

Independent Company Auditor's Report for the Financial Year ending 31st March 2024.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of **RUBICON CONSUMER HEALTHCARE PVT LTD,**

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying IND AS Financial Statements of RUBICON CONSUMER HEALTHCARE PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Statement of Cash Flows for the year ended on that date, and notes to the IND AS Financial Statements, including 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, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit/Loss, changes in equity and its cash flows for the year ended on that date..

Basis for Opinion

We conducted our audit of the IND AS 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IND AS Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report,



but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the IND AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's responsibility for the Financial Statements

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that



are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the IND AS Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

Report On Other Legal And Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) The Balance Sheet, the Statement of Profit And Loss, and the Cash Flows Statement dealt with by this report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounting Standards) Rules, 2021;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on

record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph II (a) (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and the operating effectiveness of such controls is not applicable to the company.

2. 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, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as per notes to contingent liability.
 - ii. There are no material foreseeable losses, or long-term contracts including derivative contracts, hence the clause is not applicable.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, the company has used accounting software for maintaining of its books of account which does not have the feature of recording audit trail (edit log) facility in terms of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.



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

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

Karve

Ketaki Karve
Partner
M.No: 120651
UDIN: 24120651BKBJTR1322
Thane,
Date: July 1, 24



Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report On Other Legal And Regulatory Requirements' section of our report to the members of RUBICON CONSUMER HEALTHCARE PVT LTD of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(ii) (B) The company has maintained proper records showing full particulars of intangible assets.

b) The property is physically verified by the management during the year.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(iii) a) The company does not have any inventory physical verification report, which is signed by authorities and which shows discrepancies, if any, of count vs books of accounts. A quantitative listing of stock items is maintained in excel.

b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets.

(iv) In our opinion and based on the information and explanation given to us the company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships, or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and(c) of the Order are not applicable to the Company.

(v) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, no loans are given by the company during the financial year 2023-24 which require compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

(vi) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vii) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.



(viii)a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities during the year. There are no statutory dues that are outstanding as of March 31, 2024, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(ix) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(x) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any loans from the financial institution and debenture holders therefore reporting of repayments of such loans under this clause is not applicable.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(xi) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)

(xii)a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditors, we did not receive any whistle-blower complaints during the year.

(xiii) According to the information and explanations given to us company has not paid any managerial remuneration during the year.

(xiv) Since the company is not a Nidhi company, therefore this clause is not applicable.



(xv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xvi) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xvii) According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(xviii) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

(xix) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xx) The company has cash loss in current financial year to extent of Rs.166.58 lacs as well in immediately preceding financial year

(xxi) There has been no resignation of the previous statutory auditors during the year.

(xxii) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xxiii) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxiv) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.



Rubicon Consumer Healthcare Private Limited
Balance Sheet as at 31 March 2024

Rupees in Lakhs

		As at 31 March 2024	As at 31 March 2023
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	2.50	2.88
(b) Intangible Assets	3	1.31	1.40
(c) Deferred tax assets		0.29	0.29
SUB-TOTAL		4.10	4.57
CURRENT ASSETS			
(a) Inventories	4	60.22	35.08
(b) Financial Assets			
(i) Trade Receivables	5	143.69	37.53
(iii) Cash and Cash Equivalents	6	102.60	24.23
(c) Other Current Assets	7	53.18	33.86
SUB-TOTAL		359.69	130.70
TOTAL		363.79	135.27

II EQUITY AND LIABILITIES

EQUITY			
(a) Equity Share Capital	8	425.00	25.00
(b) Other Equity	9	(516.66)	(350.08)
SUB-TOTAL		(91.66)	(325.08)
LIABILITIES			
NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	200.00	200.00
SUB-TOTAL		200.00	200.00
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	11		
- Total outstanding dues of Micro Enterprises and Small Enterprises			
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		202.84	223.91
(ii) Other Financial liabilities	12	43.82	31.08
(b) Other Current Liabilities	13	1.08	1.55
(c) Provisions	14	6.56	3.26
(d) Current tax liabilities (net)		1.15	0.55
SUB-TOTAL		255.45	260.35
TOTAL		363.79	135.27

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

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



Ketaki Karve
Partner

Mem. No.- 120651

UDIN: 241206510KBJTR1322

Thane
Date: 1st July, 2024

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

Parag Sancheti
Director
DIN: 07686819

Thane
Date: 1st July, 2024

Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 1st July, 2024

Rubicon Consumer Healthcare Private Limited
Statement of Profit and Loss for the year ended 31 March 2024


