Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Rubicon Research Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors 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 standalone financial statements.

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement. (Refer Note 31 to the standalone financial statements).

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

   As stated in note 53 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 23107723BGXQAR2662)

Mumbai, dated: September 5, 2023

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

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

We have audited the internal financial controls with reference to standalone financial statements of Rubicon Research Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: 23107723BGXQAR2662)

Mumbai, dated: September 5, 2023

Deloitte
Haskins & Sells LLP

ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(i)(b) The Company has a program of verification of Property, Plant and Equipment, so to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i)(c) Based on our examination of the registered lease deed and other relevant document provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

(i)(d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii)(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book

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debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

(iii) The Company has made investments in and granted unsecured loans to its subsidiary companies during the year, in respect of which:

(iii)(a)

Particulars	**Rupees in lakhs**
A. Aggregate amount loan granted during the year:	
- Subsidiary	50.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	4,768.43

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

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

(iii)(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.

(iii)(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 March 2023.

(iii)(e) During the year loans aggregating to Rs. 1,021.53 lakhs fell due and was extended during the year. The details of such loans that fell due during the year are stated below.

Rs. in lakh

Name of the Party	**Aggregate amount of overdues of existing loans extended**	**Percentage of the aggregate to the total loans during the year**
Rubicon Consumer Healthcare Private Limited	200	4.19%
Advagen Pharma Limited	821.53	17.23%

(iii)(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Services tax, Income-Tax, Provident Fund, Employees' State Insurance, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues in respect of income tax, sales tax, goods and service tax, service tax, duty of customs, duty of excise, and value added tax which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of Statute	**Nature of dues**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount unpaid (Rs. In Lakhs)**
Maharashtra value added tax and central sales tax	Tax and Interest	Dy. Commissioner of Sales Tax (Appeals)	Financial year 2011-12 till 2016-17	152.64*
Income Tax Act 1961	Penalty	ITAT	Assessment year 2012-13	11.00
Income tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeal)	Assessment Year 2014-15	178.30
Income tax Act, 1961	Income Tax	Dy. Commissioner of Income Tax	Assessment Year 2020-21	444.11**

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* Net of amount aggregating Rs. 7.73 lakhs paid under protest
** Net of Rs. 111.03 lakhs paid under protest

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

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

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

(ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained.

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

(ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto 31 March 2023.

(xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)(a) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the provision with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx) (a) of the Order is not applicable for the year.

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(xx)(b) In respect of ongoing projects, the Company has not transferred the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Special account till the date of our report.

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

Manoj H. Dama
Partner
(Membership No. 107723)
(UDIN: : 23107723BGXQAR2662)

Mumbai, dated: September 5, 2023

Rubicon Research Private Limited
Standalone Balance sheet as at 31 March 2023

₹ in lakhs

	Note	As at 31 March 2023	As at 31 March 2022
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2a	16,245.57	14,503.07
(b) Capital work-in-progress	2b	2,450.56	263.76
(c) Right of use assets	2c	213.31	378.75
(d) Intangible assets	2d	1,832.79	3,180.33
(e) Financial assets			
(i) Investments			
- in subsidiaries	3a	2,549.28	1,856.97
- in others	3b	5.00	5.00
(ii) Loans	4	250.00	4,353.05
(iii) Other Financial Assets	5	2,063.76	1,845.11
(f) Other non-current assets	6	957.87	2,305.13
(g) Non Current Tax assets (net)		677.39	554.61
Total Non-Current Assets		27,245.53	29,245.78
CURRENT ASSETS			
(a) Inventories	7	9,882.88	5,754.62
(b) Financial assets			
(i) Trade receivables	8	35,037.13	23,363.20
(ii) Cash and cash equivalents	9	4,176.11	2,956.98
(iii) Other bank balances	10	448.54	1,393.07
(iv) Loans	11	4,518.43	-
(v) Other financial assets	12	2,238.10	1,665.40
(c) Other current assets	13	3,220.18	3,454.64
Total Current Assets		59,521.37	38,587.91
TOTAL ASSETS		**86,766.90**	**67,833.69**
II EQUITY AND LIABILITIES			
1 EQUITY			
(a) Equity share capital	14	507.00	507.00
(b) Other equity	15	43,842.61	42,354.07
Total Equity		44,349.61	42,861.07
LIABILITIES			
2 NON-CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	16	9,727.68	6,341.99
(ii) Lease liabilities	17	-	36.09
(b) Provisions	18	328.28	136.37
(c) Deferred tax liabilities (net)		145.68	390.71
Total Non-Current Liabilities		10,201.64	6,905.16
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	22,027.03	10,577.46
(ii) Trade payables	46		
- Total outstanding dues of Micro Enterprises and Small Enterprises		155.64	194.02
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		7,256.92	5,642.95
(iii) Lease liabilities	17	36.09	211.89
(iv) Other financial liabilities	20	1,524.83	1,105.95
(b) Other current liabilities	21	166.27	227.79
(c) Provisions	22	145.98	80.60
(d) Current tax liabilities (net)		902.89	26.80
Total Current Liabilities		32,215.65	18,067.46
TOTAL EQUITY AND LIABILITIES		**86,766.90**	**67,833.69**

The accompanying notes 1 to 55 are an integral part of the Financial Statements

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

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

Manoj Dama
Partner
Membership No. 107723

Mumbai, 05 September 2023

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, 05 September 2023

Rubicon Research Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2023

₹ in lakhs

	Particulars	Note	Year ended 31 March 2023	Year ended 31 March 2022
I	Revenue from operations	23	40,747.91	40,003.57
II	Other income	24	2,839.56	1,737.76
III	**Total Revenue (I + II)**		**43,587.47**	**41,741.33**
IV	**EXPENSES**			
	(a) Cost of materials consumed	25	15,392.97	9,454.50
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	(1,303.75)	875.04
	(c) Employee benefit expense	27	7,438.52	5,928.55
	(d) Finance costs	28	1,872.89	902.41
	(e) Depreciation and amortisation expense	2e	3,284.27	3,150.73
	(f) Other expenses	29	15,075.57	19,737.84
	Total Expenses		**41,760.47**	**40,049.07**
V	**Profit before tax (III - IV)**		**1,827.00**	**1,692.26**
VI	**Tax Expense**			
	(1) Current tax		803.00	650.00
	(2) Tax for earlier years		-	(372.47)
	(3) Deferred tax		(247.93)	(253.59)
	Total tax expense		**555.07**	**23.94**
VII	**Profit for the year (V - VI)**		**1,271.93**	**1,668.32**
VIII	**Other comprehensive income**			
	A (i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans		11.52	0.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.90)	(0.18)
IX	**Total comprehensive income for the year (VII + VIII)**		**1,280.55**	**1,668.86**
X	**Earnings per equity share :**			
	(1) Basic (₹)	37	25.09	32.91
	(2) Diluted (₹)	37	24.87	32.64

