3.44
	7,642.43	726.93	-	8,369.36	6,779.68	595.82	-	7,375.50	993.86
	7,345.58	296.85	-	7,642.43	5,512.79	1,266.89	-	6,779.68	862.75

e Intangible assets under development

									23.64
									10.00

Ageing of intangible assets under development

As at 31 March 2025 As at 31 March 2024

Projects In Progress

Less than 1 year	13.64	10.00
1 - 2 years	10.00	-
2 - 3 years	-	-
More than 3 years	-	-
Total	23.64	10.00

Previous year figures are reported in italics.

f Depreciation and Amortisation

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

As at 31 March 2025 As at 31 March 2024

	2,211.03	1,911.27
	394.28	316.89
	595.82	1,266.89
Total	3,201.13	3,495.05



₹ in lakhs

			As at 31 March 2025	As at 31 March 2024
3 Non-Current Investments				
	Investment in equity instrument			
(a)	In Subsidiary companies (unquoted) - at cost	Face value		
	- AdvaGen Holdings Inc. (Number of shares as on 31 March 25 - 19,52,050; 31 March 24 - 19,52,050)	USD 1	1,292.08	1,292.08
	- Rubicon Research Canada Ltd. (Number of shares as on 31 March 25 - 17,32,760; 31 March 24 - 17,32,760)	CAD 1	944.39	944.39
	- Rubicon Consumer Healthcare Pvt Ltd (Number of shares as on 31 March 25 - 42,50,000; 31 March 24 - 42,50,000)	₹ 10	425.00	425.00
	- Rubicon Academy LLP (Percentage equity held on 31 March 25 - 98.04% ; 31 March 24 - 99.5%)		2.00	2.00
	- Kia Health Tech Pvt Ltd (Number of shares as on 31 March 25 - 88,00,000; 31 March 24 - 68,00,000)	₹ 10	880.00	680.00
	- Rubicon Research Private Limited (Singapore) (Number of shares as on 31 March 25 - 25,000; 31 March 24 - 25,000)	SGD 1	14.00	14.00
	- Rubicon Research Australia Pty Ltd. (Number of shares as on 31 March 25 - 15,000; 31 March 24 - 15,000)	AUD 1	8.31	8.31
			<u>3,565.78</u>	<u>3,365.78</u>
(b)	in Others (unquoted) - at fair value through Profit or Loss			
	- Thane Janata Sahakari Bank Ltd. (Number of shares as on 31 March 25 - 10,000; 31 March 24 - 10,000)	₹ 50	5.00	5.00
			<u>3,570.78</u>	<u>3,370.78</u>
4 Loans				
	Unsecured, considered good unless otherwise stated			
	Loans to related parties (Refer notes 31 and 47)			
	- Non Current		373.82	
	- Current		6,329.12	12,039.84
			<u>6,702.94</u>	<u>12,039.84</u>



		₹ in lakhs	
		As at 31 March 2025	As at 31 March 2024
5 Other Non-Current Financial Assets			
Receivable from related parties (Refer note 47)		3,000.52	2,021.59
Security deposits		389.15	294.40
Bank Deposits maturing more than 12 months		303.62	451.21
5.1 Bank deposits includes deposits marked under lien as on 31 March 2025 ₹ 303.62 lakhs out of which ₹ 295.00 lakhs is towards debt service reserve account and balance ₹ 8.62 lakhs is held as margin money towards Bank guarantee			
5.2 Bank deposits includes deposits marked under lien as on 31 March 2024 ₹ 451.21 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.21 lakhs is held as margin money towards Bank guarantee			
		3,693.29	2,767.20
6 Other Non-Current Assets			
Unsecured, considered good:			
Capital Advances		2,624.76	751.34
Prepaid expenses		1,401.67	1,113.56
		4,026.43	1,864.90
Unsecured, considered doubtful:			
Balances with government authorities (VAT credit/refund receivable)		52.56	52.56
Less: Provisions		52.56	52.56
		4,026.43	1,864.90
7 Inventories			
(Valued at the lower of cost and net realisable value)			
Raw materials, excipients and packing material		21,297.22	14,888.31
Stores and spares		407.08	264.93
Work-in-process		2,135.29	2,118.14
Finished goods		1,952.23	875.16
		25,791.82	18,146.54
7.1 Packing material as on 31 March 2025 ₹. 4,130.35 lakhs (as on 31 March 2024: ₹. 872.85 lakhs)			
7.2 Inventory in transit as on 31 March 2025 for Raw material ₹ 707.83 lakhs (31 March 2024: Raw material ₹ 39.38)			
8 Trade Receivables			
Unsecured			
- Considered good		50,140.68	25,204.65
- Credit impaired		64.85	52.49
		50,205.53	25,257.14
Less: Provision for loss allowances		64.85	52.49
		50,140.68	25,204.65
8.1 Trade receivables include debts due from subsidiary companies as on 31 March 2025 ₹ 37,564.96 lakhs (31 March 2024 ₹ 15,799.13 lakhs) (Refer note 47)			
8.2 Also refer note 46			



