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INDEPENDENT AUDITOR'S REPORT

To The Members of 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 Private 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 31st March 2022, 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 then ended, and a summary of significant 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 Matters 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss, their consolidated total comprehensive loss, 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 specified under section 143 (10) of the Act (SAs). 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 sub-paragraphs (a) and (b) of the Other Matters 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.

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- 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.

Management's Responsibility 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 Ind AS and other accounting principles generally accepted in India. 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are 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.

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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 control 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 system 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 in (i) 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 control that we identify during our audit.

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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 Matters

(a) We did not audit the financial statements of five subsidiaries whose financial statements reflect total assets of Rs. 13,970.85 lakhs as at 31st March, 2022, total revenues of Rs. 4,996.30 lakhs and net cash inflows amounting to Rs. 364.17 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 matters 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 Matters 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 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 as on 31st March, 2022 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 31st March, 2022 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 over financial reporting 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, subsidiary companies incorporated

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in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies

g) In our opinion and to the best of our information and according to the explanations given to us, the Parent being a private company, section 197 of the Act related to the managerial remuneration not applicable.

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 the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) 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.

(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 the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief no funds (which are material either individually or in the aggregate) 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 that has been considered reasonable and appropriate in the circumstances performed by us and those 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.

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As stated in note 50 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 at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as 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 ("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 audit report under section 143 issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Parent, we report that CARO is applicable only to the Parent and not to any other company included in the consolidated financial statements. We have not reported any qualification or adverse remark in the CARO report of the Parent.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 22107723ANLOFT4341)

MUMBAI, dated: 22nd July 2022

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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 Over Financial Reporting 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 of and for the year ended 31st March, 2022, we have audited the internal financial controls over financial reporting of Rubicon Research Private Limited (hereinafter referred to as "Parent"). Based on the reports of other auditors, the reporting of internal financial controls over financial reporting is not applicable to the Company's subsidiaries which are companies incorporated in India.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the 'Guidance Note') 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 over financial reporting of the Parent 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. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting of the Parent.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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

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company's internal financial control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 Parent have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the criteria for internal financial control over financial reporting established by the Parent considering the essential components of internal control stated in the Guidance Note.

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

mDama

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 22107723ANLOFT4341)

MUMBAI, dated: 22nd July 2022

Rubicon Research Private Limited
Consolidated Balance sheet as at 31 March 2022

₹ in lakhs

	Note	As at 31 March 2022	As at 31 March 2021
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	15,242.39	13,177.57
(b) Capital work-in-progress	2b	263.76	566.85
(c) Right of use assets	2c	643.53	908.86
(d) Intangible assets	2d	3,195.85	4,530.37
(e) Goodwill		216.40	207.70
(f) Financial assets			
(i) Investments	3		
- in others		5.00	5.00
(ii) Other Financial Assets	4	662.68	372.21
(g) Other non-current assets	5	2,306.83	179.62
(h) Non Current Tax assets (net)		575.45	250.88
Total Non-Current Assets		23,111.89	20,199.06
CURRENT ASSETS			
(a) Inventories	6	8,958.75	6,225.53
(b) Financial assets			
(i) Investments	7	-	1,379.77
(ii) Trade receivables	8	14,318.10	13,619.45
(iii) Cash and cash equivalents	9	3,867.07	8,416.11
(iv) Other bank balances	10	1,393.07	-
(v) Other financial assets	11	1,586.88	1,454.46
(c) Other current assets	12	3,206.46	2,530.86
Total Current Assets		33,330.33	33,626.18
TOTAL ASSETS		56,442.22	53,825.24
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	13	507.00	507.00
(b) Other equity	14	30,032.70	36,907.64
Attributable to owners of the parent		30,539.70	37,414.64
(c) Non controlling interest		(0.02)	0.03
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	15	6,378.29	3,848.24
(ii) Lease liabilities	16	156.09	506.65
(b) Provisions	17	136.37	119.83
(c) Deferred tax liabilities (net)		390.42	819.46
Total Non-Current Liabilities		7,061.17	5,294.18
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	18	10,577.46	5,479.47
(ii) Trade payables	40		
- Total outstanding dues of Micro Enterprises and Small Enterprises		194.02	121.10
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		6,102.43	3,203.05
(iii) Lease liabilities	16	387.77	351.27
(iv) Other financial liabilities	19	1,105.98	1,170.42
(b) Other current liabilities	20	231.43	690.35
(c) Provisions	21	214.93	78.93
(d) Current tax liabilities (net)		27.35	21.80
Total Current Liabilities		18,841.37	11,116.39
TOTAL EQUITY AND LIABILITIES		56,442.22	53,825.24

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

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

Manoj Dama
Partner

Mumbai, 22 July 2022

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Pratibha Pilgaonkar
Managing Director
DIN:00001516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 22 July 2022

Rubicon Research Private Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

₹ in lakhs

	Particulars	Note	Year ended 31 March 2022	Year ended 31 March 2021
I	Revenue from operations	22	31,356.72	31,471.61
II	Other income	23	1,685.03	1,013.28
III	**Total Revenue (I + II)**		**33,041.75**	**32,484.89**
IV	**EXPENSES**			
	(a) Cost of materials consumed	24	9,494.25	6,120.10
	(b) Purchase of traded goods		38.19	88.48
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,704.72)	(981.45)
	(d) Employee benefit expense	26	7,833.18	5,581.69
	(e) Finance costs	27	972.29	936.74
	(f) Depreciation and amortisation expense	2	3,400.69	2,930.90
	(g) Other expenses	28	19,618.95	11,496.21
	Total Expenses (IV)		**39,652.83**	**26,172.67**
V	**(Loss)/Profit before tax (III - IV)**		**(6,611.08)**	**6,312.22**
VI	**Tax Expense**			
	(1) Current tax		725.54	2,077.34
	(2) Tax for earlier years		(370.98)	40.53
	(3) Deferred tax		(253.87)	1,125.37
	Total tax expense		**100.69**	**3,243.24**
VII	**(Loss)/Profit for the year (V - VI)**		**(6,711.77)**	**3,068.98**
	(Loss)/Profit for the year attributable to:			
	Non-controlling interest		(0.02)	0.03
	Owners of the group		(6,711.75)	3,068.95
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		0.72	(5.54)
	Remeasurements of the defined benefit plans			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.18)	1.61
	Other comprehensive income attributable to:			
	Non-controlling interest		-	-
	Owners of the group		0.54	(3.93)
IX	**Total comprehensive (loss)/ income for the year (VII + VIII)**		**(6,711.23)**	**3,065.05**
	Total comprehensive (loss)/ income attributable to:			
	Non-controlling interest		(0.02)	0.03
	Owners of the group		(6,711.21)	3,065.02
X	**Earnings per equity share :**			
	(1) Basic (₹)	34	(132.38)	60.53
	(2) Diluted (₹)	34	(132.38)	60.04