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Thane, 05 September 2023

Rubicon Research Private Limited

Standalone Statement of Cash flows for the year ended 31 March 2023

₹ in lakhs

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A.	**Cash flow from operating activities**		
	Profit before tax	1,827.00	1,692.26
	Adjustments for:		
	Depreciation and amortisation expense	3,284.27	3,150.73
	(Profit)/Loss on sale / write-off of property, plant and equipment	(3.11)	9.73
	Net gain on sale of mutual fund investments	-	(53.25)
	Finance costs	1,872.89	902.41
	Interest on deposits with banks and others	(95.90)	(147.49)
	Other interest	(300.83)	(76.23)
	Dividend on mutual funds	(0.90)	(0.75)
	Provision for doubtful debts	34.43	65.93
	Share based payments expense	218.60	-
	Unrealised exchange (gain) on revaluation (net)	(1,546.34)	(1,487.80)
	Fair value gain on derivatives	502.58	122.45
	Operating cash flows before working capital changes	**5,792.69**	**4,177.99**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(4,128.27)	(96.77)
	Trade receivables	(10,499.49)	(7,500.13)
	Other current financial assets	(622.38)	982.48
	Other current assets	290.03	(1,052.79)
	Other non-current assets	(386.08)	(240.92)
	Other non-current financial assets	(218.79)	(1,237.36)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	1,602.38	2,612.72
	Other current financial liabilities	110.21	(81.43)
	Other current liabilities	(61.52)	(461.77)
	Current provisions	65.38	1.67
	Non-current provisions	203.44	17.25
	Cash (used in) operating activities	**(7,852.40)**	**(2,879.06)**
	Net Income tax paid	(49.67)	(832.71)
	Net cash flow (used in) operating activities	**(7,902.07)**	**(3,711.77)**
B.	**Cash flow from investing activities**		
	Capital expenditure on property, plant and equipment, including capital advances	(3,713.51)	(5,130.85)
	Proceeds from sale of property, plant and equipments	5.05	-
	Purchase of non-current investments	(692.31)	(10.00)
	Proceeds from sale of current investments	-	1,433.02
	Bank balances not considered as cash and cash equivalents (net)	944.67	(1,661.52)
	Dividend on mutual fund investments	0.90	0.75
	Non Current Loan to subisidiaries	(50.00)	(3,408.25)
	Interest on deposits with banks and others	95.90	147.49
	Other interest	14.50	9.90
	Net cash flow (used in) investing activities	**(3,394.80)**	**(8,619.46)**

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Rubicon Research Pvt. Ltd. Thane

₹ in lakhs

	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
C.	**Cash flow from financing activities**		
	Proceeds from non current borrowings	5,727.36	3,956.27
	Repayment of non current borrowings	(1,335.12)	(1,115.72)
	Proceeds from current borrowings (net)	10,029.69	4,781.84
	Payment of lease liabilities	(211.89)	(184.17)
	Finance costs	(1,819.92)	(865.15)
	Dividend paid	(25.36)	(50.70)
	Net Cash flow generated from financing activities	**12,364.76**	**6,522.37**
	Net increase / (decrease) in cash and cash equivalents	**1,067.89**	**(5,808.86)**
	Cash and cash equivalents as at the beginning of the year	2,956.98	7,864.56
	Effect of foreign exchange rate changes	151.24	901.28
	Cash and cash equivalents as at end of the reporting year (Refer note 9)	**4,176.11**	**2,956.98**

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

Manoj Dama
Partner
Membership No. 107723

Mumbai, 05 September 2023

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, 05 September 2023

Rubicon Research Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2023

A Equity share capital

Particulars	No. of shares	₹ in lakhs
As at 01 April 2021	50,69,978	507.00
Changes in Equity Share Capital	-	-
Balance at 31 March 2022	**50,69,978**	507.00
Changes in Equity Share Capital	-	-
Balance at 31 March 2023	**50,69,978**	**507.00**

B Other equity

₹ in lakhs

Particulars	Reserves and surplus				Other comprehensive income		Total other equity
	Securities premium	Share options	Retained earnings	Capital reserve	Effective portion of Cash Flow Hedges	Remeasurement of the net Defined Benefit Plans	
Balance as at 01 April 2021	24,798.73	1,222.61	14,634.97	-	-	(17.24)	40,639.07
Profit for the year	-	-	1,668.32	-	-	-	1,668.32
Other comprehensive income for the year, net of tax	-	-	-	-	-	0.53	0.53
Payment of dividend	-	-	(50.70)	-	-	-	(50.70)
Capital reserve on acquisition of plant				96.85			96.85
Balance as at 31 March 2022	**24,798.73**	**1,222.61**	**16,252.59**	**96.85**	**-**	**(16.71)**	**42,354.07**
Profit for the year	-	-	1,271.93	-	-	-	1,271.93
Other comprehensive income for the year, net of tax	-	-	-	-	-	8.62	8.62
Payment of dividend	-	-	(25.36)	-	-	-	(25.36)
Share based payment to employees	-	233.35	-	-	-	-	233.35
Balance as at 31 March 2023	**24,798.73**	**1,455.96**	**17,499.16**	**96.85**	**-**	**(8.09)**	**43,842.61**

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

Manoj Dama
Partner
Membership No. 107723

Mumbai, 05 September 2023

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Nitin Jajodia
Chief Financial Officer

Deepashree Tanksale
Company Secretary
Membership No: A28132

Thane, 05 September 2023

1A. OVERVIEW:

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

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

1B. 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 in lakhs, which is the functional currency of the Company and has been rounded off to the nearest lakh and decimals thereof, except otherwise indicated.

Basis of measurement

iii) These standalone financial statements are prepared under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.

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

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 recognized in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

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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

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 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.

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

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

II. Subsequent Expenditure

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

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

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

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

c) **Intangible assets**

I. Recognition and Measurement:

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

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

II. Subsequent Expenditure

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

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

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

e) **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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Rubicon Research Pvt. Ltd. * Thane *

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, 2023, 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 Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets (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 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. The losses arising from impairment are recognized in the Statement of Profit and Loss.

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Rubicon Research Pvt. Ltd. Thane

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 Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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.

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

Derecognition

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

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Rubicon Research Pvt. Ltd. Thane

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

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

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

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

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

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

II. Financial Liabilities

Classification

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

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

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. 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 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 Company 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 Company 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 Company determines the fair value of its financial instruments on the basis of the following hierarchy:

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

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

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

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 Company:

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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 Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers based on purchase orders received. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer, depending upon the terms of contract. This is determined basis when physical possession, legal title and risks and rewards of ownership of the products transfer to the customer and the Company is entitled to payment. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreements. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (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 Company 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 Company 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 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

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

The Company's 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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n) **Leases**

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

Company as a lessee

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

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

o) **Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

Contingent assets are not recognised in the standalone financial statements.

p) **Borrowing costs**

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

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

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

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 Company 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 Company 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.