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
9 Cash and cash equivalents		
Balances with banks		
- in Current accounts*	1,285.07	1,376.31
- in Deposit accounts	365.17	1,230.17
- in EEFC accounts	933.04	1,436.04
Cash on hand	1.84	4.31
	2,585.12	4,046.83
*(Includes money in transit as on 31 March 2025 Nil (31 March 2024 ₹ 471.34 lakhs)		
10 Bank balances other than disclosed in Note 9 above		
Bank Deposits marked under lien	1,125.45	778.52
(₹ 1094.65 Lakhs (31 March 2024 ₹ 765.93 Lakhs) held as margin money towards Debt Service Reserve Account, ₹ 25.00 Lakhs (31 March 2024: Nil) as margin towards mark to market of derivative contract and ₹ 5.80 Lakhs (31 March 2024 ₹ 12.59 Lakhs) as margin towards bank guarantees.		
	1,125.45	778.52
11 Other Current Financial Assets		
Receivable from related parties (Refer note 47)	173.78	109.54
Mark to market derivative assets	-	248.52
Export benefits receivable	782.68	303.42
Balances with government authorities (refund receivable)	1,210.39	1,700.59
Other current financial assets	115.51	95.99
	2,282.36	2,458.06
12 Other Current Assets		
Unsecured, considered good:		
Prepaid expenses	4,494.96	2,847.78
Advances to vendors	693.23	1,414.14
Advances to employees	10.50	4.58
Balances with government authorities (GST credit)	1,579.12	2,100.11
Assets recoverable from customers	-	49.93
	6,777.81	6,416.54
Unsecured, considered doubtful:		
Advances to vendors	12.83	12.83
Less: Provision for credit impaired	12.83	12.83
	6,777.81	6,416.54



13 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Authorised				
Equity shares of ₹ 1/- each	23,89,90,000	2,389.90	23,89,90,000	2,389.90
Issued, Subscribed and Paid up				
Equity shares of ₹ 1/- each	15,41,26,676	1,541.26	15,20,99,340	1,520.99
Total	15,41,26,676	1,541.26	15,20,99,340	1,520.99

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Equity shares outstanding at the beginning of the year	15,20,99,340	1,520.99	50,69,978	507.00
Add: Bonus shares issued and allotted during the previous year by capitalisation of securities premium (Refer Note No. 13 g)	-	-	1,01,39,956	1,013.99
Add: Split of shares (Refer Note No. 13 h)	-	-	13,68,89,406	-
Add: Equity Shares issued during the year pursuant to exercise of ESOPs (Refer Note No. 13k)	20,27,336	20.27	-	-
Equity shares outstanding at the end of the year	15,41,26,676	1,541.26	15,20,99,340	1,520.99

c) Shares held by Holding company

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
Equity shares of Rs.1 /- each, fully paid-up held by:				
General Atlantic Singapore RR PTE LTD	8,88,87,540	888.88	8,88,87,540	888.88

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

Name of Promoter	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	8,88,87,540	58%
Sudhir Dharendra Pilgaonkar	64,35,000	4%	64,35,000	4%
Pratibha Sudhir Pilgaonkar	64,35,000	4%	64,35,000	4%
Surabhi Sancheti	1,30,95,000	9%	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%	1,30,65,000	9%
Parag Sancheti	30,000	0%	30,000	0%

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

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	8,88,87,540	58%
Surabhi Sancheti	1,30,95,000	9%	1,30,95,000	9%
Sumant Pilgaonkar	1,30,65,000	8%	1,30,65,000	9%
Shivanand Shankar Mankekar HUF	2,23,57,230	15%	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) Issue of bonus shares to the equity shareholders of the Company

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

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

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

i) Pursuant to the bonus issue and the stock split, during the previous year, paid-up and subscribed share capital of the Company as at 31 March 2024 stands at ₹ 1,520.99 lakhs consisting of 15,20,99,340 equity shares of face value of ₹ 1/- each.

j) Authorised Share Capital

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

k) Issue of Equity Shares on Exercise of ESOPs

During the year ended 31st March 2025, the Company allotted 20,27,336 equity shares of face value ₹ 1/- each pursuant to the exercise of stock options granted under the RRPL ESOS 2022, Scheme A and Scheme B by eligible employees. The shares were allotted at the respective exercise prices, in accordance with the terms of the said scheme.



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
14 Other Equity		
Securities premium		
Balance as at the beginning of the year	23,784.74	24,798.73
Less: Issue of bonus shares during the year (Refer note 13(g))	-	(1,013.99)
Add: Issue of shares under ESOP scheme (Refer note 13(k))	2,201.40	-
Balance as at the end of the year	25,986.14	23,784.74
Employee stock options outstanding		
Balance as at the beginning of the year	4,302.04	1,870.46
Add: Additions during the year (net)	1,239.11	2,431.58
Less: Issue of shares pursuant to exercise of ESOPs	(1,413.63)	-
	4,127.52	4,302.04
Less: Deferred ESOP expenditure	(1,500.30)	(1,924.09)
Balance as at the end of the year	2,627.22	2,377.95
Capital reserve		
Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	96.85	96.85
Retained earnings		
Balance as at the beginning of the year	19,908.80	17,499.16
Add: Profit for the year	16,753.65	2,434.99
Add: Excess tax deductions related to share-based payments on exercised options	195.55	-
Less: Dividend	(30.42)	(25.35)
Balance as at the end of the year	36,827.58	19,908.80
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(102.59)	(8.09)
Add: Additions during the year	(197.89)	(94.50)
Balance as at the end of the year	(300.48)	(102.59)
	65,237.31	46,065.75
15 Non-Current Borrowings		
Secured loans - at amortised cost		
Term loans from banks	6,446.76	9,260.52
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	6,446.76	9,260.52