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

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

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Manoj Dama
Partner

Mumbai, 22 July 2022

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 22 July 2022

Rubicon Research Private Limited

Consolidated Statement of Cash flows for the year ended 31 March 2022

₹ in lakhs

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A.	**Cash flow from operating activities**		
	Profit before tax	(6,611.08)	6,312.22
	Adjustments for:		
	Depreciation and amortisation expense	3,400.69	2,930.90
	Loss / (profit) on sale / write-off of property, plant and equipment / intangible assets (net)	9.73	(0.12)
	Net gain on sale of mutual fund investments	(53.25)	(0.60)
	Finance costs	972.29	936.74
	Interest on deposits with banks and others	(147.49)	(220.51)
	Other interest		(26.47)
	Dividend on mutual funds	(0.75)	-
	Unrealised loss / (gain) on mutual fund investments (net)	-	(47.12)
	Provision for doubtful debts	65.93	7.29
	Bad trade receivables / advances written off	-	154.44
	Share based payments expense	-	430.73
	Unrealised exchange loss / (gain) on revaluation (net)	(1,475.36)	(484.00)
	Fair value gain on derivatives		
	Operating cash flows before working capital changes	**(3,839.29)**	**9,993.50**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(2,733.22)	(2,448.78)
	Trade receivables	(218.14)	328.22
	Other current financial assets	(218.68)	(261.30)
	Other current assets	(675.60)	(17.33)
	Other non-current assets	(238.97)	31.38
	Other non-current financial assets	(22.02)	(20.54)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	2,967.04	1,086.21
	Other current financial liabilities	(111.90)	174.84
	Other current liabilities	(458.93)	191.74
	Current provisions	136.00	21.66
	Non-current provisions	17.25	32.99
	Cash (used in) / generated from operating activities	**(5,396.46)**	**9,112.59**
	Net Income tax paid	(847.46)	(3,425.40)
	Net cash flow (used in) / generated from operating activities	**(6,243.92)**	**5,687.19**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment, including capital advances	(5,450.11)	(6,793.70)
	Proceeds from sale of property, plant and equipments	-	0.82
	Proceeds from sale of current investments	1,433.02	600.60
	Bank balances not considered as cash and cash equivalents (net)	(1,661.52)	2,306.91
	Dividend on mutual fund investments	0.75	-
	Interest on deposits with banks and others	147.49	220.51
	Other interest	-	19.39
	Net cash flow used in investing activities	**(5,530.37)**	**(3,645.47)**

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Rubicon Research Pvt. Ltd. * Thane *

Rubicon Research Private Limited
Consolidated Statement of Cash flows for the year ended 31 March 2022

₹ in lakhs

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
C.	**Cash flow from financing activities**		
	Proceeds from non current borrowings	3,956.27	5,718.01
	Repayment of non current borrowings	(1,426.45)	(2,876.75)
	Proceeds from current borrowings (net)	5,093.94	3,566.76
	Payment of lease liabilities	(314.06)	(124.83)
	Finance costs	(935.03)	(933.79)
	Dividend paid	(50.70)	(100.00)
	Net Cash flow generated from financing activities	**6,323.97**	**5,249.40**
	Net (decrease) / increase in cash and cash equivalents	**(5,450.32)**	**7,291.12**
	Cash and cash equivalents as at the beginning of the year	8,416.11	850.22
	Effect of foreign exchange rate changes	901.28	274.77
	Cash and cash equivalents as at end of the reporting year (Refer note 9)	**3,867.07**	**8,416.11**

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 Flow" 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.

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

Manoj Dama
Partner

Mumbai, 22 July 2022

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Pratibha Pilgaonkar
Managing Director
DIN:00401516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 22 July 2022

Rubicon Research Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A Equity share capital

Particulars	No. of shares	₹ in lakhs
As at 01 April 2020	50,69,978	507.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at 01 April 2020	50,69,978	507.00
Changes in equity share capital during the current year	-	-
Balance at 31 March 2021	50,69,978	507.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	50,69,978	507.00
Changes in equity share capital during the current year	-	-
Balance at 31 March 2022	50,69,978	507.00

B Other equity

₹ in lakhs

Particulars	Reserves and surplus					Other	Total other equity
	Securities Premium	Share options	Foreign currency translation reserve	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	
Balance as at 01 April 2020	24,798.73	813.29	(97.59)	8,041.97	-	(13.31)	33,543.09
Profit for the year	-	-		3,068.98	-	-	3,068.98
Other comprehensive loss for the year, net of tax	-	-	(9.82)	-	-	(3.93)	(13.75)
Payment of dividend	-	-		(100.00)	-	-	(100.00)
Share based payment to employees	-	409.32		-	-	-	409.32
Balance as at 31 March 2021	24,798.73	1,222.61	(107.41)	11,010.95	-	(17.24)	36,907.64
(Loss) / Profit for the year	-	-	(209.86)	(6,711.77)	-	-	(6,921.63)
Capital reserve on acquisition of plant	-	-		-	96.85	-	96.85
Other comprehensive loss for the year, net of tax	-	-		-	-	0.54	0.54
Payment of dividend	-	-		(50.70)	-	-	(50.70)
Share based payment to employees	-			-	-	-	-
Balance as at 31 March 2022	24,798.73	1,222.61	(317.27)	4,248.48	96.85	(16.70)	30,032.70

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

Manoj Dama
Partner

Mumbai, 22 July 2022

For and on behalf of Board of Directors of
Rubicon Research Private Limited
CIN : U73100MH1999PTC119744

Pratibha Pilgaonkar
Managing Director
DIN:00001516

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 22 July 2022

1A. OVERVIEW:

Rubicon Research Private Limited ('the Company') 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 set up pharma research laboratory and has executed contracts for several customers from pharma industry in India and abroad. The Company has obtained its cGMP manufacturing facility at Ambernath (Thane).

The Group comprises of Rubicon Research Private Limited and its subsidiaries as mentioned below (hereinafter referred to as "the group"):

Particulars	Country of Incorporation	% voting power held on	
		31 March 2022	31 March 2021
Advagen Pharma Limited	USA	100%	100%
Rubicon Research Canada Limited	Canada	100%	100%
Rubicon Consumer Healthcare Private Limited	India	100%	99.99%
Rubicon Academy LLP	India	99.95%	99.95%
Kia Health Tech Pvt Ltd	India	100%	-

The following subsidiaries incorporated by the Group, have not been consolidated considering there are no investment made by the Company and are not material:

Particulars	Country of Incorporation
Rubicon Research Private Limited (Singapore)	Singapore
Advatech Biopharma Limited	USA
Advagen Realty LLC	USA
Advatech Holding INC	USA

1B. SIGNIFICANT 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.

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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. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the group.

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.

Basis of measurement

iv) 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 or revalued amount.

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

Use of Estimates and Judgements

v) 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 Intangibles
- Impairment of financial assets

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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.

- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

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

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

II. Subsequent Expenditure

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

III. Depreciation

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

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act or as per the estimates of the Group if it is different than Schedule II to the Act.

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

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

Leasehold land, 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 Rs.20,000 are fully depreciated in the year of acquisition.

c) **Intangible assets**

I. Recognition and Measurement:

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

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

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

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.

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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

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) **Impairment of assets**

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

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

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

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

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f) **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.
iv) In case of long term monetary items outstanding as at March 31, 2020, exchange differences arising on settlement / restatement thereof are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortized over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss.

g) **Financial Instruments**

I. Financial Assets

Classification

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

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. 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.