Rupees in Lakhs

Particulars	Note	For the Current Year ended 31 March 2024	For the Current Year ended 31 March 2023
I Revenue from operations	15	93.71	115.19
II Other Income	16	0.14	0.31
III Total Revenue (I + II)		<u>93.85</u>	<u>115.50</u>
IV EXPENSES			
(a) Cost of materials consumed	17	41.65	77.12
(b) Employee benefit expense	18	72.71	66.88
(c) Finance costs	19	15.11	15.01
(d) Depreciation and amortisation expense	20	0.56	0.55
(e) Other expenses	21	130.13	179.83
Total Expenses		<u>260.16</u>	<u>339.39</u>
V Loss before exceptional items and tax (III - IV)		<u>(166.31)</u>	<u>(223.89)</u>
VI Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
VII Loss for the period (V - VI)		<u>(166.31)</u>	<u>(223.89)</u>
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(0.27)	-
IX Total comprehensive loss for the period (VII + VIII)		<u>(166.58)</u>	<u>(223.89)</u>
X Earnings per equity share :	24		
(1) Basic		(21.17)	(89.55)
(2) Diluted		(21.17)	(89.55)

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

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

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

Ketaki Karve

Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 24120651BKBJTR1322
Thane
Date: 1st July, 2024

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DIN: 07686819
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Director
DIN: 07730644
Thane
Date: 1st July, 2024

Rubicon Consumer Healthcare Private Limited
Cash flow statement for the year ended 31 March 2024

Rupees in Lakhs

Particulars	Year ended	
	31 March 2024	31 March 2023
A. Cash flow from operating activities		
Profit before tax	(166.31)	(223.86)
Adjustments for:		
Depreciation and amortisation expense	0.56	0.55
Finance costs	15.11	15.01
Operating cash flows before working capital changes	(150.64)	(208.31)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(25.14)	(15.47)
Trade receivables	(106.16)	110.10
Other current assets	(19.32)	(29.60)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(21.07)	188.63
Other current liabilities & Provisions	3.43	(28.04)
Cash generated from operating activities	(318.90)	17.32
Net Income tax paid	-	-
Net cash flow generated from operating activities	(318.90)	17.32
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(0.09)	(3.02)
Net cash flow used in investing activities	(0.09)	(3.02)
C. Cash flow from financing activities		
Issue of Equity Shares	400.00	-
Proceeds from borrowings(net)	-	-
Finance Costs	(2.37)	(0.71)
Net Cash flow generated from financing activities	397.63	(0.71)
Net increase / (decrease) in cash and cash equivalents	78.64	13.58
Cash and cash equivalents as at the beginning of the year	24.23	10.64
Cash and cash equivalents as at end of the reporting year	102.60	24.23

Notes :

- The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard 7 (Ind AS -7) "Statement of Cash Flow" prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 of the Companies Act, 2013.
- Cash comprises cash on hand and current accounts with banks. Cash equivalents are short-term balances (with an original maturity of three months or less 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.

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

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



Ketaki Karve
Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 24120657BKBJTR1322

Thane
Date: 1st July, 2024

for and on behalf of Board of Directors of
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CIN: U24304MH2020PTC340052

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DIN: 07730644

Thane
Date: 1st July, 2024

Thane
Date: 1st July, 2024

Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet for the period ended 31 March 2024

1 Statement of Changes in Equity

A. Equity capital		₹ in lakhs
Particulars		Amount
As at 31 March 2022		25.00
Changes in share capital during the year		-
As at 31 March 2023		25.00
Changes in share capital during the year		400.00
As at 31 March 2024		425.00

B. Other Equity-Reserves and Surplus		₹ in lakhs
Retained Earnings		Amount
As at 31 March 2022		(126.21)
(Loss) for the period		(223.89)
As at 31 March 2023		(350.10)
(Loss) for the period		(166.58)
As at 31 March 2024		(516.68)



1A. OVERVIEW:

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

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

1B. SIGNIFICANT ACCOUNTING POLICIES:

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

Basis of accounting

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

Functional and Presentation Currency

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

Basis of measurement

- iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.
- a) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments, 'g' below)
- b) Defined benefit plans

Use of Estimates and Judgements

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

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



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

b) Property, Plant and Equipment & Depreciation

1. Recognition and Measurement:

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

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

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

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

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



II. *Subsequent Expenditure*

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

III. *Depreciation*

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

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

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

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

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

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

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

c) **Intangible assets**

I. *Recognition and Measurement:*

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

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

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



Rubicon Consumer Healthcare Private Limited
Notes to the financial statements for year ended 31 March 2024