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 Company operates in one reportable business segment i.e. "Pharmaceuticals".

v) **Operating cycle**

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

1C. RECENT ACCOUNTING PRONOUNCEMENTS:

On March 31, 2023, the Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 102 – Share-based Payment
iii. Ind AS 103 – Business combination
iv. Ind AS 107 – Financial instruments Disclosures
v. Ind AS 109 – Financial instruments
vi. Ind AS 115 – Revenue from Contracts with Customers
vii. Ind AS 1 – Presentation of Financial Statements
viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
ix. Ind AS 12 – Income Taxes
x. Ind AS 34 – Interim Financial Reporting

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

Rubicon Research Private Limited
Notes to the standalone Balance Sheet as at 31 March 2023

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 2022	Additions	Deduction	As at 31 March 2023	As at 01 April 2022	Additions	Deduction	As at 31 March 2023	As at 31 March 2023
Leasehold improvements	1,425.20	-	-	1,425.20	979.35	275.45	-	1,254.80	170.40
	1,402.60	*22.60*	-	*1,425.20*	*711.55*	*267.80*	-	*979.35*	*445.85*
Buildings	5,812.16	94.80	-	5,906.96	1,018.90	273.04	-	1,291.94	4,615.02
	4,814.21	*997.95*	-	*5,812.16*	*787.87*	*231.03*	-	*1,018.90*	*4,793.26*
Plant and equipment	8,311.45	2,947.74	-	11,259.19	1,737.16	698.22	-	2,435.38	8,823.81
	6,662.86	*1,648.59*	-	*8,311.45*	*1,180.42*	*556.74*	-	*1,737.16*	*6,574.30*
Office equipments	550.75	6.77	12.05	545.47	256.84	98.37	10.11	345.10	200.37
	517.59	*33.30*	*0.14*	*550.75*	*159.45*	*97.52*	*0.13*	*256.84*	*293.91*
Lab equipments	4,116.24	128.72	-	4,244.96	2,549.77	202.81	-	2,752.58	1,492.38
	3,833.16	*307.81*	*24.73*	*4,116.24*	*2,372.81*	*200.16*	*23.20*	*2,549.77*	*1,566.47*
Electrical equipments	414.29	-	-	414.29	87.91	24.90	-	112.81	301.48
	237.39	*176.90*	-	*414.29*	*61.56*	*26.35*	-	*87.91*	*326.38*
Furniture and fixtures	464.07	127.58	-	591.65	167.05	47.40	-	214.45	377.20
	418.94	*75.64*	*30.51*	*464.07*	*148.16*	*41.23*	*22.34*	*167.05*	*297.02*
Computers	423.62	104.93	-	528.55	282.32	81.15	-	363.47	165.08
	343.69	*79.93*	-	*423.62*	*209.96*	*72.36*	-	*282.32*	*141.31*
Vehicles	104.46	51.11	-	155.57	39.87	15.87	-	55.74	99.83
	104.46	-	-	*104.46*	*27.46*	*12.41*	-	*39.87*	*64.59*
	21,622.24	**3,461.65**	**12.05**	**25,071.84**	**7,119.17**	**1,717.21**	**10.11**	**8,826.27**	**16,245.57**
	18,334.90	*3,342.72*	*55.38*	*21,622.24*	*5,659.24*	*1,505.60*	*45.67*	*7,119.17*	*14,503.07*

b Capital work-in-progress

Capital work-in-progress		**2,450.56**
		263.76
Aging of Capital work-in-progress	**As at 31 March 2023**	As at 31 March 2022
Projects in Progress		
Less than 1 year	2,443.41	*153.83*
1 - 2 years	7.15	*109.94*
2 - 3 years	-	-
More than 3 years	-	-
	2,450.56	*263.78*
Projects temporarily suspended	-	-
	2,450.56	*263.78*

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

c Right of use assets

₹ in lakhs

Particulars	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2022	Additions	Deduction	As at 31 March 2023	As at 01 April 2022	Additions	Deduction	As at 31 March 2023	As at 31 March 2023
Leasehold land	209.55	-	-	209.55	21.29	2.16	-	23.45	186.10
	176.35	*33.20*	-	*209.55*	*19.15*	*2.14*	-	*21.29*	*188.26*
Right to Use - Leasehold building	816.39	-	-	816.39	625.90	163.28	-	789.18	27.21
	816.39	-	-	*816.39*	*462.62*	*163.28*	-	*625.90*	*190.49*
	1,025.94	-	-	**1,025.94**	**647.19**	**165.44**	-	**812.63**	**213.31**
	992.74	*33.20*	-	*1,025.94*	*481.77*	*165.42*	-	*647.19*	*378.75*

d Intangible assets

₹ in lakhs

Particulars	Gross block				Accumulated depreciation and amortisation				Net block
	As at 01 April 2022	Additions	Deduction	As at 31 March 2023	As at 01 April 2022	Additions	Deduction	As at 31 March 2023	As at 31 March 2023
Product development	6,554.83	-	-	6,554.83	3,588.38	1,288.65	-	4,877.03	1,677.80
	6,554.83	-	-	*6,554.83*	*2,277.41*	*1,310.97*	-	*3,588.38*	*2,966.45*
Software	698.67	54.08	-	752.75	513.56	100.30	-	613.86	138.89
	584.28	*114.39*	-	*698.67*	*354.06*	*159.50*	-	*513.56*	*185.11*
Customer contracts	38.00	-	-	38.00	9.23	12.67	-	21.90	16.10
	-	*38.00*	-	*38.00*	-	*9.23*	-	*9.23*	*28.77*
	7,291.50	**54.08**	-	**7,345.58**	**4,111.17**	**1,401.62**	-	**5,512.79**	**1,832.79**
	7,139.11	*152.39*	-	*7,291.50*	*2,631.47*	*1,479.70*	-	*4,111.17*	*3,180.33*

Previous year figures are reported in italics.

e Depreciation and Amortisation

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation on Propert, Plant and equipment	1,717.21	1,505.60
Depreciation on Right to Use	165.44	165.43
Depreciation on Intangible assets	1,401.62	1,479.70
	3,284.27	3,150.73

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₹ in lakhs

			Face value	As at 31 March 2023	As at 31 March 2022
3	**Non-Current Investments**				
	Investment in equity instrument				
	(a)	**in Subsidiary companies (unquoted) - at cost**			
		- AdvaGen Pharma, Ltd.	USD 1	875.58	616.83
		(Number of shares as on 31 March 23 - 12,85,000; 31 March 22 - 9,10,000)			
		- Rubicon Research Canada Ltd.	CAD 1	944.39	944.39
		(Number of shares as on 31 March 23 - 17,32,760; 31 March 22 - 17,32,760)			
		- Rubicon Consumer Healthcare Pvt Ltd	Rs. 10	25.00	25.00
		(Number of shares as on 31 March 23 - 250,000; 31 March 22 - 250,000)			
		- Rubicon Academy LLP		2.00	2.00
		(Percentage equity held on 31 March 23 - 99.5% ; 31 March 22 - 99.5%)			
		- Kia Health Tech Pvt Ltd	Rs. 10	680.00	10.00
		(Number of shares as on 31 March 23 - 6,800,000; 31 March 22 - 1,00,000)			
		- Rubicon Research Private Limited (Singapore)	SGD 1	14.00	-
		(Number of shares as on 31 March 23 - 25,000; 31 March 22 - 1)			
		- Rubicon Research Australia Pty Ltd.	AUD 1	8.31	-
		(Number of shares as on 31 March 23 - 15,000; 31 March 22 - Nil)			
		Capital contribution			
		- AdvaGen Pharma, Ltd.		-	258.75
				2,549.28	1,856.97
	(b)	**in Others (unquoted) - at fair value through Profit or Loss**			
		- Thane Janata Sahakari Bank Ltd.	50	5.00	5.00
		(Number of shares as on 31 March 23 - 10,000, 31 March 22 - 10,000)			
				2,554.28	1,861.97
4	**Non-Current Loans**				
	Unsecured, considered good unless otherwise stated				
		Loans to related parties (Refer note 48)		250.00	4,353.05
				250.00	4,353.05

The fair value of the loans carried at amortised cost is disclosed in note no. 44A