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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 (FVPL)

Assets shall be measured at FVPL unless it is measured at amortised cost or at FVOCI. A gain or loss on a debt instrument that is subsequently measured at FVPL 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.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

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

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

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 balance sheet) when:

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- 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) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

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Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts and currency options to manage its exposure to interest rate 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 balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

III. Measurement

The 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 balance sheet date.

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

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

h) **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 also includes any tax arising from dividends.

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.

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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

The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

i) **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, including octroi and other levies, transit insurance and receiving charges. Work-in-process and finished goods include appropriate proportion of overheads and, where applicable, taxes.

j) **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.

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k) **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 (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer, 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.

The Group enters into certain dossier sales, licensing and supply arrangements that, in certain instances, include certain performance obligations. Based on an evaluation of whether or not these obligations are inconsequential or perfunctory, the Group recognise or defer the upfront payments received under these arrangements.

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.

l) **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.

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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 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

m) **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.

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The Group has elected to apply Ind AS 102 Share based payment to equity instruments that vested after the date of transition to Ind AS pursuant to the exemption under Ind AS 101.

n) **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 accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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.

o) **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.

p) **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.

q) **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.

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r) **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.

s) **Insurance claims:**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

t) **Goods and Service tax input credit:**

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

u) **Segment reporting**

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

v) **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.

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

On March 23, 2022, the Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 1, 2022.
1. Ind AS 101 – First time adoption of Ind AS
2. Ind AS 103 – Business combination
3. Ind AS 109 – Financial instrument
4. Ind AS 116 – Property, Plant and Equipment
5. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
6. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Company's financial statements.

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2 Property, plant and equipment and Intangible assets

a Property, plant and equipment

₹ in lakhs

Particulars	Gross block					Accumulated depreciation and amortisation					Net block
	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 31 March 2022
Leasehold improvements	1,415.21	31.50	-	0.73	1,447.44	714.90	272.94	-	0.19	988.03	459.41
	1,394.59	20.62	-	-	1,415.21	446.90	267.99	-	0.01	714.90	700.31
Buildings	4,814.21	997.95	-	-	5,812.16	787.86	231.04	-	-	1,018.90	4,793.26
	4,406.94	407.27	-	-	4,814.21	631.46	156.40	-	-	787.86	4,026.35
Plant and machinery	6,662.87	1,648.59	-	-	8,311.46	1,180.42	556.75	-	-	1,737.17	6,574.29
	4,991.64	1,671.23	-	-	6,662.87	813.53	366.89	-	-	1,180.42	5,482.45
Office equipments	520.04	35.66	0.14	0.14	555.70	160.87	98.10	0.13	0.05	258.89	296.81
	346.76	174.01	0.71	-0.02	520.04	84.50	76.37	-	-	160.87	359.17
Lab equipments	4,308.82	345.38	24.73	20.68	4,650.15	2,407.70	249.83	23.17	2.50	2,636.86	2,013.29
	3,013.73	1,295.09	-	-	4,308.82	2,139.03	268.67	-	-	2,407.70	1,901.12
Electrical equipments	237.39	176.90	-	-	414.29	61.55	26.36	-	-	87.91	326.38
	237.39	-	-	-	237.39	39.00	22.55	-	-	61.55	175.84
Furniture and fixtures	437.09	103.24	30.51	1.19	511.01	152.24	44.59	22.35	0.18	174.66	336.35
	411.43	25.76	-	-0.10	437.09	116.87	35.43	-	-0.06	152.24	284.85
Computers	387.35	310.97	-	5.27	703.59	216.84	107.98	-	0.73	325.55	378.04
	240.51	157.38	10.41	-0.13	387.35	175.88	46.69	5.66	-0.07	216.84	170.51
Vehicles	104.44	-	-	-	104.44	27.47	12.41	-	-	39.88	64.56
	104.26	4.75	4.57	-	104.44	19.23	12.58	4.34	-	27.47	76.97
	18,887.42	3,650.19	55.38	28.01	22,510.24	5,709.85	1,600.00	45.65	3.65	7,267.85	15,242.39
	15,147.25	3,756.11	15.69	-0.25	18,887.42	4,466.40	1,253.57	10.01	-0.12	5,709.85	13,177.57

b Capital work-in-progress

Capital work-in-progress	263.76
	566.85

Aging of Capital work-in-progress	As at 31 March 2022	As at 31 March 2021
Projects in Progress		
Less than 1 year	153.83	566.85
1 - 2 years	109.93	
2 - 3 years	-	-
More than 3 years	-	-
	263.76	566.85
Projects temporarily suspended	-	-
	263.76	566.85

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

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Notes to the Consolidated Balance Sheet as at 31 March 2022

c Right of use assets

₹ in lakhs

Particulars	Gross block					Accumulated depreciation and amortisation					Net block
	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 31 March 2022
Leasehold land	176.35	33.20	-	-	209.55	19.15	2.13	-	-	21.28	188.27
	176.35				*176.35*	*17.39*	*1.76*	-		*19.15*	*157.20*
Right to Use - Leasehold building	1,374.76	-	-	22.58	1,397.34	623.10	309.53	-	9.45	942.08	455.26
	1,299.79	*74.97*			*1,374.76*	*338.81*	*284.29*	-		*623.10*	*751.66*
	1,551.11	**33.20**	-	**22.58**	**1,606.89**	**642.25**	**311.66**	-	**9.45**	**963.36**	**643.53**
	1,476.14	*74.97*	-		*1,551.11*	*356.20*	*286.05*	-	-	*642.25*	*908.86*

d Intangible assets

₹ in lakhs

Particulars	Gross block					Accumulated depreciation and amortisation					Net block
	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 01 April 2021	Additions	Deduction/ Adjustments	Effect of foreign currency translation	As at 31 March 2022	As at 31 March 2022
Product development	6,550.39	-	-	-	6,550.39	2,277.41	1,310.98	-	-	3,588.39	2,962.00
	4,635.30	*1,915.09*	-		*6,550.39*	*1,038.16*	*1,239.25*	-		*2,277.41*	*4,272.98*
Software	611.45	115.89	-	1.06	728.40	354.06	168.80	-	0.44	523.30	205.10
	426.12	*185.33*	-		*611.45*	*202.03*	*152.03*	-		*354.06*	*257.39*
Customer contracts	-	38.00	-	-	38.00	-	9.25	-	-	9.25	28.75
	-	-	-		-	-	-	-		-	-
	7,161.84	**153.89**	-	**1.06**	**7,316.79**	**2,631.47**	**1,489.03**	-	**0.44**	**4,120.94**	**3,195.85**
	5,061.42	*2,100.42*	-	-	*7,161.84*	*1,240.19*	*1,391.28*	-	-	*2,631.47*	*4,530.37*
Intangible assets under development	-	-	-		-	-	-	-		-	-
					-	-	-	-		-	-

Previous year figures are reported in italics.