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, Maharashtra



VR



₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
16 Lease Liabilities		
Lease liability		
- Non current	1,059.19	1,249.39
- Current	426.12	288.98
	1,485.31	1,538.37
17 Non-Current Provisions		
Provision for employee benefits (Refer Note 38)		
Gratuity	616.22	196.64
Compensated absences	338.77	241.87
	954.99	438.51
18 Current Borrowings		
Secured loans - at amortised cost		
Loans from banks	29,012.40	26,422.08
Loans comprise of packing credit facilities, buyers' credit and working capital demand loans availed from HDFC Bank, HSBC Bank, DBS Bank and Axis Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.		
The Company has not defaulted on repayment of loans and interest during the year.		
Current maturities of long-term borrowings	3,858.00	3,958.48
	32,870.40	30,380.56
18.1. The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with the bank are in agreement with the unaudited books of account of the respective quarters.		
19 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	152.31	154.22
Mark to Market derivative liabilities	377.46	-
Payable to related parties (Refer Note 47)	61.56	-
Payable for capital expenditure	1,042.17	688.77
Employee related payable	1,346.72	848.45
Other payables *	120.59	38.96
* (Mainly includes Interest payable to MSME Vendors)		
	3,100.81	1,730.40
20 Other Current Liabilities		
Statutory dues payable	545.84	433.44
Advances from customers	168.60	238.09
	714.44	671.53
21 Current Provisions		
Provision for employee benefits (Refer Note 38)		
Compensated absences	143.96	103.88
	143.96	103.88



[Signature]



	Year ended 31 March 2025	Year ended 31 March 2024
22 Revenue from operations		
Sale		
Goods	1,04,919.69	61,323.54
Research services	495.98	295.33
Other Operating Revenue		
Export benefits and other incentives	1,008.91	548.39
Royalty income	959.74	884.03
	1,07,384.32	63,051.29
23 Other income		
Income on financial assets carried at amortised cost		
Interest on deposits with banks	119.88	129.81
Other interest	781.02	797.42
Income on financial assets carried at fair value through profit or loss		
Dividend on Investment in shares	0.75	1.38
Net foreign exchange gain	952.13	1,593.32
Provision for doubtful debts written back (net)	-	58.46
Profit on Sale of Property, Plant and Equipment (net)	-	1.59
Other Non-Operating Income	114.30	61.06
	1,968.08	2,643.04
24 Cost of materials consumed		
Raw materials consumed	31,922.08	22,515.24
Packing materials consumed	4,034.69	2,276.42
	35,956.77	24,791.66



	Year ended 31 March 2025	Year ended 31 March 2024
25 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	875.16	825.68
Work in progress	2,118.14	1,097.41
	2,993.30	1,923.09
Less:		
Closing stock		
Finished goods	1,952.23	875.16
Work in progress	2,135.29	2,118.14
	4,087.52	2,993.30
Changes in inventory	(1,094.22)	(1,070.21)
Note: Provision for inventory made during the year aggregates to ₹ 1,336.07 lakhs (previous year ₹ 261.01 Lakhs)		
26 Employee benefits expense		
Salaries and wages	11,321.65	7,677.54
Contribution to provident fund and other funds	272.86	207.01
Share based payments expense (Refer note 37)	709.97	256.46
Gratuity (Refer note 38)	139.09	91.11
Staff welfare expenses	330.55	238.68
	12,774.12	8,470.80
27 Finance costs		
Interest on financial liabilities - borrowing carried at amortised cost	2,686.50	2,649.28
Net Interest on net defined benefit liability	14.05	12.00
Interest cost on lease obligation	160.98	158.50
Other Borrowing Costs (includes bank charges, etc.)	181.85	143.78
Interest on Income Tax	385.16	89.28
	3,428.54	3,052.84



	Year ended 31 March 2025	Year ended 31 March 2024
28 Other expenses		
Processing Charges	32.49	-
Consumption of stores and spares	1,567.48	1,517.63
Repairs and Maintenance:		
- Buildings	35.15	7.25
- Plant and equipment	514.35	322.33
- Others	510.57	179.00
Rent and Other Hire Charges	110.00	55.35
Rates and Taxes	114.70	473.59
Insurance	238.05	187.87
Power and Fuel	2,000.62	1,831.40
Contract Labour Charges	1,327.56	1,113.61
Selling and Promotion Expenses	99.19	42.66
Freight and Forwarding	9,116.16	3,866.53
Postage and Telephone Expenses	25.65	23.11
Printing and stationery	79.49	81.06
Travelling and Conveyance	575.10	554.84
Legal and Professional Charges	2,607.49	1,087.74
Auditors' remuneration (Refer note 34)	38.50	27.00
Regulatory fees	5,217.56	4,904.47
Clinical and Analytical Charges	886.74	638.52
Product development expenses	6,850.89	5,848.14
Loss on Sale / Write-off of Property, Plant and Equipment (net)	115.07	-
Bad debts written off	0.24	75.55
Provision for doubtful debts	12.36	-
Provision for doubtful advances	-	12.83
Provision for indirect taxes recoverable	-	52.56
Corporate Social Responsibility Expenses (Refer note 41)	46.08	80.30
Donations	7.31	1.56
Miscellaneous Expenses	679.29	561.80
	32,758.09	23,546.70



29 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	14,125.01	761.13
b Corporate guarantee given by the Company to the supplier of its subsidiary Advagen Pharma Europe OU (Refer Note 31.B1)	-	584.60
c Performance undertaking given by the Company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd (Refer Note 31.B2)	7,873.73	-
d The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	27,388.47	12,807.51

30 Contingent Liabilities

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	812.14	863.22
c Performance undertaking given by the company for factoring arrangement of its step down subsidiary AdvaGen Pharma Ltd, to the extent of limits utilised	4,955.56	-

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 During the year, the Company has subscribed to the equity of Kia Healthtech Pvt. Ltd. a subsidiary with further investment of ₹ 200 Lakhs.