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₹ in lakhs

		As at 31 March 2023	As at 31 March 2022
5	**Other Non-Current Financial Assets**		
	Receivable from related parties (Refer note 48)	1,336.94	1,215.27
	Security deposits	275.73	178.62
	Bank Deposits maturing more than 12 months *	451.09	451.23
	* Bank deposits includes deposits marked under lien as on 31 March 2023 ₹ 451.09 lakhs (31 March 2022 ₹ 450.64 lakhs), out of which ₹ 450.00 lakhs is held as margin money towards Debt Service Reserve Account		
		2,063.76	1,845.11
6	**Other Non-Current Assets**		
	Capital Advances	247.80	1,981.14
	Advances other than capital advances		
	Balances with government authorities (VAT credit/refund receivable)	52.56	52.56
	Prepaid expenses	657.51	271.43
		957.87	2,305.13
7	**Inventories**		
	(Valued at the lower of cost and net realisable value)		
	Raw materials, excipients and packing material	7,735.12	4,938.23
	Stores and spares	224.67	197.05
	Work-in-process	1,097.41	305.52
	Finished goods	825.68	313.82
	(Includes inventory in transit as on 31 March 2023 ₹ 483.00 lakhs (31 March 2022 ₹ Nil)		
		9,882.88	5,754.62
8	**Trade Receivables**		
	Unsecured		
	- Considered good	35,037.13	23,363.20
	- Credit impaired	110.95	76.51
		35,148.08	23,439.71
	Less: Provision for		
	- Expected credit loss	4.80	4.44
	- Credit impaired	106.15	72.07
		110.95	76.51
		35,037.13	23,363.20

8.1 Trade receivables include debts due from subsidiary companies as on 31 March 2023 ₹ 24,384.41 lakhs (31 March 2022 ₹ 10,141.65 lakhs) (Refer note 48).

8.2 Also refer note 47.

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Rubicon Research Private Limited

Notes to the standalone Balance Sheet as at 31 March 2023

₹ in lakhs

		As at 31 March 2023	As at 31 March 2022
9	**Cash and cash equivalents**		
	Balances with banks		
	- in Current accounts	834.19	166.62
	- in Deposit accounts	1,100.17	1,104.43
	- in EEFC accounts	2,239.29	1,685.21
	Cash on hand	2.46	0.72
		4,176.11	**2,956.98**
10	**Other bank balances**		
	Bank Deposits marked under lien	448.54	1,393.07
	(₹ 436.59 Lakhs (31 March 2022 ₹ 774.39 Lakhs) held as margin money towards Debt Service Reserve Account and ₹ 11.95 Lakhs as margin towards Bank Guarantees (31 March 2022 ₹ 612.31 Lakhs against pending completion of equitable mortgage in case of a Term Loan)		
		448.54	**1,393.07**
11	**Current loans**		
	Unsecured, considered good		
	Loans to related parties (Refer note 48)	4,518.43	-
		4,518.43	**-**
12	**Other Current Financial Assets**		
	Receivable from related parties (Refer note 48)	617.37	113.73
	Mark to market derivative assets	-	437.12
	Export benefits receivable	97.00	113.55
	Balances with government authorities (GST refund receivable)	1,460.95	949.22
	Other current financial assets	62.78	51.77
		2,238.10	**1,665.40**
13	**Other Current Assets**		
	Prepaid expenses	1,380.21	1,074.34
	Advances to vendors	820.67	609.23
	Advances to employees	0.46	0.21
	Export benefits receivable	6.04	606.97
	Balances with government authorities (GST credit)	963.58	700.93
	Assets recoverable from customers	49.22	462.96
		3,220.18	3,454.64

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14 Equity share capital

a) Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakh
Authorised				
Equity shares of Rs. 10 each	2,38,99,000	2,389.90	2,38,99,000	2,389.9
Issued, Subscribed and Paid up				
Equity shares of Rs. 10 each fully paid	50,69,978	507.00	50,69,978	507.0
Total	**50,69,978**	**507.00**	**50,69,978**	**507.0**

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakh
Equity shares outstanding at the beginning of the year	50,69,978	507.00	50,69,978	507.0
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**50,69,978**	**507.00**	**50,69,978**	**507.0**

c) Shares held by Holding company

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakh
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	296.2

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

Name of Promoter	As at 31 March 2023		As at 31 March 2022		Movement
	No. of shares	% of Holding	No. of shares	% of Holding	during the yea
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 31 March 2023		As at 31 March 2022	
	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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₹ in lakhs

		As at 31 March 2023	As at 31 March 2022
15	**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	1,222.61
	Add: Additions during the year	647.85	-
	Less: Deferred ESOP expenditure	(414.50)	-
	Balance as at the end of the year	1,455.96	1,222.61
	Capital reserve		
	Balance as at the beginning of the year	96.85	-
	Add: Additions during the year	-	96.85
	Balance as at the end of the year	96.85	96.85
	Retained earnings		
	Balance as at the beginning of the year	16,252.59	14,634.97
	Add: Additions during the year	1,271.93	1,668.32
	Less: Dividend	(25.36)	(50.70)
	Balance as at the end of the year	17,499.16	16,252.59
	Other comprehensive income		
	Remeasurement of defined benefit obligations		
	Balance as at the beginning of the year	(16.71)	(17.24)
	Add: Additions during the year	8.62	0.53
	Balance as at the end of the year	(8.09)	(16.71)
		43,842.61	**42,354.07**
16	**Non-Current Borrowings**		
	Secured loans - at amortised cost		
	Term loans from banks	9,727.68	6,341.99
	Term Loans are from HDFC Bank and HSBC Bank secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months.		
	The Company has not defaulted on repayment of loans and interest during the year.		
		9,727.68	6,341.99

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₹ in lakhs

		As at 31 March 2023	As at 31 March 2022
17	**Lease Liabilities**		
	Lease liability		
	- Non current	-	36.09
	- Current	36.09	211.89
		36.09	**247.98**
18	**Non-Current Provisions**		
	Provision for employee benefits (Refer Note 39)		
	Gratuity	106.49	70.91
	Compensated absences	221.79	65.46
		328.28	**136.37**
19	**Current Borrowings**		
	Secured loans - at amortised cost		
	Loans from banks	19,578.65	9,135.63
	Loans comprise of packing credit facilities availed from HDFC Bank, HSBC Bank, DBS Bank and Axis Bank, and are secured by hypothecation of inventories and book debts carrying interest rate at SOFR plus market driven margins.		
	The Company has not defaulted on repayment of loans and interest during the year.		
	Current maturities of long-term borrowings	2,448.38	1,441.83
		22,027.03	**10,577.46**

19.1 The quarterly returns or statements comprising (stock statements, book debt, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with the bank are in agreement with the unaudited books of account of the respective quarters.