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₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
3	**Non-Current Investments**		
	Investment in equity instrument		
	In Others (unquoted) - at fair value through Profit or Loss		
	- Thane Janata Sahakari Bank Ltd. (Number of shares as on 31 March 22 - 10,000, 31 March 21 - 10,000)	5.00	5.00
		5.00	5.00
4	**Other Non-Current Financial Assets**		
	Security deposits	211.45	189.43
	Bank Deposits maturing more than 12 months *	451.23	182.78
	* Bank deposits includes deposits marked under lien as on 31 March 2022 ₹ 450.64 lakhs, out of which ₹ 450.00 lakhs is held as margin money towards Debt Service Reserve Account (31 March 2021 ₹ 159.30 lakhs)		
		662.68	372.21
5	**Other Non-Current Assets**		
	Capital Advances	1,981.14	92.91
	Advances other than capital advances		
	Balances with government authorities (VAT credit/refund receivable)	52.56	61.45
	Prepaid expenses	273.13	25.26
		2,306.83	179.62
6	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
	Raw materials, excipients and packing material	5,164.54	4,119.63
	Stores and spares	197.05	213.46
	Work-in-process	305.52	109.70
	Finished goods	3,291.64	1,782.74
		8,958.75	6,225.53
7	**Current Investments**		
	Quoted (Fair value through Profit or Loss)		
	In Mutual Funds		
	Kotak Equity Arbitrage Fund-Growth-Regular Plan (Number of units 31 March 22 - Nil; 31 March 21 - 24,09,115)	-	699.92
	Reliance Arbitrage Advantage Fund Growth Plan (Number of units 31 March 22 - Nil; 31 March 21 - 32,64,039)	-	679.85
		-	1,379.77
	Aggregate of quoted investment		
	- At cost	-	1,182.70
	- At market value	-	1,379.77

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Notes to the Consolidated Balance Sheet as at 31 March 2022

		As at 31 March 2022	As at 31 March 2021
			₹ in lakhs
8	**Trade Receivables**		
	Unsecured		
	- Considered good	14,322.54	13,630.04
	- Credit impaired	72.07	-
		14,394.61	13,630.04
	Less: Provision for		
	- Expected credit loss	4.44	10.59
	- Credit impaired	72.07	-
		76.51	10.59
		14,318.10	13,619.45
9	**Cash and cash equivalents**		
	Balances with banks		
	- in Current accounts	1,070.66	1,757.31
	- in Deposit accounts	1,110.48	5,929.55
	- in EEFC accounts	1,685.21	727.00
	Cash on hand	0.72	2.25
		3,867.07	8,416.11
10	**Other bank balances**		
	Bank Deposits marked under lien (₹ 774.39 Lakhs held as margin money towards Debt Service Reserve Account and ₹ 612.31 Lakhs against pending completion of equitable mortgage in case of a Term Loan)	1,393.07	-
		1,393.07	-
11	**Other Current Financial Assets**		
	Mark to market derivative assets	437.12	559.57
	Export benefits receivable	113.55	41.00
	Balances with government authorities (VAT/ GST refund receivable)	958.09	717.64
	Unbilled revenue	-	12.73
	Other current financial assets	78.12	123.52
		1,586.88	1,454.46
12	**Other Current Assets**		
	Prepaid expenses	1,325.91	1,021.02
	Advances to vendors	106.42	159.11
	Advances to employees	0.21	0.09
	Export benefits receivable	606.97	695.34
	Balances with government authorities (GST credit)	703.99	260.78
	Assets recoverable from customers	462.96	394.52
		3,206.46	2,530.86

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13 Equity share capital

a) Equity share capital

Particulars	As at		As at 31 March 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Authorised				
Equity shares of Rs. 10 each	2,38,99,000	2,389.90	2,38,99,000	2,389.90
Issued, Subscribed and Paid up				
Equity shares of Rs. 10 each fully paid	50,69,978	507.00	50,69,978	507.00
Total	50,69,978	507.00	50,69,978	507.00

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

Particulars	As at		As at 31 March 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares outstanding at the beginning of the year	50,69,978	507.00	50,69,978	507.00
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	50,69,978	507.00	50,69,978	507.00

c) Shares held by Holding company

Particulars	As at		As at 31 March 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares of Rs.10 each, fully paid-up held by:				
General Atlantic Singapore RR PTE LTD	29,62,918	296.29	29,62,918	296.29

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

Name of Promoter	As at		As at 31 March 2021		Movement during the year
	No. of shares	% of Holding	No. of shares	% of Holding	
Sudhir Dhirendra Pilgaonkar	2,14,500	4%	2,14,500	4%	-
Pratibha Sudhir Pilgaonkar	2,14,500	4%	2,14,500	4%	-
Surabhi Sancheti	4,36,500	9%	4,36,500	9%	-
Sumant Pilgaonkar	4,35,500	9%	4,35,500	9%	-
Parag Sancheti	1,000	0%	1,000	0%	-

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

Name of Shareholder	As at		As at 31 March 2021	
	No. of shares	% of Holding	No. of shares	% of Holding
General Atlantic Singapore RR PTE LTD	29,62,918	58%	29,62,918	58%
Surabhi Sancheti	4,36,500	9%	4,36,500	9%
Sumant Pilgaonkar	4,35,500	9%	4,35,500	9%
Shivanand Shankar Mankekar HUF	7,45,241	15%	7,45,241	15%

f) The Company has only one class of equity shares with voting rights having a par value of ₹ 10 per share. The 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) No shares have been allotted without payment being received in cash during the period of five years immediately preceding the Balance Sheet date.

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Notes to the Consolidated Balance Sheet as at 31 March 2022

₹ in lakhs

		As at 31 March 2022	As at 31 March 2021
14	**Other Equity**		
	Securities premium		
	Balance as at the beginning of the year	24,798.73	24,798.73
	Balance as at the end of the year	24,798.73	24,798.73
	Employee stock options outstanding		
	Balance as at the beginning of the year	1,222.61	813.29
	Add: Additions during the year	-	409.32
	Balance as at the end of the year	1,222.61	1,222.61
	Capital reserve		
	Add: Additions during the year	96.85	-
	Balance as at the end of the year	96.85	-
	Retained earnings		
	Balance as at the beginning of the year	11,010.95	8,041.97
	Add: Additions during the year	(6,711.77)	3,068.98
	Less: Dividend	(50.70)	(100.00)
	Balance as at the end of the year	4,248.48	11,010.95
	Other comprehensive income		
	Remeasurement of defined benefit obligations		
	Balance as at the beginning of the year	(17.24)	(13.31)
	Add: Additions during the year	0.54	(3.93)
	Balance as at the end of the year	(16.70)	(17.24)
	Foreign currency translation reserve		
	Balance as at the beginning of the year	(107.41)	(97.59)
	Add: Additions during the year	(209.86)	(9.82)
	Balance as at the end of the year	(317.27)	(107.41)
		30,032.70	**36,907.64**
15	**Non-Current Borrowings**		
	Secured loans - at amortised cost		
	Term loans from banks	6,341.99	3,813.40
	Term Loans are from HDFC Bank and HSBC Bank secured against mortgage of immovable property and carries interest rate in the range of 4.5-7.5% p.a. (Only for partial month of April 21 borrowing from HSBC was @ 9.3% p.a.) These loans are repayable within 24 to 72 months.		
	The Company has not defaulted on repayment of loans and interest during the year.		
	Unsecured loans - at amortised cost		
	Term loans from banks	36.30	34.84
	This loan in interest free upto 31 December 2022 and will bear interest @ 5% p.a. if extended till 31 December 2025.		
		6,378.29	**3,848.24**