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 31 Mar 2025 (₹ in lakhs)	Rate of interest p.a.
1	AdvaGen Holdings Inc., USA	6,329.12	SOFR + 2%
2	Rubicon Research Private Limited (Singapore)	70.06	SORA + 4%
3	Rubicon Research Australia Pty Ltd.	53.76	BBSW + 3.5%
4	Rubicon Consumer Healthcare Pvt. Ltd.	200.00	7.50%
5	Kia Health Tech Pvt Ltd	50.00	7.50%

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

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

B. Guarantee provided

- Corporate guarantee given by the Company to the supplier of its subsidiary Advagen Pharma Europe OU and outstanding as at 31 March 2025 Nil (Previous Year: Euro 6.50 lakhs). The aforesaid corporate guarantee has been given for business purposes.
- During the year, the Company has provided an unconditional and irrevocable performance undertaking in favor of HSBC Bank USA, towards factoring arrangement 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.

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Major Product/Service line:		
- Sale of pharmaceutical goods	1,04,919.69	61,323.54
- Income from research services	495.98	295.33
- Export benefits, royalty etc.	1,968.65	1,432.42
Total revenue from contracts with customers	1,07,384.32	63,051.29
B. Primary geographical market:		
- India	913.22	1,069.22
- USA	1,05,639.27	60,863.72
- Others	831.83	1,118.35
Total revenue from contracts with customers	1,07,384.32	63,051.29
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	1,06,888.34	62,755.96
- Services transferred over time	495.98	295.33
Total revenue from contracts with customers	1,07,384.32	63,051.29

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 year are:

Customer 1- 69% and Customer 2- 20% (Previous year : Customer 1- 64% and Customer 2- 15%).

34 Auditors' Remuneration

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Payment to Auditors* :		
a As Auditors	33.00	23.40
b For tax audit	4.00	3.00
c For other services including certification	1.50	0.60
Total	38.50	27.00

*Excluding Goods and Services Tax.

*Exclude Rs 188.79 lakhs incurred in connection with the filing of Draft Red Herring Prospectus for the proposed Initial Public Offerings which has been classified under prepaid expenses.

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

Particulars	₹ In lakhs	
	As at 31 March 2025	As at 31 March 2024
Carrying amount of :		
Right of use : Leasehold land	338.98	183.93
Right of use : Buildings	1,296.80	1,437.56



Particulars	₹ in lakhs	
	Right of use : Leasehold land	Right of use : Buildings
Cost :		
Balance at 01 April 2023	209.55	816.39
Additions	-	1,725.07
Disposal / Derecognized during the year	-	(816.39)
Balance at 31 March 2024	209.55	1,725.07
Additions	158.31	250.26
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	367.86	1,975.33
Accumulated depreciation :		
Balance at 01 April 2023	23.45	789.18
Additions	2.17	314.72
Disposal / Derecognized during the year	-	(816.39)
Balance at 31 March 2024	25.62	287.51
Additions	3.26	391.02
Disposal / Derecognized during the year	-	-
Balance at 31 March 2025	28.88	678.53
Balance at 31 March 2025	338.98	1,296.80
Balance at 31 March 2024	183.93	1,437.56

Lease liabilities

Particulars	₹ in lakhs	
	Right of use : Buildings	
Balance at 31 March 2023		36.09
Additions		1,725.07
Accreditation of interest		158.50
Principal and Interest payments		(381.29)
Balance at 31 March 2024		1,538.37
Additions		250.26
Accreditation of interest		160.98
Principal and Interest payments		(464.30)
Balance at 31 March 2025		1,485.31

SN Particulars

SN Particulars	As at 31 March 2025	As at 31 March 2024
Current	426.12	288.98
Non-current	1,059.19	1,249.39

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

SN Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a Less than One year	559.79	427.44
b One to Five years	1,212.72	1,498.01
c More than Five years	-	-
Total	1,772.51	1,925.45

Amounts recognised in profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Depreciation expense of right-of-use assets	394.28	316.89
Interest expense on lease liabilities	160.98	158.50
Total	555.26	475.39



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

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit attributable to Equity Shareholders (₹ lakhs)	16,753.65	2,434.99
Weighted average number of Equity Shares*:		
- Basic	15,22,55,476	15,20,99,340
Add : Dilutive impact of Employee Stock Options	25,44,577	18,78,659
- Diluted	15,48,00,053	15,39,77,999
Earnings per Share (in ₹)		
- Basic	11.00	1.60
- Diluted	10.82	1.58

*Weighted average number of Equity shares for previous year being adjusted due to bonus issue and sub-division of shares (Also refer Note No 13g and 13h).