		As at 31 March 2023	As at 31 March 2022
20	**Other Current Financial Liabilities**		
	Interest accrued but not due on borrowings	97.43	44.47
	Mark to Market derivative liabilities	65.46	-
	Payable for capital expenditure	598.83	343.12
	Employee related payable	733.47	698.22
	Other payables *	29.64	20.14
	* (Mainly Includes Interest payable to MSME Vendors)		
		1,524.83	**1,105.95**
21	**Other Current Liabilities**		
	Statutory dues payable	153.34	214.87
	Advances from customers	12.93	12.92
		166.27	**227.79**
22	**Current Provisions**		
	Provision for employee benefits (Refer Note 39)		
	Gratuity	57.49	51.74
	Compensated absences	88.49	28.86
		145.98	**80.60**

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₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
23 Revenue from operations		
Sale		
Goods	39,033.81	37,914.15
Research services	837.36	1,119.69
Other Operating Revenue		
Export benefits and other incentives	299.53	308.67
Compensation and settlement income	-	63.11
Royalty income	577.21	597.95
	40,747.91	40,003.57
24 Other income		
Income on financial assets carried at amortised cost		
Interest on deposit with banks	95.90	147.49
Other interest	300.83	76.23
Income on financial assets carried at fair value through profit or loss		
Dividend on mutual fund investments	0.90	0.75
Net gain on sale of mutual fund investments	-	53.25
Net foreign exchange gain	2,383.95	1,434.97
Profit on Sale of Property, Plant and Equipment (net)	3.11	-
Other Non-Operating Income	54.87	25.07
	2,839.56	1,737.76
25 Cost of materials consumed		
Raw materials consumed	13,796.73	8,174.26
Packing materials consumed	1,596.24	1,280.24
	15,392.97	9,454.50

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₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
26 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods	313.82	1,384.68
Work in progress	305.52	109.70
	619.34	1,494.38
Less:		
Closing stock		
Finished goods	825.68	313.82
Work in progress	1,097.41	305.52
	1,923.09	619.34
Changes in inventory		
Finished goods	(511.86)	1,070.86
Work in progress	(791.89)	(195.82)
	(1,303.75)	875.04

Note: Provision for inventory made during the year aggregates to ₹ 205.10 lakhs (previous year ₹ 143.61 Lakhs)

	Year ended 31 March 2023	Year ended 31 March 2022
27 Employee benefit expense		
Salaries and wages	6,810.26	5,617.90
Contribution to provident fund and other funds	167.41	145.04
Share based payments expense (Refer note 38)	218.60	-
Gratuity (Refer note 39)	49.25	40.59
Staff welfare expenses	193.00	125.02
	7,438.52	5,928.55

	Year ended 31 March 2023	Year ended 31 March 2022
28 Finance costs		
Interest on financial liabilities - borrowing carried at amortised cost	1,522.18	797.74
Net Interest on net defined benefit liability	5.90	3.22
Interest cost on Finance lease obligation	22.32	38.74
Other Borrowing Costs (includes bank charges, etc.)	221.58	62.71
Interest on Income Tax	100.91	-
	1,872.89	902.41

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₹ in lakhs

	Year ended 31 March 2023	Year ended 31 March 2022
29 Other expenses		
Processing Charges	15.18	571.10
Consumption of stores and spares	1,082.13	1,316.44
Repairs and Maintenance:		
- Buildings	12.47	12.66
- Plant and Machinery	338.94	157.30
- Others	239.34	204.95
Rent and Other Hire Charges	22.11	7.25
Rates and Taxes	13.42	11.43
Insurance	77.30	80.91
Power and Fuel	1,535.23	1,018.80
Contract Labour Charges	749.71	485.32
Selling and Promotion Expenses	48.82	19.41
Freight and Forwarding	2,386.87	1,853.13
Postage and Telephone Expenses	24.35	14.34
Printing and stationery	69.21	69.91
Travelling and Conveyance	527.97	363.98
Legal and Professional Charges	992.13	1,588.60
Auditors' remuneration (Refer note 35)	27.85	33.90
Regulatory fees	2,327.72	3,949.33
Clinical and Analytical Charges	572.86	1,802.14
Product development expenses	3,403.25	5,589.91
Loss on Sale / Write-off of Property, Plant and Equipment / Intangible Assets (net)	-	9.73
Provision for doubtful debts	34.43	65.93
Corporate Social Responsibility Expenses (Refer note 42)	136.62	135.54
Donations	4.42	2.78
Miscellaneous Expenses	433.23	373.05
	15,075.57	19,737.84

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30 Commitments

₹ in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	369.24	3,098.82

31 Contingent Liabilities

₹ in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	744.49	40.25
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).	3,779.82	3,311.16

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.

32 During the year, the Company has subscribed to the equity of Rubicon Research Private Limited (Singapore), a subsidiary with initial investment of ₹ 14.00 lakhs.

During the year, the Company has subscribed to the equity of Rubicon Research Private Limited (Australia), a subsidiary with initial investment of ₹ 8.31 lakhs.

During the year, the Company has subscribed to the equity of Kia Health Tech Pvt Ltd, a subsidiary with further investment of ₹ 670 Lakhs.

The Company has provided loans to its subsidiaries which is bearing interest of 7% to 7.5% p.a. The loan is held by the Group within a business model whose objective is to collect contractual cash flows which are solely payments of principal and interest on the principal amount outstanding. Hence the loan to the subsidiaries is classified at amortised cost.

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

SN	Name of the Subsidiary	Nature of loan	Nature of loan	Amount outstanding on 31 Mar 2023 (₹ in lakhs)	Rate of interest p.a.	Purpose for which loan is utilized
1	Advagen Pharma Limited, USA	Unsecured	Unsecured	246,459,900	LIBOR + 3%	Working capital requirements
2	Advagen Pharma Limited, USA	Unsecured	Unsecured	205,383,250	SOFR + 3%	Working capital requirements
3	Rubicon Consumer Healthcare Pvt. Ltd.	Unsecured	Unsecured	20,000,000	7.50%	Working capital requirements
4	Kia Health Tech Pvt Ltd	Unsecured	Unsecured	5,000,000	7.50%	Working capital requirements

33 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.

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b Disaggregation of revenue:

₹ in lakhs

Nature of Segment	For the Year ended 31 March 2023	For the Year ended 31 March 2022
A. Major Product/Service line:		
- Sale of pharmaceutical	39,033.81	37,914.15
- Income from research	837.36	1,119.69
- Export benefits, royalty, business compensation & settlement income	876.74	969.73
Total revenue from contracts with customers	**40,747.91**	40,003.57
B. Primary geographical market:		
- India	1,066.80	521.96
- USA	38,208.69	37,796.97
- Others	1,472.42	1,684.64
Total revenue from contracts with customers	**40,747.91**	40,003.57
C. Timing of the revenue recognition:		
- Goods/Services transferred at a point in time	39,910.55	38,883.88
- Services transferred over time	837.36	1,119.69
Total revenue from contracts with customers	**40,747.91**	40,003.57

34 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- 52% and Customer 2- 20% (Previous year : Customer 1- 57% and Customer 2- 27%).