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Notes to the Consolidated Balance Sheet as at 31 March 2022

		₹ in lakhs
	As at 31 March 2022	As at 31 March 2021
16 Lease Liabilities		
Lease liability		
- Non current	156.09	506.65
- Current	387.77	351.27
	543.86	857.92
17 Non-Current Provisions		
Provision for employee benefits (Refer Note 36)		
Gratuity	70.91	37.92
Compensated absences	65.46	81.91
	136.37	119.83
18 Current Borrowings		
Secured loans - at amortised cost		
Loans from banks	9,135.63	4,349.73
Loans comprise of packing credit facilities availed from HDFC Bank and HSBC Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at LIBOR/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	1,441.83	1,129.74
	10,577.46	5,479.47
19 Other Current Financial Liabilities		
Interest accrued but not due on borrowings	44.47	7.20
Payable for capital expenditure	343.12	332.94
Employee related payable	698.25	763.64
Other payables	20.14	66.64
	1,105.98	1,170.42
20 Other Current Liabilities		
Statutory dues payable (includes GST, Withholding tax, Provident fund, etc.)	218.46	128.16
Advances from customers	12.97	562.19
	231.43	690.35
21 Current Provisions		
Provision for employee benefits (Refer Note 36)		
Gratuity	52.56	39.21
Compensated absences	29.50	39.72
Provision for Sale Returns (Refer Note 46)	132.87	-
	214.93	78.93

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Rubicon Research Private Limited

Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2022

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
22 Revenue from operations		
Sale		
Goods	29,298.60	29,991.94
Research services	1,088.39	476.68
Other Operating Revenue		
Export benefits and other incentives	308.67	782.89
Compensation and settlement income	63.11	95.29
Royalty income	597.95	124.81
	31,356.72	31,471.61
23 Other income		
Income on financial assets carried at amortised cost		
Interest on deposit with banks	147.49	220.51
Other interest	38.52	7.54
Income on financial assets carried at fair value through profit or loss		
Dividend on mutual fund investments	0.75	-
Net gain on sale of mutual fund investments	53.25	0.60
Unrealised gain on mutual fund investments (net)	-	47.12
Net foreign exchange gain	1,434.97	667.82
Profit on Sale of Property, Plant and Equipment/Intangible Assets (net)	-	0.12
Other Non-Operating Income	10.05	69.57
	1,685.03	1,013.28
24 Cost of materials consumed		
Raw materials consumed	8,174.92	5,363.08
Packing materials consumed	1,319.33	757.02
	9,494.25	6,120.10

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Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2022

	Year ended 31 March 2022	Year ended 31 March 2021
		₹ in lakhs
25 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	1,782.74	644.20
Work in progress	109.70	266.79
	1,892.44	910.99
Less:		
Closing stock		
Finished goods	3,291.64	1,782.74
Work in progress	305.52	109.70
	3,597.16	1,892.44
Changes in inventory		
Finished goods	(1,508.90)	(1,138.54)
Work in progress	(195.82)	157.09
	(1,704.72)	(981.45)

Note: Provision for inventory made during the year aggregates to Rs. 308.17 lakhs (previous year Rs. Nil)

26 Employee benefit expense		
Salaries and wages	7,441.21	4,868.56
Contribution to provident fund and other funds	225.54	133.48
Share based payments expense (Refer note 35)	-	430.73
Gratuity (Refer note 36)	41.41	31.01
Staff welfare expenses	125.02	117.91
	7,833.18	5,581.69

27 Finance costs		
Interest on financial liabilities - borrowing carried at amortised cost	823.26	435.15
Net Interest on net defined benefit liability	3.22	2.59
Interest cost on Finance lease obligation	67.23	84.16
Other Borrowing Costs (includes bank charges, etc.)	78.58	243.10
Interest on Income Tax	-	171.74
	972.29	936.74

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Notes to the Consolidated Statement of Profit and Loss for the year ended 31 March 2022

₹ in lakhs

	Year ended 31 March 2022	Year ended 31 March 2021
28 Other expenses		
Processing Charges	571.10	133.74
Consumption of stores and spares	1,316.21	974.25
Repairs and Maintenance:		
- Buildings	12.66	35.02
- Plant and Machinery	3.92	3.25
- Others	996.81	294.73
Rent and Other Hire Charges	15.70	27.56
Rates and Taxes	69.26	56.91
Insurance	180.57	94.24
Power and Fuel	1,051.10	677.64
Contract Labour Charges	485.32	301.27
Selling and Promotion Expenses	102.24	46.31
Freight and Forwarding	1,968.70	568.81
Postage and Telephone Expenses	25.29	24.55
Printing and stationery	69.93	61.51
Travelling and Conveyance	420.67	281.55
Legal and Professional Charges	1,846.71	1,439.15
Auditors' remuneration	35.97	26.69
Regulatory fees	3,949.33	1,453.57
Clinical and Analytical Charges	1,802.14	1,235.21
Product development expenses	3,918.18	2,938.85
Loss on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	9.73	-
Bad Trade Receivables / Advances written off	-	154.44
Provision for doubtful debts	65.93	7.29
Corporate Social Responsibility Expenses	16.40	66.66
Donations	2.78	0.56
Miscellaneous Expenses	682.30	592.45
	19,618.95	11,496.21

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29 Commitments

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	3,098.82	745.65

30 Contingent Liabilities

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions. This is net of the amounts, Company has deposited ₹ 7.73 lakhs (31 March 2021 ₹.7.73 lakhs) (Refer note 6).	152.64	153.24
b The Income tax demands on account of deductions/ allowances in earlier years, pending appeal or for rectification before the assessing officer, and potential tax demands in future years in respect of some uncertain tax issues consequent to department preferring appeals against the order of the Appellate authority passed in favour of the Company.	40.25	69.33
c The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	3,311.16	2,813.66

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.

The Company does not envisage any likely reimbursements in respect of the above.

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

b Disaggregation of revenue:

₹ in lakhs

Nature of Segment	For the Year ended 31 March 2022	For the Year ended 31 March 2021
A. Major Product/Service line:		
- Sale of pharmaceutical goods	29,298.60	29,991.94
- Income from research services	1,088.39	476.68
- Export benefits, royalty, business compensation &	969.73	1,002.99
Total revenue from contracts with customers	31,356.72	31,471.61
B. Primary geographical market:		
- India	549.35	10.68
- USA	29,122.73	30,747.94
- Others	1,684.64	712.99
Total revenue from contracts with customers	31,356.72	31,471.61
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	30,268.33	30,994.93
- Services transferred over time	1,088.39	476.68
Total revenue from contracts with customers	31,356.72	31,471.61

32 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- 73% and Customer 2- 11% (Previous year : Customer 1- 81% and Customer 2- 13%).