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 (after giving impact of bonus issue and shares split during the previous year also refer note no 13g and 13h). 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 year:

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 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 year

	2024-25		2023-24	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	1,37,901	1,640.48	1,09,056	1,970.20
Granted during the year	20,670	3,593.16	29,748	480.00
Exercised during the year	67,578	1,195.73	-	-
Forfeited during the year	43	3,232.00	903	3,232.00
Balance at end of the year	90,951	2,413.96	1,37,901	1,640.48

The share options outstanding at the end of the year had a weighted average remaining contractual life of 2947 days (as at March 31, 2024: 2721 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 ₹ 253.78 lakhs (previous year ₹ 192.58 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

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

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

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

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	As at 31 March 2025	As at 31 March 2024
i Reconciliation of present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	139.09	91.11
Interest cost	45.27	29.33
Actuarial loss / (gain)		
- Due to demographic assumption	-	(5.34)
- Due to finance assumption	23.97	3.82
- Due to experience assumption	221.08	127.80
Benefits paid	(45.02)	(13.77)
Transfer In / (Out)	2.05	*
PVO at the beginning of the year	633.68	400.73
PVO at the end of the year	1,020.12	633.68
ii Change In fair value of plan assets:		
Expected return on plan assets	(19.39)	*
Interest Income	31.22	17.33
Contributions by the employer	0.05	196.72
Benefits paid	(45.02)	(13.77)
Fair value of plan assets at the beginning of the year	437.04	236.75
Fair value of plan assets at the end of the year	403.90	437.04
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	1,020.12	633.68
Fair Value of plan assets at the end of the year	403.90	437.04
Net liability recognised in the Balance Sheet	616.22	196.64
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	139.09	91.11
Interest cost (net)	14.05	12.00
Total expense recognised in the Statement of Profit and Loss	153.14	103.11
v Other Comprehensive Income		
- Due to demographic assumption	*	(5.34)
- Due to financial assumption	23.97	3.82
- Due to experience assumption	221.08	127.80
Return on plan assets excluding net interest expense	19.39	=
Total amount recognised in OCI (Income) / Expense	264.44	126.28
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)	403.90	437.04
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		
vii Assumptions used in accounting for the gratuity plan:	31 March 2025	31 March 2024
Discount rate (%)	6.50	7.15
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.97	24.81
Employee Attrition Rate (%)	25.00	25.00



₹ in lakhs

	31 March 2025	31 March 2024	Year ended 31 March 2023	31 March 2022	31 March 2021
viii Experience adjustments					
-On plan liabilities	221.08	127.80	5.94	5.97	5.47
-On plan assets	-	-	-	-	1.17
PVO	1,020.12	633.68	400.73	361.28	197.88
FV of plan assets	403.90	437.04	236.75	238.62	120.75
Excess of (obligation over plan assets)/ plan assets over obligation	(616.22)	(196.64)	(163.98)	(122.66)	(77.13)

ix Expected future benefit payments

₹ in lakhs

Particulars	As at 31 March 2025
1 year	294.19
2 to 5 years	605.69
6 to 10 years	314.42
More than 10 years	118.89

The Company's best estimate of the contributions expected to be paid to the plan during the next year is ₹ 753.40 lakhs.

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

Gratuity (Funded)	2024-25 Increase	2024-25 Decrease	2023-24 Increase	2023-24 Decrease
Discount rate (0.5%)	(18.52)	19.19	(11.57)	12.00
Salary growth (0.5%)	18.83	(18.35)	11.84	(11.53)

39 Income taxes

a Tax expense recognised in Statement of profit and loss

₹ in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current Tax	5,897.89	1,129.02
Tax expense written back of prior years	(105.65)	(5.33)
Deferred Tax	(217.92)	(151.19)
Tax expense for the year	5,574.32	972.50

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

₹ in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	66.55	31.78
	66.55	31.78

c Reconciliation of effective tax rate

₹ in lakhs

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit before tax	22,327.97	3,407.49
Tax using the Company's domestic tax rate (31 March 2025: 25.168%, 31 March 2024: 25.168%)	5,619.50	857.60
Tax effect of:		
- Income chargeable under Income Tax Act	-	78.41
- Others (Expenses disallowed etc.)	60.47	41.82
Current and Deferred Tax expense (excluding prior year taxes)	5,679.97	977.83



Particulars	₹ in lakhs			
	Net balance on 01 April 2024	Recognized in profit or loss *	Recognized in OCI	Net balance on 31 March 2025
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(384.04)	(194.67)	-	(578.71)
MTM of current investments and derivatives	(62.55)	157.55	-	95.00
Trade Receivables	13.21	3.11	-	16.32
Employee benefits	456.08	(4.74)	66.55	517.89
Other items	69.62	56.66	-	126.28
Net Deferred tax assets / (liabilities)	92.32	17.91	66.55	176.78

*Includes deferred tax income of ₹ 200.01 lakhs in respect of earlier year

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

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

40 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 13,320.22 lakhs (previous year ₹11,782.30 lakhs). The capital expenditure incurred on research and development during the year is ₹ 1116.83 lakhs (previous year ₹ 224.91 lakhs).

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:

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
a Amount required to be spent by the Company during the year	46.08	80.30
b Amount of expenditure incurred	29.88	-
c Shortfall at the end of the year	16.20	80.30
d Total of previous years shortfall	40.35	13.75
e Reason for shortfall	Note 2	Note 1
f Nature of CSR activities	Education, Public welfare, Public Health related projects, etc.	