35 Auditors' Remuneration

₹ in lakhs

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Payment to Auditors* :		
a As Auditors	24.25	29.50
b For tax audit	3.00	2.00
c For other services including certification	0.60	2.40
Total	**27.85**	33.90

* Excluding Goods and Service Tax and Swachh Bharat Cess

36 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 2023	As at 31 March 2022
Carrying amount of :		
Right to use : Leasehold land	186.10	188.26
Right to use : Buildings	27.21	190.49

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₹ in lakhs

Particulars	Right to use : Leasehold land	Right to use : Buildings
Cost :		
Balance at 01 April 2021	176.35	816.39
Additions	33.20	-
Disposal / Derecognized during the year	-	-
Balance at 31 March 2022	209.55	816.39
Additions	-	-
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**209.55**	**816.39**
Accumulated depreciation :		
Balance at 01 April 2021	19.15	462.62
Additions	2.14	163.28
Disposal / Derecognized during the year	-	-
Balance at 31 March 2022	21.29	625.90
Additions	2.16	163.28
Disposal / Derecognized during the year	-	-
Balance at 31 March 2023	**23.45**	**789.18**
Balance at 31 March 2023	**186.10**	**27.21**
Balance at 31 March 2022	188.26	190.49

Lease liabilities

₹ in lakhs

Particulars	Right to use : Buildings
Balance at 31 March 2021	432.15
Accreditation of interest	38.74
Payments	(222.91)
Balance at 31 March 2022	247.98
Accreditation of interest	22.32
Payments	(234.21)
Balance at 31 March 2023	**36.09**
Current	36.09
Non-current	-

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

SN	Particulars	As at 31 March 2023	As at 31 March 2022
a	Less than One year	36.09	211.89
b	One to Five years	-	36.09
c	More than Five years	-	-
	Total	**36.09**	**247.98**

Amounts recognised in profit and loss

₹ in lakhs

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Depreciation expense of right-of-use assets	165.44	165.42
Interest expense on lease liabilities	22.32	38.74
Total	**187.76**	204.16

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

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Profit attributable to Equity Shareholders (₹ lakhs)	1,271.93	1,668.32
Weighted average number of Equity Shares:		
- Basic	5,069,978	5,069,978
Add : Effect of dilutive issue of employees stock options (ESOPs) - ESOPs outstanding as at the year end	44,680	40,809
- Diluted	5,114,658	5,110,787
Earnings per Share (in ₹)		
- Basic	25.09	32.91
- Diluted	24.87	32.64

38 Share-based payment arrangements

i) Employee stock options - equity settled

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

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price, 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.

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

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
Scheme A	48,793	25-Jul-19	24-Jul-29	2,433.54
Scheme B	1,440	6-Mar-20	5-Mar-30	2,444.87
RRPL ESOS-2022	58,823	6-Jul-22	5-Jul-32	1,101.36

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.

	Scheme A	Scheme B	RRPL ESOS-2022
Grant date share price	2,869.24	2,869.24	3,571
Exercise price	493	480	3,232
Dividend yields	0.0687%	0.0687%	0.0%
Expected volatility	0%	0%	7.7%
Expected term	3 years	3 years	4 years
Risk free interest rates	4.574%	4.574%	6.79%

Movements in share options during the year

	2022-23		2021-22	
	No of Options	Weighted Average Exercise price (₹)	No of Options	Weighted Average Exercise price (₹)
Balance at beginning of the year	50,233	492.63	50,233	492.63
Granted during the year	58,823	3,232.00	-	-
Balance at end of the year	109,056	1,970.20	50,233	492.63

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39 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 ₹ 167.41 lakhs (previous year ₹ 145.04 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.

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 2023	As at 31 March 2022
i **Reconciliation in present value of obligations ('PVO') – defined benefit obligation:**		
Current service cost	51.74	45.92
Interest cost	19.06	9.40
Actuarial loss / (gain)		
- Due to finance assumption	(17.46)	(6.68)
- Due to experience assumption	5.94	5.97
Benefits paid	(19.83)	(4.83)
Transfer in/ (out) obligation	-	113.64
PVO at the beginning of the year	361.28	197.86
PVO at the end of the year	**400.73**	361.28
ii **Change in fair value of plan assets:**		
Expected return on plan assets	2.49	5.33
Interest Income	13.16	6.17
Contributions by the employer	2.31	111.20
Benefits paid	(19.83)	(4.83)
Fair value of plan assets at the beginning of the year	238.62	120.75
Fair value of plan assets at the end of the year	**236.75**	238.62
iii **Reconciliation of PVO and fair value of plan assets:**		
PVO at the end of the year	400.73	361.28
Fair Value of plan assets at the end of the year	236.75	238.62
Net liability recognised in the Balance Sheet	**163.98**	122.66
iv **Expense recognised in the Statement of Profit and Loss:**		
Current service cost	51.74	45.92
Return on plan assets excluding net interest	(2.49)	(5.33)
Interest cost	5.90	3.22
Total expense recognised in the Statement of Profit and Loss	**55.15**	43.81
v **Other Comprehensive Income**		
Actuarial loss / (gain)		
- Due to financial assumption	(17.46)	(6.68)
- Due to experience assumption	5.94	5.97
Total amount recognised in OCI (Income) / Expense	**(11.52)**	(0.71)
vi **Category of assets as at the end of the year:**		
Insurer Managed Funds (100%)	236.75	238.62
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		

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

Discount rate (%)	7.30	6.10
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	23.67	23.65
Employee Attrition Rate (%)	23.00	23.00

	Year ended				
	31 March 2023	31 March 2022	31 March 2021	31 March 2020	31 March 2019
viii Experience adjustments					
-On plan liabilities	5.94	5.97	5.47	14.86	5.77
-On plan assets	-	-	1.17	(1.06)	0.69
PVO	400.73	361.28	197.88	163.13	118.28
FV of plan assets	236.75	238.62	120.75	103.10	81.76
Excess of (obligation over plan assets)/ plan assets over obligation	(163.98)	(122.66)	(77.13)	(60.03)	(36.52)

ix **Expected future benefit payments**

₹ in lakhs

Particulars	As at **31 March 2023**
1 year	108.03
2 to 5 years	234.40
6 to 10 years	137.36
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)	**2022-23**		2021-22	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.5%)	(6.80)	7.10	(6.41)	6.69
Salary growth (0.5%)	6.05	(5.84)	5.68	(5.53)

40 Income taxes

a Tax expense recognised in profit and loss

₹ in lakhs

Particulars	**For the Year ended 31 March 2023**	For the Year ended 31 March 2022
Current Tax Expense for the year	803.00	650.00
Tax expense written back of prior years	-	(372.47)
Net Current Tax Expense	803.00	277.53
Deferred income tax liability / (asset), net		
Origination and reversal of temporary differences	(247.93)	(253.59)
Net Deferred Tax Expense	(247.93)	(253.59)
Tax expense for the year	**555.07**	23.94

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

₹ in lakhs

Particulars	**For the Year ended 31 March 2023**	For the Year ended 31 March 2022
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	2.90	0.18
	2.90	0.18

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c Reconciliation of effective tax rate

₹ in lakhs

Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Profit before tax	1,827.00	1,692.26
Tax using the Company's domestic tax rate	459.82	425.91
(31 March 2023: 25.168%, 31 March 2022: 25.168%)		
Tax effect of:		
- Change in tax rate	-	(111.21)
- Others (Expenses disallowed etc.)	95.25	81.70
Tax expense written back of prior years	-	(372.47)
Current and Deferred Tax expense (excluding prior year taxes)	555.07	23.94

d Movement in deferred tax balances:

₹ in lakhs

Particulars	Net balance on 01 April 2022	Recognized in profit or loss	Recognized in OCI	Net balance on 31 March 2023
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(409.06)	57.40	-	(351.66)
MTM of current investments and derivatives	(110.02)	126.49	-	16.47
Trade Receivables	1.11	0.09	-	1.20
Employee benefits	107.05	50.04	2.90	159.99
Other items	20.22	8.10	-	28.32
Net Deferred tax assets / (liabilities)	**(390.70)**	**242.12**	**2.90**	**(145.68)**

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

Particulars	Net balance on 01 April 2021	Recognized in profit or loss	Recognized in OCI	Net balance on 31 March 2022
Deferred tax assets/ (liabilities)				
Property, plant and equipment	(660.67)	251.61	-	(409.06)
MTM of current investments and derivatives	(220.34)	110.32	-	(110.02)
Trade Receivables	3.08	(1.97)	-	1.11
Employee benefits	57.88	48.99	0.18	107.05
Other items	0.59	19.63	-	20.22
Net Deferred tax assets / (liabilities)	(819.46)	428.58	0.18	(390.70)

41 The aggregate amount of revenue expenditure incurred during the year on Research and Development and shown in the respective heads of account is ₹ 7,287.97 lakhs (previous year ₹ 12,589.68 lakhs). The capital expenditure incurred on research and development during the year is ₹ 116.62 lakhs (previous year ₹ 243.51 lakhs).