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33 The Company has leasehold premises for the period of 60 months. Previously this was classified as operating lease. Information about leases for which the Company is lessee is presented below:

Right to use assets

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amount of :		
Right to use : Leasehold land	188.27	157.20
Right to use : Buildings	455.26	751.66

₹ in lakhs

Particulars	Right to use : Leasehold land	Right to use : Buildings
Cost :		
Balance at 01 April 2020	176.35	1,299.79
Additions	-	74.97
Disposal / Derecognized during the year	-	-
Balance at 31 March 2021	176.35	1,374.76
Additions	33.20	22.58
Disposal / Derecognized during the year	-	-
Balance at 31 March 2022	**209.55**	**1,397.34**
Accumulated depreciation :		
Balance at 01 April 2020	17.39	338.81
Additions	1.76	284.29
Disposal / Derecognized during the year	-	-
Balance at 31 March 2021	19.15	623.10
Additions	2.13	318.98
Disposal / Derecognized during the year	-	-
Balance at 31 March 2022	**21.28**	**942.08**
Balance at 31 March 2022	**188.27**	**455.26**
Balance at 31 March 2021	157.20	751.66

Lease liabilities

₹ in lakhs

Particulars	Right to use : Buildings
Balance at 31 March 2020	1,005.00
Additions	63.99
Accreditation of interest	84.16
Payments	(295.23)
Balance at 31 March 2021	857.92
Accreditation of interest	67.23
Payments	(381.29)
Balance at 31 March 2022	**543.86**
Current	387.77
Non-current	156.09

Amounts recognised in profit and loss

₹ in lakhs

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Depreciation expense of right-of-use assets	311.66	286.05
Interest expense on lease liabilities	67.23	84.16
Total	378.89	370.21

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

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Profit attributable to Equity Shareholders (₹ lakhs)	(6,711.77)	3,068.98
Weighted average number of Equity Shares:		
- Basic	50,69,978	50,69,978
Add : Effect of dilutive issue of employees stock options (ESOPs) - converted during the year and ESOPs outstanding as at the year end	41,777	41,777
- Diluted	51,11,755	51,11,755
Earnings per Share (in ₹)		
- Basic	(132.38)	60.53
- Diluted (Refer note below)	(132.38)	60.04

Note: Impact of potential equity shares is anti-dilutive, hence diluted EPS is same as basic.

35 **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 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, which is in accordance with the relevant SEBI guidelines in force, at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of ₹ 10 each. The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

Category A – Discounted Fair Market Value Options

Particulars	Shares arising out of options (Nos.)	Exercise price (₹)	Date of grant	Date of vesting
Options outstanding at 31-03-20	50,233	493; 480	-	-
Exercisable at the end of the period	-	-	-	-
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at 31-03-21	50,233	493; 480	-	-
Exercisable at the end of the period	-	-	-	-
Add: Options granted during the year	-	-	-	-
Less: Options exercised during the year	-	-	-	-
Options outstanding at 31-03-22	50,233	493; 480	-	-
Exercisable at the end of the period	50,233	-	-	-

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.

Dividend yields	0.0687%
Expected volatility	0%
Expected term	3 years
Risk free interest rates	4.574%

36 **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 ₹ 145.04 lakhs (previous year ₹ 80.78 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

A The Company makes annual contributions to the Group Gratuity cum Life Assurance Schemes administered by the LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment as under:

a)On normal retirement / early retirement / withdrawal / resignation:
As per the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service.

b)On death in service:
As per the provisions of the Payment of Gratuity Act, 1972 without any vesting period.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at 31 March 2022. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

During the year, the manufacturing facility in Satara was acquired and the liability on the date of acquisition was transferred.

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Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at the Balance Sheet date.

₹ in lakhs

Particulars	Gratuity (Funded) As at 31 March 2022	As at 31 March 2021
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	45.92	31.01
Interest cost	9.40	7.74
Actuarial loss / (gain)		
- Due to demographic assumption	-	2.83
- Due to finance assumption	(6.68)	(3.93)
- Due to experience assumption	5.97	5.47
Benefits paid	(4.83)	(8.38)
Transfer in/ (out) obligation	113.64	-
PVO at the beginning of the year	197.88	163.14
PVO at the end of the year	**361.30**	197.88
ii Change in fair value of plan assets:		
Expected return on plan assets	5.33	(1.17)
Interest Income	6.17	5.15
Contributions by the employer	111.20	22.04
Benefits paid	(4.83)	(8.38)
Fair value of plan assets at the beginning of the year	120.74	103.10
Fair value of plan assets at the end of the year	**238.61**	120.74
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	361.30	197.88
Fair Value of plan assets at the end of the year	238.61	120.74
Net liability recognised in the Balance Sheet	**122.69**	77.14
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	45.92	31.01
Return on plan assets excluding net interest	(5.33)	-
Interest cost	3.22	2.59
Total expense recognised in the Statement of Profit and Loss	**43.81**	33.60
v Other Comprehensive Income		
Actuarial loss / (gain)		
- Due to demographic assumption	-	2.83
- Due to financial assumption	(6.68)	(3.93)
- Due to experience assumption	5.97	5.47
Return on plan assets excluding net interest	-	1.17
Total amount recognised in OCI (Income) / Expense	**(0.71)**	5.54
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)	238.61	120.75
(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:		
Discount rate (%)	6.10	5.60
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	23.65	24.39
Employee Attrition Rate (%)	23.00	23.00

	Year ended 31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
viii Experience adjustments					
-On plan liabilities	5.97	5.47	14.86	5.77	6.05
-On plan assets	-	1.17	(1.06)	0.69	(0.10)
PVO	361.30	197.88	163.13	118.28	71.44
FV of plan assets	238.61	120.74	103.10	81.76	37.12
Excess of (obligation over plan assets)/ plan assets over obligation	(122.68)	(77.13)	(60.03)	(36.52)	(34.32)

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ix **Expected future benefit payments**

Particulars	₹ in lakhs As at 31 March 2022
1 year	97.61
2 to 5 years	197.21
6 to 10 years	117.31

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)	2021-22		2020-21	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(6.43)	6.67	(3.49)	3.63
Salary growth (0.5%)	5.66	(5.55)	2.86	(2.84)

B The Company has designed a loyalty program to reward talented and productive employees. As per list of eligible employees, Company has estimated the amount of loyalty bonus payable in 2022. The cost is recognised over the years under the scheme.

37 Income taxes

a Tax expense recognised in profit and loss

₹ in lakhs

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Current Tax Expense for the year	725.54	2,077.34
Tax expense written back of prior years	(197.10)	40.53
Net Current Tax Expense	528.44	2,117.87
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(253.87)	1,125.37
Deferred Tax expense written back of prior years	(173.88)	-
Net Deferred Tax Expense	(427.75)	1,125.37
Tax expense for the year	100.69	3,243.24

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

₹ in lakhs

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	0.18	(1.61)
	0.18	(1.61)

c Reconciliation of effective tax rate

₹ in lakhs

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Profit before tax	(6,611.08)	6,312.22
Tax using the Company's domestic tax rate (31 March 2022: 25.168%, 31 March 2021: 29.12%)	(1,663.88)	1,838.12
Tax effect of:		
- Adjustment on account of reversal of unrealized profit on consolidation, losses in subsidiaries etc.	2,205.57	648.71
- Revenue recognition	-	633.07
- Change in tax rate	(111.21)	-
- Others	41.19	82.81
Current and Deferred Tax expense (excluding prior year taxes)	**471.67**	3,202.71

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c Movement in deferred tax balances:

₹ in lakhs

Particulars	Net balance on 01 April 2021	Recognized in profit or loss	Recognized in OCI	Net balance 31 March 2022
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(786.52)	315.03	-	(471.49)
MTM of current investments and derivatives	(220.33)	110.32	-	(110.01)
Trade Receivables	3.08	(1.97)	-	1.11
Employee benefits	56.93	48.99	0.18	106.10
Other items	127.38	(43.51)	-	83.87
Net Deferred tax assets / (liabilities)	(819.46)	428.86	0.18	(390.42)

Charge to P&L above includes in respect of earlier year of Rs. 174.99 lakhs

Particulars	Net balance on 01 April 2020	Recognized in profit or loss	Recognized in OCI	Net balance 31 March 2021
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(498.91)	(287.61)	-	(786.52)
MTM of current investments and derivatives	(43.66)	(176.67)	-	(220.33)
Trade Receivables	0.96	2.12	-	3.08
Employee benefits	40.35	14.97	1.61	56.93
Revenue recognition	633.08	(633.08)	-	-
Other items	172.48	(45.10)	-	127.38
Net Deferred tax assets / (liabilities)	304.30	(1,125.37)	1.61	(819.46)

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

38 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

As at 31 March 2022	FVTPL	Amortised Cost	Total	Fair value 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	-	662.68	662.68	-	-	-	-
Trade Receivables	-	14,318.10	14,318.10	-	-	-	-
Cash and Cash Equivalents	-	3,867.07	3,867.07	-	-	-	-
Other Bank Balances	-	1,393.07	1,393.07	-	-	-	-
Other Current Financial Assets			-	-	-	-	-
- Derivative instruments	437.12	-	437.12	-	437.12	-	437.12
- Others	-	1,149.76	1,149.76	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	6,378.29	6,378.29	-	-	-	-
Non-Current Lease liabilities	-	156.09	156.09	-	-	-	-
Current Borrowings	-	10,577.46	10,577.46	-	-	-	-
Trade Payables Current	-	6,296.45	6,296.45	-	-	-	-
Current Lease liabilities	-	387.77	387.77	-	-	-	-
Other Current Financial Liabilities	-	1,105.98	1,105.98	-	-	-	-

₹ in lakhs

As at 31 March 2021	FVTPL	Amortised Cost	Total	Fair value 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	-	372.21	372.21	-	-	-	-
Current Investments	1,379.77	-	1,379.77	1,379.77	-	-	1,379.77
Trade Receivables	-	13,619.45	13,619.45	-	-	-	-
Cash and Cash Equivalents	-	8,416.11	8,416.11	-	-	-	-
Other Bank Balances	-	-	-	-	-	-	-
Other Current Financial Assets			-	-	-	-	-
- Derivative instruments	559.57	-	559.57	-	559.57	-	559.57
- Others	-	894.89	894.89	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	3,848.24	3,848.24	-	-	-	-
Non-Current Lease liabilities	-	506.65	506.65	-	-	-	-
Current Borrowings	-	5,479.47	5,479.47	-	-	-	-
Trade Payables Current	-	3,324.15	3,324.15	-	-	-	-
Current Lease liabilities	-	351.27	351.27	-	-	-	-
Other Current Financial Liabilities	-	1,170.42	1,170.42	-	-	-	-

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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	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
Non-current financial assets and liabilities measured at amortised cost	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not applicable	Not applicable

C Financial risk management

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

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

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

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

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

i Credit risk

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

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 in North America) was ₹ 11,397.62 lakhs (31 March 2021 ₹ 12,398.37 lakhs).

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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Not past due but provided	4.44	10.59
Neither past due nor provided	10,478.79	7,653.05
Past due not provided		
- 1-180 days	3,540.54	5,927.86
- 181-365 days	265.71	25.65
- more than 365 days	33.06	12.89
Past due and provided	72.07	-
Total	**14,394.61**	13,630.04

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:

₹ in lakhs

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Balance as at the beginning of the year	10.59	3.30
Impairment loss/(gain) recognised (net)	(6.15)	7.29
Balance as at the year end	4.44	10.59

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 2,956.98 lakhs (31 March 2021- ₹ 7,864.56 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.

ii Liquidity risk

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

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

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Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

₹ in lakhs

As at 31 March 2022	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	6,378.29	-	1,490.48	4,186.96	700.85
Non-Current Lease Liabilities	156.09	-	156.09	-	-
Current Borrowings	10,577.46	10,577.46	-	-	-
Trade Payables Current	6,296.45	6,296.45	-	-	-
Current Lease Liabilities	387.77	387.77	-	-	-
Other Current Financial Liabilities	1,105.98	1,105.98	-	-	-
Total	**24,902.04**	**18,367.66**	**1,646.57**	**4,186.96**	**700.85**

₹ in lakhs

As at 31 March 2021	Carrying amount	0-12 months	1-2 years	2-5 years
Non-derivative financial liabilities				
Non-Current Borrowings	3,848.24	-	1,272.67	2,575.57
Non-Current Lease Liabilities	506.65	-	211.89	294.76
Current Borrowings	5,479.47	5,479.47	-	-
Trade Payables Current	3,324.15	3,324.15	-	-
Current Lease Liabilities	351.27	351.27	-	-
Other Current Financial Liabilities	1,170.42	1,170.42	-	-
Total	**14,680.20**	**10,325.31**	**1,484.56**	**2,870.33**

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 and options contracts 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 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.

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

Instrument	Currency	Cross Currency	As at 31 March 2022	USD As at 31 March 2021
Forward contract - Sell	USD	INR	3,29,85,965	3,17,28,389
Option contract - Sell	USD	INR	60,73,099	1,61,15,949

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

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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Non-Current Borrowings		
Fixed rate borrowings	6,537.43	3,187.52
Variable rate borrowings	1,282.69	1,790.46
Current Borrowings		
Variable rate borrowings	9,135.63	4,349.73
	16,955.75	9,327.71

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

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

₹ in lakhs

Particulars	Profit or (loss) 100 bp increase	 100 bp decrease
Cash flow sensitivity (net)		
31 March 2022		
Variable-rate borrowings	(104.18)	104.18
31 March 2021		
Variable-rate borrowings	(61.40)	61.40

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, 2022, and March 31, 2021 the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

39 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.