1) Out of ₹ 94.05 lakh unspent as at 31 March, 2024, the Company has spent ₹ 53.70 lakh on eligible project during the year. Balance of ₹40.35 lakhs is lying under unspent in CSR account which shall be spent on the identified projects.

2) The amount of ₹ 16.20 Lakhs 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.

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	385.36	279.55
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	12.26	0.46
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	4,959.10	1,957.55
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	70.06	33.26
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	118.70	36.38
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	3.41	0.04

* Includes liability towards Payable to Capital Vendors of ₹ 135.57 lakhs as of 31 March 2025 (Previous year 31 March 2024 : ₹ 31.83 lakhs)

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).

₹ in lakhs							
Fair value - As at 31 March 2025	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets							
	5.00	-	5.00	-	-	5.00	5.00
Non-Current Investments – others	-	-	-	-	-	-	-
Other Non-Current Financial Assets	-	3,693.29	3,693.29	-	-	-	-
Loans	-	6,702.94	6,702.94	-	-	-	-
Trade Receivables	-	50,140.68	50,140.68	-	-	-	-
Cash and Cash Equivalents	-	2,585.12	2,585.12	-	-	-	-
Other Bank Balances	-	1,125.45	1,125.45	-	-	-	-
Others	-	2,282.36	2,282.36	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	6,446.76	6,446.76	-	-	-	-
Non-Current Lease liabilities	-	1,059.19	1,059.19	-	-	-	-
Current Borrowings	-	32,870.40	32,870.40	-	-	-	-
Trade Payables Current	-	18,424.07	18,424.07	-	-	-	-
Current Lease liabilities	-	426.12	426.12	-	-	-	-
Other Current Financial Liabilities							
Derivative Instruments	377.46	-	377.46	-	377.46	-	377.46
Others	-	2,723.35	2,723.35	-	-	-	-



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

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

During the year, the Company has constituted a Risk Management Committee to strengthen its risk governance structure. The Company's Board of Directors retains overall responsibility for the establishment and oversight of the Company's risk management framework. The newly formed Risk Management Committee supports the Board by identifying, evaluating, and addressing key business risks and ensuring the implementation of effective risk mitigation strategies across the organization.

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) & (c).



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Trade receivables

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

As at year end, the carrying amount of the Company's largest customer (a Customer based outside India) was ₹ 37,209.72 lakhs (31 March 2024 ₹ 15,596.72 lakhs).

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

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
- Not past due	48,459.94	19,260.32
- 1-180 days	1,311.72	4,761.10
- 181-365 days	94.07	1,101.65
- more than 365 days	339.80	134.07
Total	50,205.53	25,257.14

Expected credit loss assessment

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

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Balance as at the beginning of the year	52.49	110.95
Impairment loss/(gain) recognised (net)	12.36	(58.46)
Balance as at the year end	64.85	52.49

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 2,585.12 lakhs (31 March 2024- ₹ 4,046.83 lakhs). The cash and cash equivalents are held with bank.

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

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

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

Other financial assets are neither past due nor impaired.

Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2025	₹ in lakhs				
	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	6,446.76	-	3,358.00	3,088.76	-
Lease Liabilities	1,485.31	426.12	488.68	570.51	-
Other Current Financial Liabilities	3,100.81	3,100.81	-	-	-
Current Borrowings	32,870.40	32,870.40	-	-	-
Trade Payables	18,424.07	18,424.07	-	-	-
Total	62,327.35	54,821.40	3,846.68	3,659.27	-



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

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:

Instrument	Currency	Cross Currency	USD in lakhs	
			As at 31 March 2025	As at 31 March 2024
Forward contract - Sell	USD	INR	749.27	528.17
Cross Currency swaps- Sell	USD	INR	46.76	-

Exposure to Currency risk

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

Particulars	₹ in lakhs		
	As at 31 March 2025	As at 31 March 2024	
	USD	EURO	Others
Financial assets			
Other non current financial assets	2,340.19	-	660.33
Loans to subsidiaries	6,329.12	-	123.82
Cash and cash equivalents	933.04	0.95	0.81
Trade Receivables	49,775.29	16.07	-
Other current financial assets	27.18	-	76.13
Financial liabilities			
Trade Payables	2,332.24	1,610.28	1,830.14
Current Borrowings	19,057.06	601.90	-
Other current financial liabilities	61.56	-	-
Net statement of financial position exposure	37,953.95	(2,194.57)	(969.05)

Particulars	₹ in lakhs		
	As at 31 March 2024	As at 31 March 2023	
	USD	EURO	Others
Financial assets			
Other non current financial assets	1,341.30	-	680.29
Loans to subsidiaries	11,667.75	-	122.09
Cash and cash equivalents	1,436.04	0.19	0.74
Trade Receivables	24,711.48	0.74	-
Other current financial assets	0.10	3.98	54.29
Financial liabilities			
Trade Payables	1,042.88	139.11	2,242.20
Current Borrowings	22,731.58	-	-
Net statement of financial position exposure	15,382.21	(134.20)	(1,384.79)



Sensitivity analysis

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

31 March 2025 1% movement	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	(379.54)	379.54	(284.02)	284.02
EUR	21.95	(21.95)	16.42	(16.42)
Others	9.69	(9.69)	7.25	(7.25)