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

II. Subsequent Expenditure

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

III. Amortisation

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

Particulars	Estimated Useful Life
Trademark	10years

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

d) Impairment of assets

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

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

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

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

e) Financial Instruments

I. Financial Assets

Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or



Rubicon Consumer Healthcare Private Limited
Notes to the financial statements for year ended 31 March 2024

loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all



Rubicon Consumer Healthcare Private Limited
Notes to the financial statements for year ended 31 March 2024

of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

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

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

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

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

II. Financial Liabilities

Classification

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

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



Rubicon Consumer Healthcare Private Limited
Notes to the financial statements for year ended 31 March 2024

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

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

Intercompany Borrowing -

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

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

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

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

Derecognition

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

f) Income tax

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



Rubicon Consumer Healthcare Private Limited
Notes to the financial statements for year ended 31 March 2024

Current tax

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

g) Inventories

Inventories of all procured materials and Stock-in-Trade are valued at the lower of cost (on moving weighted average basis) and the net realisable value.



h) **Revenue Recognition**

Sale of Goods

Sale of goods takes place through online portals, company website and over the counter in retail. The majority of the Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, generally upon delivery, which the Company has determined is when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to multiple deliverable and/or linked arrangements), net of returns, sales tax/GST and applicable trade discounts and allowances. Revenue includes shipping and handling costs billed to the customer.

Interest income

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

i) **Employee Benefits**

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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



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

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

Other long-term employee benefits

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

j) Provisions and Contingent Liabilities

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

k) Borrowing costs

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

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

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



l) Earnings per share

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

m) Goods and Service tax input credit:

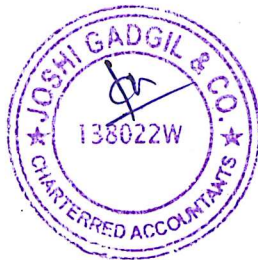
Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

n) Segment reporting

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

o) Operating cycle

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



2 Property Plant & Equipment

Description of Assets	2023-2024		2022-2023		Total
	Office Equipment	Computer	Office Equipment	Computer	
I. Gross Carrying Amount					
Balance as at 1 April 2023	2.92	0.37	0.09	0.37	0.46
Additions	0.00	0	2.83	0.00	2.83
Disposals					
Balance as at 31 Mar 2024	2.92	0.37	2.92	0.37	3.29
II. Accumulated depreciation and impairment					
Balance as at 1 April 2023	0.31	0.10	0.03	0.01	0.04
Depreciation expense for the year	0.30	0.07	0.28	0.09	0.38
Balance as at 31 Mar 2024	0.61	0.18	0.31	0.10	0.41
III. Net carrying amount (I-II)					
	2.31	0.19	2.61	0.27	2.88

Intangible Assets

Description of Assets	2024		2023	
	Trademark	Trademark	Trademark	Trademark
I. Gross Carrying Amount				
Balance as at 1 April 2023	1.73	1.54		
Additions from separate acquisitions	0.09	0.19		
Balance as at 31 Mar 2024	1.82	1.73		
II. Accumulated depreciation and impairment				
Balance as at 1 April 2023	0.33	0.15		
Amortisation expense for the year	0.18	0.17		
Balance as at 31 Mar 2024	0.51	0.33		
III. Net carrying amount (I-II)				
	1.31	1.40		



	Rupees in Lakhs 31-Mar-24	Rupees in Lakhs 31-Mar-23
4 Inventory		
Finished goods	60.22	35.08
	60.22	35.08
5 Trade Receivables		
Trade receivables	143.69	37.53
	143.69	37.53
6 Cash and bank balances		
Cash in hand		
Balances with banks- ICICI Bank	22.60	24.23
Deposit accounts	80.00	-
	102.60	24.23
7 Other current assets		
Balance with Govt Authorities	53.13	33.59
Prepaid expenses	-	0.22
Advance to creditors	-	-
Other advances	0.05	0.05
	53.18	33.86
8 Share capital		
Authorised:		
42,50,000 equity shares of Rs. 10 each	425.00	25.00
Issued, subscribed and fully paid-up:		
42,50,000 equity shares of Rs. 10 each, fully paid-up	425.00	25.00
	425.00	25.00