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

₹ in lakhs

	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
a	Gross amount required to be spent by the Company	136.62	135.54
b	Amount of expenditure incurred		
	1. Amount spent on construction/ acquisition of any asset	-	-
	2. Amount spent on purpose other than 1 above (Refer Note 2)	53.61	187.15
	3. Provision made for unspent amount.	83.01	-
		136.62	**187.15**
c	Shortfall at the end of the year	-	-
d	Total of previous years shortfall	-	-
e	Reason for shortfall	Note 1	NA
f	Nature of CSR activities	Public Health related projects, etc.	

1) The amount of ₹ 83.01 Lakhs transferred to unspent CSR accounts is pertaining to 'Ongoing projects' for FY 2022-23.

2) The amount spent during the year over and above the amount required under section 135 of the Companies Act, 2013 to the extent of ₹ Nil (Previous Year ₹ 51.61 lakhs) is considered as prepaid and will be treated as expenditure for the next year.

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

₹ in lakhs

	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	155.64	194.02
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	2.66	0.79
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	-	-

44 Financial Instruments

Financial instruments – Fair values and risk management

A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

₹ in lakhs

Fair value - As at 31 March 2023	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets			-				-
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non-Current Financial Assets	-	2,063.76	2,063.76	-	-	-	-
Loans		4,768.43	4,768.43				
Current Investments	-	-	-	-	-	-	-
Trade Receivables	-	35,037.13	35,037.13	-	-	-	-
	-	4,176.11	4,176.11	-	-	-	-
Cash and Cash Equivalents							
Other Bank Balances	-	448.54	448.54	-	-	-	-
Other Current Financial Assets			-	-	-	-	-
- Derivative instruments	-	-	-	-	-	-	-
- Others	-	2,238.10	2,238.10	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	9,727.68	9,727.68	-	-	-	-
Non-Current Lease liabilities	-	-	-	-	-	-	-
Current Borrowings	-	22,027.03	22,027.03	-	-	-	-
Trade Payables Current	-	7,412.56	7,412.56	-	-	-	-
Current Lease liabilities	-	36.09	36.09	-	-	-	-
Other Current Financial Liabilities			-	-	-	-	-
- Derivative instruments	65.46		65.46	-	65.46	-	65.46
- Others		1,459.37	1,459.37	-	-	-	-

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₹ in lakhs

Fair value - As at 31 March 2022	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets			-				-
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non-Current Financial Assets	-	1,845.11	1,845.11	-	-	-	-
Loans		4,353.05	4,353.05				
Current Investments	-	-	-	-	-	-	-
Trade Receivables	-	23,363.20	23,363.20	-	-	-	-
	-	2,956.98	2,956.98	-	-	-	-
Cash and Cash Equivalents							
Other Bank Balances	-	1,393.07	1,393.07	-	-	-	-
Other Current Financial Assets			-	-	-	-	-
- Derivative instruments	437.12	-	437.12	-	437.12	-	437.12
- Others	-	1,228.28	1,228.28	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	6,341.99	6,341.99	-	-	-	-
Non-Current Lease liabilities		36.09	36.09	-	-	-	-
Current Borrowings	-	10,577.46	10,577.46	-	-	-	-
Trade Payables Current	-	5,836.97	5,836.97	-	-	-	-
Current Lease liabilities	-	211.89	211.89	-	-	-	-
Other Current Financial Liabilities	-	1,105.95	1,105.95	-	-	-	-

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. The quote is obtained from the bank.	Not applicable	Not applicable

C Financial risk management

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

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

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

i Credit risk

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

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Trade receivables

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

As at year end, the carrying amount of the Company's largest customer (a Customer based outside India) was ₹ 24,256.90 lakhs (31 March 2022 ₹ 11,397.62 lakhs).

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 2023**	As at 31 March 2022
- Not past due	23,404.53	18,897.30
- 1-180 days	11,602.66	4,171.57
- 181-365 days	24.80	275.97
- more than 365 days	116.09	94.87
Total	**35,148.08**	23,439.71

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 2023**	For the Year ended 31 March 2022
Balance as at the beginning of the year	76.51	10.59
Impairment loss/(gain) recognised (net)	34.43	65.93
Balance as at the year end	110.95	76.51

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 4,176.11 lakhs (31 March 2022- ₹ 2,956.98 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.

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.

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₹ in lakhs

As at 31 March 2023	Carrying amount	0-12 months	1-2 years	2-5 years	>5 years
Non-derivative financial liabilities					
Non-Current Borrowings	9,727.68	-	3,076.90	6,355.15	295.63
Current Borrowings	22,027.03	22,027.03	-	-	-
Trade Payables Current	7,412.56	7,412.56	-	-	-
Current Lease Liabilities	36.09	36.09	-	-	-
Total	**39,203.37**	**29,475.69**	**3,076.90**	**6,355.15**	**295.63**

₹ 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	6,341.99	-	1,490.48	4,186.96	664.55
Non-Current Lease Liabilities	36.09	-	36.09	-	-
Current Borrowings	10,577.46	10,577.46	-	-	-
Trade Payables Current	5,836.97	5,836.97	-	-	-
Current Lease Liabilities	211.89	211.89	-	-	-
Other Current Financial Liabilities	1,105.95	1,105.95	-	-	-
Total	**24,110.35**	**17,732.27**	**1,526.57**	**4,186.96**	**664.55**

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.

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

USD

Instrument	Currency	Cross Currency	As at 31 March 2023	As at 31 March 2022
Forward contract - Sell	USD	INR	2,09,54,872	3,29,85,965
Forward contract - Buy	USD	INR	4,00,000	-
Option contract - Sell	USD	INR	-	60,73,099

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Exposure to Currency risk

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

₹ in lakhs

Particulars	As at 31 March 2023		
	USD	Eur	Others
Financial assets			
Other non current financial assets	1,336.94	-	-
Cash and cash equivalents	2,239.52	1.40	0.50
Trade Receivables	34,710.88	32.87	-
Other current financial assets	344.54	-	32.12
Financial liabilities			
Trade Payables	333.80	378.76	0.07
Current Borrowings	12,676.03	-	-
Net statement of financial position exposure	25,622.05	(344.49)	32.55

₹ in lakhs

Particulars	As at 31 March 2022		
	USD	Eur	Others
Financial assets			
Cash and cash equivalents	1,685.21	0.27	0.44
Trade Receivables	23,101.20	75.87	-
Other current financial assets	1,284.50	-	-
Financial liabilities			
Trade Payables	461.50	47.99	245.93
Current Borrowings	1,096.25	-	-
Net statement of financial position exposure	24,513.16	28.15	(245.49)