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

Interest rate risk

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

Exposure to interest rate risk

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

Particulars	₹ in lakhs	
	As at	As at
	31 March 2025	31 March 2024
Non-Current Borrowings		
Fixed rate borrowings	4,224.56	5,384.56
Variable rate borrowings	6,080.20	7,834.44
Current Borrowings		
Fixed rate borrowings	10,828.81	4,199.98
Variable rate borrowings	18,183.59	22,222.10
Total	39,317.16	39,641.08

Fair value sensitivity analysis for fixed-rate Instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or (loss)	
	100 bp increase	100 bp decrease
Cash flow sensitivity (net)		
31 March 2025		
Variable-rate borrowings	(242.64)	(242.64)
31 March 2024		
Variable-rate borrowings	(300.57)	300.57

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

Commodity rate risk

The Company's operating activities involve purchase of Active Pharmaceutical Ingredients (API), whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As of March 31, 2025, and March 31, 2024 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.

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

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Total borrowings	39,317.16	39,641.08
Less : Cash and cash equivalent	2,585.12	4,046.83
Less : Other Bank Balances	1,429.07	1,229.73
Adjusted net debt	35,302.97	34,364.52
Total equity	66,778.57	47,586.74
Adjusted net debt to total equity ratio	0.53	0.72

45 Trade Payable

Trade Payable Ageing as on 31st March 2025							₹ in lakhs
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
i MSME	207.24	36.48	5.11	-	0.96	249.79	
ii Others	13,705.56	4,344.33	4.23	113.80	6.36	18,174.28	
iii Disputed dues - MSME	-	-	-	-	-	-	
iv Disputed dues - Others	-	-	-	-	-	-	
	13,912.80	4,380.81	9.34	113.80	7.32	18,424.07	

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

46 Trade Receivable

Trade Receivable Ageing as on 31st March 2025							₹ in lakhs
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	48,430.24	1,311.72	94.07	198.71	88.60	17.34	50,140.68
ii Undisputed Trade Receivables - considered doubtful	29.70	-	-	-	14.84	20.31	64.85
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	48,459.94	1,311.72	94.07	198.71	103.44	37.65	50,205.53

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



A Relationships

Category I: Subsidiaries:

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

Category II: Holding Company:

General Atlantic Singapore RR PTE Ltd

Category III: Key Management Personnel (KMP):

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

Transactions	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Sale of goods		
Subsidiaries		
AdvaGen Pharma Limited	72,332.73	40,031.26
Validus Pharmaceutical LLC	103.70	-
Rubicon Consumer Healthcare Private Limited	42.02	63.47
Product development expenses		
Subsidiaries		
AdvaGen Pharma Limited	264.82	61.71
Rubicon Research Canada Limited	3,720.15	3,893.08
Services received (expense)		
Subsidiaries		
AdvaGen Pharma Limited	29.81	30.42
Advagen Holdings, Inc	61.56	-
Others		
Otrio Ventures Pvt Ltd.	19.79	21.53
Services rendered (Income)		
Subsidiaries		
AdvaGen Pharma Limited	417.58	345.06
Rubicon Consumer Healthcare Private Limited	6.00	6.00
Advagen Pharma Europe OU	(3.98)	3.98



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Reimbursement of expenses

Subsidiaries

Rubicon Research Private Limited (Singapore)	8.46	6.42
Rubicon Research Australia Pty Ltd	3.85	15.48
AdvaGen Pharma Limited	27.22	147.17
Rubicon Research Canada Limited	-	0.94

Interest income

Subsidiaries

AdvaGen Pharma Limited	-	196.15
Rubicon Consumer Healthcare Private Limited	15.00	15.04
KIA Health Tech Pvt Ltd	3.75	2.83
Advagen Holdings, Inc	724.96	551.96
Rubicon Research Private Limited (Singapore)	4.96	1.51
Rubicon Research Australia Pty Ltd	4.27	0.15

Leave and licence fees

Others

Medone Pharma Labs	428.17	520.12
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Remuneration paid

Key Management Personnel (KMP) (Refer Note B.1)

Mrs. P. S. Pilgaonkar	153.54	77.07
Mr. Parag Sancheti	341.06	231.89
Mr. Nitin Jajodia	231.67	190.97
Mr. Venkat Changavali	20.14	-
Mr. KG Ananthkrishnan	20.14	-
Mr. Milind Patil	21.70	-

Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence

Mr. S. D. Pilgaonkar	39.29	38.24
Mrs. Surabhi Sancheti	227.81	187.69
Mr. Sumant Pilgaonkar	147.32	105.44

Reimbursement of expenses

Key Management Personnel (KMP)

Mrs. P. S. Pilgaonkar	-	1.80
Mr. Parag Sancheti	-	1.80
Mr. Nitin Jajodia	-	1.80

Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence

Mr. S. D. Pilgaonkar	-	1.80
Mrs. Surabhi Sancheti	-	1.80
Mr. Sumant Pilgaonkar	-	1.80

Transactions

**For the Year ended
31 March 2025**

**For the Year ended
31 March 2024**

Investments made during the year

Subsidiaries

Advagen Holdings, Inc	-	416.50
Rubicon Consumer Healthcare Private Limited	-	400.00
Kia Health Tech Pvt Ltd	200.00	-

Transfer of Investment in AdvaGen Pharma Limited in consideration of freshly issued shares