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

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity Shares			
Year Ended 31 March 2023			
No. of Shares	2,50,000	-	2,50,000
Amount	25	-	25.00
Year Ended 31 March 2024			
No. of Shares	2,50,000	40,00,000	42,50,000
Amount	25	400	425.00

(h) Details of shares held by the holding company

Details of Equity shares	31-Mar-24	31-Mar-23
Rubicon Research Private Limited	42,49,999	2,49,999
Parag Sancheti	1	1



Rubicon Consumer Healthcare Private Limited
Notes to the Balance Sheet for the period ended 31 March 2024

9 Reserves and surplus		
Surplus (Profit and loss balance)		
At the commencement of the year	(350.08)	(126.21)
Add : Profit/ (Loss) for the year	(166.58)	(223.89)
	<u>(516.66)</u>	<u>(350.08)</u>
10 Borrowings		
Loan from Holding Company	200.00	200.00
	<u>200.00</u>	<u>200.00</u>
11 Trade payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
- Total outstanding dues of other than Micro Enterprises and Small Enterprises	202.84	223.91
	<u>202.84</u>	<u>223.91</u>
12 Other current financial liabilities		
Interest accrued but not due on borrowings	43.82	31.08
	<u>43.82</u>	<u>31.08</u>
13 Other current liabilities		
Payable to related party	-	-
Advance from customers	-	-
Accrued salaries and benefits	0.02	0.41
Statutory dues payable-		
Profession Tax payable	0.15	0.25
Provident Fund payable	0.19	0.23
Tax deducted at source	0.72	0.66
	<u>1.08</u>	<u>1.55</u>
14 Current provisions		
Provision for employee benefits		
Gratuity	2.05	0.88
Bonus	1.64	-
Compensated absences	2.87	2.38
	<u>6.56</u>	<u>3.26</u>



Rubicon Consumer Healthcare Private Limited

Notes to Statement of Profit & Loss for the period ended 31 March 2024

	Rupees in Lakhs For year ended 31 March 2024	Rupees in Lakhs For year ended 31 March 2023
15 Revenue from operations		
Sale of Products		
Amazon Sales	82.04	56.45
Desk Sales	0.36	0.36
Website Sale	0.46	0.94
Flipkart Sales	6.23	1.58
Snapdeal Sales	4.62	55.84
B3B Sales	-	-
Reliance Retails	-	0.02
Tata 1 Mg	-	-
	93.71	115.19
16 Other Income		
Interest on Income tax refund	0.03	0.01
Misc Income	0.11	0.30
	0.14	0.31
17 Cost of Goods Sold		
Purchases	66.06	92.20
Raw materials consumed		
Packing materials consumed	0.73	0.39
Opening Stock	35.08	19.60
Closing Stock	(60.22)	(35.08)
	41.65	77.12
18 Employee benefits expense		
Salaries, wages and bonus	69.77	63.80
Contribution to provident and other funds	1.29	1.28
Gratuity expenses	0.83	0.06
Leave Encashment	0.82	1.74
	72.71	66.88
19 Finance costs		
Interest expenses	15.04	15.00
Net Interest on net defined benefit liability	0.06	-
Other borrowing costs	0.01	0.01
	15.11	15.01
20 Depreciation & amortisation		
Depreciation	0.38	0.38
Amortisation	0.18	0.17
	0.56	0.55
21 Other expenses		
Management Services	6.00	6.00
Repairs & Maintenance- Others	-	2.63
Legal and professional charges	3.99	1.20
Business Support Expenses	-	-
Research & Development Expenses	-	0.22
E-Commerce Charges	28.96	28.85
Travelling expenses	0.58	3.82
Selling and business promotion	89.39	133.12
Commission Expenses	-	-
Printing and stationery	0.33	0.79
Audit Fees	0.45	1.39
Membership & Subscription Charges	-	0.20
Rates & Taxes	-	0.03
Miscellaneous Expenses	0.43	1.58
	130.13	179.83



22 Revenue from contracts with customers

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

- b Disaggregation of revenue:

Nature of Segment	Rupees in Lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Major Product/Service line:		
- Sale of pharmaceutical goods	93.71	115.19
Total revenue from contracts with customers	93.71	115.19
B. Primary geographical market:		
- India	93.71	115.19
- USA	-	-
- Others	-	-
Total revenue from contracts with customers	93.71	115.19
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	93.71	115.19
- Services transferred over time	-	-
Total revenue from contracts with customers	93.71	115.19