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

₹ in lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Total borrowings	16,955.75	9,327.71
Less : Cash and cash equivalent	3,867.07	8,416.11
Less : Other Bank Balances	1,393.07	-
Less : Current Investments	-	1,379.77
Adjusted net debt	11,695.61	(468.17)
Total equity	30,539.70	37,414.64
Adjusted net debt to total equity ratio	0.38	-

40 Trade Payable

Trade Payable Ageing as on 31st March 2022

₹ in lakhs

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	169.93	23.04	1.05	-	-	194.02
ii	Others	4,439.45	1,640.54	22.02	0.11	0.31	6,102.43
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		4,609.38	**1,663.58**	**23.07**	**0.11**	**0.31**	**6,296.45**

Trade Payable Ageing as on 31st March 2021

₹ in lakhs

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	100.11	20.99	-	-	-	121.10
ii	Others	2,847.30	351.10	4.32	0.33		3,203.05
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		2,947.41	**372.09**	**4.32**	**0.33**	**-**	**3,324.15**

41 Trade Receivable

Trade Receivable Ageing as on 31st March 2022

₹ 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	9,852.20	4,171.57	265.71	33.06	-	-	14,322.54
ii	Undisputed Trade Receivables - considered doubtful	-	-	10.26	-	8.04	53.77	72.07
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		9,852.20	**4,171.57**	**275.97**	**33.06**	**8.04**	**53.77**	**14,394.61**

Trade Receivable Ageing as on 31st March 2021

₹ 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	7,514.56	6,076.95	25.64	8.89	4.00	-	13,630.04
ii	Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		7,514.56	**6,076.95**	**25.64**	**8.89**	**4.00**	**-**	**13,630.04**

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

A Relationships

Category I: Holding Company:
General Atlantic Singapore RR PTE Ltd

Category II: Other companies in existence in the Group:
Advatech Biopharma Limited (USA) (with effect from 10 December 2020)
Advagen Realty LLC (USA) (with effect from 26 May 2021)
Advatech Holding INC (USA) (with effect from 17 June 2021)

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 (with effect from 31 March, 2021)

Category IV: Others (Relatives 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	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 General Manager (Son of Managing Director)

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B Transactions with the related parties

Transactions	For the Year ended 31 March 2022	For the Year ended 31 March 2021
		₹ in lakhs
Services received (expense)		
Others		
Otrio Ventures	17.59	0.51
Leave & licence fees		
Others		
Medone Pharma Labs	222.91	211.46
Remuneration paid		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	206.00	181.57
Mr. Parag Sancheti	206.00	181.57
Mr. Nitin Jajodia	149.92	0.33
Relatives of KMP		
Mr. S. D. Pilgaonkar	39.13	38.17
Mrs. Surabhi Sancheti	167.99	148.02
Mr. Sumant Pilgaonkar	92.63	81.56
Reimbursement of expenses		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.80	1.80
Mr. Parag Sancheti	1.80	1.80
Mr. Nitin Jajodia	1.80	0.01
Relatives of KMP		
Mr. S. D. Pilgaonkar	1.80	1.80
Mrs. Surabhi Sancheti	1.80	1.80
Mr. Sumant Pilgaonkar	1.80	1.80
Dividend paid		
Holding company		
General Atlantic Singapore RR PTE Ltd	29.63	58.44
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	2.15	4.23
Mr. Parag Sancheti	0.01	0.02
Relatives of KMP		
Mr. S. D. Pilgaonkar	2.15	4.23
Mrs. Surabhi Sancheti	4.37	8.61
Mr. Sumant Pilgaonkar	4.36	8.59
Others		
Terentia Venture Partners	0.17	0.34

Terms and conditions of transactions with related parties:
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021- ₹ nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

₹ in lakhs

Transactions	As at 31 March 2022	As at 31 March 2021
Deposit given		
Others		
Medone Pharma Labs	90.03	82.28
Lease liabilities		
Others		
Medone Pharma Labs		
- Non current	36.09	247.98
- Current	211.89	184.17
Remuneration payable		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	-	7.45
Mr. Parag Sancheti	-	6.91
Mr. Nitin Jajodia	-	0.33
Relatives of KMP		
Mr. S. D. Pilgaonkar	-	2.85
Mrs. Surabhi Sancheti	-	6.04
Mr. Sumant Pilgaonkar	-	3.86

₹ in lakhs

Transactions	As at 31 March 2022	As at 31 March 2021
Reimbursement of expenses		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	-	0.15
Mr. Parag Sancheti	-	0.15
Mr. Nitin Jajodia	-	0.01
Relatives of KMP	-	
Mr. S. D. Pilgaonkar	-	0.15
Mrs. Surabhi Sancheti	-	0.15
Mr. Sumant Pilgaonkar		0.15

43 No borrowing cost has been capitalised during the year (year ended 31 March 2021 ₹ nil).

44 The disclosure of balance outstanding on account of transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 are as follows.

₹ in lakhs

Name of the struck of company	Nature of Transaction	Balance outstanding
Advanced Micro devices	Trade Payables	2.40

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45 During the year, the Company entered into a Business Transfer Agreement for acquiring the Business undertaking of Meditab Specialties Limited effective 8 July 2021 for a consideration of Rs. 1544.57 Lakhs. Excess of assets over liabilities has been taken over are as given below:

Particulars	₹ in lakhs Amount
Assets:	
Plant and Machinery	908.31
Building	544.69
Leasehold Land	33.21
Total tangible fixed assets (A)	**1,486.21**
Customer Contract	38.00
Total identified intangible assets (B)	**38.00**
Net Working Capital and other adjustments (C)	**117.21**
Total Net assets acquired (A+B+C) (D)	**1,641.42**
Less: Purchase consideration (E)	1,544.57
Capital Reserve (D-E)	**96.85**

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

₹ in lakhs

Particulars	**As at 31 March 2022**	As at 31 March 2021
Carrying amount at the beginning of the year	-	-
Add : Additional Provisions made during the year	153.54	-
Less : Amounts used / utilised during the year	20.67	-
Carrying amount at the end of the year	132.87	-

47 **Other Statutory information**

i The Company do not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

ii 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.

iii 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.

iv 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.

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

48 The Company has taken into consideration the impact of COVID-19 on various elements of its financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

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49 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

Rs. 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 2022	As at 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022	For the year ended 31 March 2022
Parent Company						
Rubicon Research Private Limited	140%	42,861.07	-25%	1,668.32	-25%	1,668.86
Subsidiaries						
Advagen Pharma Limited	-17%	(5,145.20)	48%	(3,247.40)	48%	(3,247.40)
Rubicon Research Canada Private Limited	5%	1,532.07	-4%	248.50	-4%	248.50
Rubicon Consumer Healthcare Private Limited	0%	(101.21)	0%	0.62	0%	0.62
Rubicon Academy LLP	0%	2.77	0%	(3.23)	0%	(3.23)
KIA Healthcare	0%	9.73	0%	(0.27)	0%	(0.27)
Elimination	-28%	(8,619.53)	80%	(5,378.29)	80%	(5,378.29)
Total	100%	30,539.70	100%	(6,711.75)	100%	(6,711.21)

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 2021	As at 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2021	For the year ended 31 March 2021
Parent Company						
Rubicon Research Private Limited	110%	41,146.07	173%	5,295.87	173%	5,291.94
Subsidiaries						
Advagen Pharma Limited	-4%	(1,632.08)	-35%	(1,085.91)	-35%	(1,085.91)
Rubicon Research Canada Private Limited	3%	1,227.04	7%	202.33	7%	202.33
Rubicon Consumer Healthcare Private Limited	0%	(101.83)	-4%	(126.83)	-4%	(126.83)
Rubicon Academy LLP	0%	6.00	0%	3.99	0%	3.99
Elimination	-9%	(3,230.57)	-40%	(1,220.50)	-40%	(1,220.50)
Total	100%	37,414.64	100%	3,068.95	100%	3,065.02

50 The Board of Directors of the Company has recommended a final dividend of Rs. 0.5 per equity share for the year ended 31 March 2022 (Previous year Rs. 1 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting.

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

52 These consolidated financial statements were authorized for issues by the Company's Board of Directors on 22 July 2022.

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