Subsidiaries

Advagen Holdings, Inc	-	875.58
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Recovery of ESOP costs

Subsidiaries

AdvaGen Pharma Limited	952.94	(14.76)
Rubicon Research Canada Limited	-	680.29



Transactions	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Loans given		
Subsidiaries		
Advagen Holdings, Inc	-	11,590.80
Rubicon Research Private Limited (Singapore)	-	68.09
Rubicon Research Australia Pty Ltd	-	54.23
AdvaGen Pharma Limited	-	4,157.50
Loan repaid		
Subsidiaries		
AdvaGen Pharma Limited	-	8,673.11
AdvaGen Holdings, Inc	5,606.74	-
Dividend paid		
Holding company		
General Atlantic Singapore RR PTE Ltd	17.78	14.81
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.29	1.07
Mr. Parag Sancheti	0.01	0.01
Close member of KMP and Entities in which the KMP and Relatives of KMP have control or significant influence		
Mr. S. D. Pilgaonkar	1.29	1.07
Mrs. Surabhi Sancheti	2.62	2.18
Mr. Sumant Pilgaonkar	2.61	2.18
Others		
Terentia Venture Partners	0.10	0.09

B.1 Compensation of Key Managerial Personnel

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i) Short-term benefits	788.25	499.93
ii) Post employment benefits	-	-
iii) Share based payments	204.08	72.07
Total	992.33	572.00

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

C Balances due from/to the related parties

Transactions	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Investments		
Subsidiaries		
Advagen Holdings, Inc	1,292.08	1,292.08
Rubicon Research Canada Limited	944.39	944.39
Rubicon Consumer Healthcare Private Limited	425.00	425.00
Rubicon Academy LLP	2.00	2.00
Kia Health Tech Pvt Ltd	880.00	680.00
Rubicon Research Private Limited (Singapore)	14.00	14.00
Rubicon Research Australia Pty Ltd	8.31	8.31



Transactions	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
Deposit given		
Others		
Medone Pharma Labs	100.00	100.00
Trade receivable		
Subsidiaries		
AdvaGen Pharma Limited	37,209.72	15,596.72
Validus Pharmaceutical LLC	103.70	-
Rubicon Consumer Healthcare Private Limited	251.99	202.40
Trade payable		
Subsidiaries		
AdvaGen Pharma Limited	40.66	-
Rubicon Research Canada Limited	1,830.14	2,240.89
Rubicon Consumer Healthcare Private Limited	126.21	126.21
Trade advance		
Subsidiaries		
AdvaGen Pharma Limited	-	13.98
Loans given		
Subsidiaries		
Advagen Holdings, Inc (USA)	6,329.12	11,667.75
Rubicon Consumer Healthcare Private Limited	200.00	200.00
KIA Health Tech Pvt Ltd	50.00	50.00
Rubicon Research Private Limited (Singapore)	70.06	67.84
Rubicon Research Australia Pty Ltd	53.76	54.25
Other receivable		
Subsidiaries		
AdvaGen Pharma Limited	2,367.36	1,341.40
Rubicon Consumer Healthcare Private Limited	58.53	43.82
KIA Health Tech Pvt Ltd	11.95	7.36
Rubicon Research Australia Pty Ltd	51.41	43.34
Rubicon Research Private Limited (Singapore)	24.71	10.95
Rubicon Research Canada Limited	660.33	680.29
Advagen Pharma Europe OU	-	3.98
Other payable		
Advagen Holdings, Inc	61.56	-
Outstanding Guarantee		
Advagen Pharma Europe OU (Refer Note no 30b)	-	584.60
AdvaGen Pharma Limited	12,829.29	-

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



	31 March 2025	31 March 2024	% variation	Reason for variation
Current ratio	1.61	1.32	22.06%	Refer Note 5
Debt-Equity ratio	0.59	0.83	-29.32%	Refer Note 1
Debt service coverage ratio	3.42	1.53	123.07%	Refer Note 2
Return on equity ratio	0.29	0.05	453.10%	Refer Note 2
Inventory turnover ratio	1.59	1.69	-6.25%	
Trade receivable turnover ratio	2.85	2.09	36.17%	Refer Note 3
Trade payable turnover ratio	5.32	6.32	-15.78%	Refer Note 4
Net capital turnover ratio	2.97	4.53	-34.44%	Refer Note 5
Net profit ratio	16%	4%	303.99%	Refer Note 2
Return on capital employed	25%	7%	275.51%	Refer Note 2

Reason for variation

- 1 Reduction is primarily due to increase in the equity.
- 2 The increase is mainly due to improvement in profitability during the year.
- 3 The increase is mainly due to increase in revenue.
- 4 The increase is primarily due to increased purchases of materials during the year.
- 5 The increase is primarily due to increase in revenue and decrease in working capital

Numerators and Denominators considered for the aforesaid ratios:

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

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

** Debt service = Interest + Principal Repayments of long term borrowings + Lease Repayments

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

49 Other Statutory Information

- i The Company has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iii The Company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- iv There are no transactions/balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.



- 50 During the year ended 31 March 2025, the status of the Company has changed from private limited to public limited. 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 Company 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.
- 51 The Board of Directors of the Company has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 52 These standalone financial statements were authorised for issues by the Company's Board of Directors on 30 July 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



Pratik Umesh Shah
Company Secretary
Membership No: F7349
Thane, 30 July 2025