23 Auditors' Remuneration

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Payment to Auditors* :		
a As Auditors	0.26	1.20
b For tax audit	0.19	0.19
c For other services including certification	-	-
Total	0.45	1.39

* Excluding Goods and Service Tax and Swachh Bharat Cess

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

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit attributable to Equity Shareholders (₹ lakhs)	(166.31)	(223.86)
Weighted average number of Equity Shares:		
- Basic	7,85,519	2,50,000
Add : Effect of dilutive issue of employees stock options (ESOPs) - converted during the year and		
- Diluted	7,85,519	2,50,000
Earnings per Share (in ₹)		
- Basic	(21.17)	(89.55)
- Diluted	(21.17)	(89.55)



25 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 ₹ 1.29 lakhs (previous year ₹ 1.28 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 2023. 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.

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.

Particulars	Rupees in Lakhs	
	Gratuity (Funded)	
	As at 31 March 2024	As at 31 March 2023
i Reconciliation in present value of obligations ('PVO') – defined benefit obligation:		
Current service cost	0.83	0.88
Interest cost	0.06	
Actuarial loss / (gain)		
- Due to demographic assumption		-
- Due to finance assumption	0.01	
- Due to experience assumption	0.26	
Benefits paid		-
Transfer in/ (out) obligation		-
PVO at the beginning of the year	0.88	-
PVO at the end of the year	2.05	0.88
ii Change in fair value of plan assets:		
Expected return on plan assets		-
Interest Income		-
Contributions by the employer		-
Benefits paid		-
Fair value of plan assets at the beginning of the year		-
Fair value of plan assets at the end of the year		-
iii Reconciliation of PVO and fair value of plan assets:		
PVO at the end of the year	2.05	0.88
Fair Value of plan assets at the end of the year		-
Net liability recognised in the Balance Sheet	2.05	0.88



Particulars	Rupees in Lakhs	
	Gratuity (Funded)	
	As at 31 March 2024	
iv Expense recognised in the Statement of Profit and Loss:		
Current service cost	0.83	0.88
Return on plan assets excluding net interest	-	-
Interest cost	0.06	-
Total expense recognised in the Statement of Profit and Loss	0.89	0.88
v Other Comprehensive Income		
Actuarial loss / (gain)		
- Due to demographic assumption		-
- Due to financial assumption	0.01	-
- Due to experience assumption	0.26	-
Return on plan assets excluding net interest		-
Total amount recognised in OCI (Income) / Expense	0.27	-
vi Category of assets as at the end of the year:		
Insurer Managed Funds (100%)		-
(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 (%)		
Salary escalation rate (%)		
Average Remaining Service (years)		
Employee Attrition Rate (%)		

Particulars	Year ended	
	31 March 2024	31 March 2023
viii Experience adjustments		
-On plan liabilities		-
-On plan assets		-
PVO	2.05	0.88
FV of plan assets		-
Excess of (obligation over plan assets)/ plan assets over obligation	(2.05)	(0.88)

Particulars	Rupees in Lakhs	
	As at 31 March 2024	As at 31 March 2023
ix Expected future benefit payments		
1 year	0.00	0.00
2 to 5 years	1.85	0.71
6 to 10 years	0.67	0.43
More than 10 years		

- 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)	2023-24		2022-23	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5%)	(0.04)	0.04	(0.02)	0.02
Salary growth (0.5%)	0.04	(0.04)	0.02	(0.02)



26 Income taxes

a Tax expense recognised in profit and loss

Particulars	Rupees in Lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Current Tax Expense for the year	-	-
Tax expense written back of prior years	-	-
Net Current Tax Expense	-	-
Deferred income tax liability / (asset), net	-	-
Origination and reversal of temporary differences	-	-
Deferred Tax expense written back of prior years	-	-
Net Deferred Tax Expense	-	-
Tax expense for the year	-	-

b Reconciliation of effective tax rate

Particulars	Rupees in Lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Profit before tax	(166.31)	(223.86)
Tax using the Company's domestic tax rate (31 March 2024: 25.168%, 31 March 2023: 25.168%)	-	-
Tax effect of:		
- Difference in Tax and Book depreciation	-	-
- Disallowances u/s.43B	-	-
Current and Deferred Tax expense (excluding prior year taxes)	-	-

d Movement in deferred tax balances:

Particulars	Rupees in Lakhs			
	Net balance on 01 April 2023	Recognized in profit or loss	Recognized in OCI	Net balance 31 March 2024
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(0.09)	-	-	(0.09)
MTM of current investments and derivatives	-	-	-	-
Trade Receivables	-	-	-	-
Employee benefits	0.38	-	-	0.38
Revenue recognition	-	-	-	-
Other items	-	-	-	-
Net Deferred tax assets / (liabilities)	0.29	-	-	0.29

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



- 27 The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Rupees in Lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
i. The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-	-
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

28 Capital Management

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

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

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

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

Particulars	Rupees in Lakhs	
	For the Year ended 31 March 2024	As at 31 March 2023
Total borrowings	200.00	200.00
Less: Cash and cash equivalent	102.60	24.23
Less: Other Bank Balances	-	-
Less: Current Investments	-	-
Adjusted net debt	97.40	175.77
Total equity	425.00	25.00
Adjusted net debt to total equity ratio	0.23	7.03

29 Trade Payable

Particulars	Rupees in Lakhs					
	Note due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	-	-	-	-	-	-
ii Others	63.25	33.65	88.60	17.34	-	202.84
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	63.25	33.65	88.60	17.34	-	202.84



30 Trade Receivable

Particulars							Rupees in Lakhs
	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	12.49	17.48	-	113.69	0.03	-	143.69
ii Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	12.49	17.48	-	113.69	0.03	-	143.69

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

A Relationships

Category I: Holding Company:
Rubicon Research Private Limited

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

B Transactions with the related parties

Transactions	Rupees in Lakhs	
	For the Year ended 31 March 2024	For the Year ended 31 March 2023
Holding Company		
Rubicon Research Private Limited		
Issue of shares	400.00	-
Sale of goods	-	4.91
Services received (expense)	6.00	6.00
Purchase of materials	63.47	83.20
Reimbursement of expenses	-	-
Interest expenses	15.04	15.00

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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023- ₹ nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

C Balances due from/to the related parties

Balances	Rupees in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Holding Company		
Rubicon Research Private Limited		
Equity Share Capital	425.00	25.00
Borrowings	200.00	200.00
Trade Receivables	126.21	-
Trade Payables	202.40	206.93
Other Payables	43.82	31.08

32 No borrowing cost has been capitalised during the year (year ended 31 March 2023 ₹ nil).



33 Ratios

	31 March 2024	31 March 2023	% variation	Reason for variation
Current ratio	1.41	0.50	180%	Refer Note 1
Debt-Equity ratio	(2.18)	(0.62)	255%	Refer Note 2
Debt service coverage ratio	(0.77)	(1.04)	-26%	Refer Note 3
Return on equity ratio	0.80	1.05	-24%	Refer Note 4
Inventory turnover ratio	1.97	1.77	11%	
Trade receivable turnover ratio	1.03	6.02	-83%	
Trade payable turnover ratio	0.31	0.11	178%	Refer Note 5
Net capital turnover ratio	0.90	(0.89)	-201%	Refer Note 6
Net profit ratio	-177%	-194%	-9%	Refer Note 7
Return on capital employed	-49%	-279%	-82%	Refer Note 8

Reason for variation

- Reduction is primarily due to increase in the current borrowings.
- The increase is primarily due to increase in borrowings, coupled with lower profits for the year.
- Reduction is primarily due to losses incurred during the year
- Reduction is primarily due to losses incurred during the year
- Increase is primarily due to increased consumption of materials during the year.
- The decrease is mainly due to lower net current assets and decrease in sales.
- Reduction is primarily due to losses incurred during the year which is turn is result of higher cost of goods sold, and increased expenditure on research and development and towards employee costs.
- Reduction is primarily due to increase in borrowings, coupled with lower profits for the year.

Numerators and Denominators considered for the aforesaid ratios:

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

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

** Debt service = Interest + Principal Repayments

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



34 Other Statutory information

- i There are no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
 - ii The Company do not have any capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.
 - iii The Company has not given any advance or loan or invested funds to any person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - iv The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v The company does not have any transaction which is not recorded in the books of account and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 35 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure and pursuant to adoption of Ind AS.
- 36 These standalone financial statements were authorized for issues by the Company's Board of Directors on 1st July, 2024.

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





Ketaki Karve
Partner
Mem. No.- 120651
UDIN: 84120651BKB JTR1322

Thane
Date: 1st July, 2024

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


Parag Sancheti
Director
DIN: 07686819

Thane
Date: 1st July, 2024


Surabhi Sancheti
Director
DIN: 07730644

Thane
Date: 1st July, 2024