Sensitivity analysis

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

₹ in lakhs

31 March 2023	Profit or (loss)		Equity, net of tax	
1% movement	**Strengthening**	**Weakening**	Strengthening	Weakening
USD	256.22	(256.22)	191.73	(191.73)
EUR	(3.44)	3.44	(2.58)	2.58
Others	0.33	(0.33)	0.24	(0.24)

₹ in lakhs

31 March 2022	Profit or (loss)		Equity, net of tax	
1% movement	**Strengthening**	**Weakening**	Strengthening	Weakening
USD	245.13	(245.13)	183.44	(183.44)
EUR	0.28	(0.28)	0.21	(0.21)
Others	(2.45)	2.45	(1.84)	1.84

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 2023	As at 31 March 2022
Non-Current Borrowings		
Fixed rate borrowings	11,424.14	6,501.13
Variable rate borrowings	751.92	1,282.69
Current Borrowings		
Fixed rate borrowings	5,902.77	8,800.00
Variable rate borrowings	13,675.88	335.63
Total	31,754.71	16,919.45

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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	Profit or (loss) 100 bp decrease
Cash flow sensitivity (net)		
31 March 2023		
Variable-rate borrowings	(144.28)	144.28
31 March 2022		
Variable-rate borrowings	(16.18)	16.18

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, 2023, and March 31, 2022 the Company had not entered into any derivative contracts to hedge exposure to fluctuations in commodity prices.

45 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

₹ in lakhs

Particulars	As at 31 March 2023	As at 31 March 2022
Total borrowings	31,754.71	16,919.45
Less : Cash and cash equivalent	4,176.11	2,956.98
Less : Other Bank Balances	448.54	1,393.07
Adjusted net debt	27,130.06	12,569.40
Total equity	44,349.61	42,861.07
Adjusted net debt to total equity ratio	0.61	0.29

46 Trade Payable

Trade Payable Ageing as on 31st March 2023

₹ in lakhs

	Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i	MSME	147.13	7.43	0.03	1.05	-	155.64
ii	Others	6,695.55	555.07	0.87	5.22	0.21	7,256.92
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		6,842.68	562.50	0.90	6.27	0.21	7,412.56

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Notes to the standalone financial statements for the year ended 31 March 2023

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	3,979.97	1,640.54	22.02	0.11	0.31	5,642.95
iii	Disputed dues - MSME	-	-	-	-	-	-
iv	Disputed dues - Others	-	-	-	-	-	-
		4,149.90	**1,663.58**	**23.07**	**0.11**	**0.31**	**5,836.97**

47 Trade Receivable

Trade Receivable Ageing as on 31st March 2023 ₹ 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	23,399.73	11,595.26	24.80	17.34	-	-	35,037.13
ii	Undisputed Trade	4.80	7.40	-	30.84	22.58	45.33	110.95
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		23,404.53	**11,602.66**	**24.80**	**48.18**	**22.58**	**45.33**	**35,148.08**

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	18,892.86	4,171.57	265.71	33.06	-	-	23,363.20
ii	Undisputed Trade	4.44	-	10.26	-	8.04	53.77	76.51
iii	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
		18,897.30	**4,171.57**	**275.97**	**33.06**	**8.04**	**53.77**	**23,439.71**

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

A **Relationships**

Category I: Subsidiaries:
- AdvaGen Pharma Limited (USA)
- Rubicon Research Canada Limited (Canada)
- Rubicon Consumer Healthcare Private Limited
- Rubicon Academy LLP
- Rubicon Research Private Limited (Singapore)
- Kia Health Tech Pvt Ltd (with effect from 19 July 2021) (formerly named, Kia Biopharma Technologies Pvt Ltd)
- Rubicon Research Australia Pty Ltd (with effect from 27 April 2022)

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

Category III: Key Management Personnel (KMP):

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

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 Vice President (Son of Managing Director)

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B **Transactions with the related parties**

₹ in lakhs

Transactions	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Sale of goods		
Subsidiaries		
AdvaGen Pharma Limited	20,951.17	10,565.06
Rubicon Consumer Healthcare Private Limited	83.20	24.69
Product development expenses		
Subsidiaries		
AdvaGen Pharma Limited	96.06	350.25
Rubicon Research Canada Limited	1,652.40	2,185.37
Services received (expense)		
Subsidiaries		
AdvaGen Pharma Limited	319.99	313.16
Others		
Otrio Ventures	14.93	17.59
Services rendered (income)		
Subsidiaries		
AdvaGen Pharma Limited	13.53	3.65
Rubicon Consumer Healthcare Private Limited	6.00	6.00
Purchase of materials		
Subsidiaries		
Rubicon Consumer Healthcare Private Limited	4.91	225.66
Reimbursement of expenses		
Subsidiaries		
Rubicon Consumer Healthcare Private Limited	-	9.07
Rubicon Research Private Limited (Singapore)	3.11	-
Rubicon Research Australia Pty Ltd	29.78	-
Interest income		
Subsidiaries		
AdvaGen Pharma Limited	267.58	32.92
Rubicon Consumer Healthcare Private Limited	15.00	7.00
KIA Health Tech Pvt Ltd	3.75	-
Leave & licence fees		
Others		
Medone Pharma Labs	234.85	222.91
Remuneration paid		
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	174.00	206.00
Mr. Parag Sancheti	226.96	206.00
Mr. Nitin Jajodia	226.98	149.92
Relatives of KMP		
Mr. S. D. Pilgaonkar	40.04	39.13
Mrs. Surabhi Sancheti	184.44	167.99
Mr. Sumant Pilgaonkar	103.88	92.63
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	1.80
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

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₹ in lakhs

Transactions	For the Year ended 31 March 2023	For the Year ended 31 March 2022
Investments during the year		
Subsidiaries		
Kia Health Tech Pvt Ltd	670.00	10.00
Rubicon Research Private Limited (Singapore)	14.00	-
Rubicon Research Australia Pty Ltd	8.31	-
Recovery of ESOP costs		
Subsidiaries		
AdvaGen Pharma Limited	14.76	-
Loans given		
Subsidiaries		
AdvaGen Pharma Limited	-	3,408.25
Kia Health Tech Pvt Ltd	50.00	-
Dividend paid		
Holding company		
General Atlantic Singapore RR PTE Ltd	14.81	29.63
Key Management Personnel (KMP)		
Mrs. P. S. Pilgaonkar	1.07	2.15
Mr. Parag Sancheti	0.01	0.01
Relatives of KMP		
Mr. S. D. Pilgaonkar	1.07	2.15
Mrs. Surabhi Sancheti	2.18	4.37
Mr. Sumant Pilgaonkar	2.18	4.36
Others		
Terentia Venture Partners	0.09	0.17

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 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022- ₹ 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**

₹ in lakhs

Transactions	As at 31 March 2023	As at 31 March 2022
Investments		
Subsidiaries		
AdvaGen Pharma Limited	875.58	616.83
Rubicon Research Canada Limited	944.39	944.39
Rubicon Consumer Healthcare Private Limited	25.00	25.00
Rubicon Academy LLP	2.00	2.00
Kia Health Tech Pvt Ltd	680.00	10.00
Rubicon Research Private Limited (Singapore)	14.00	-
Rubicon Research Australia Pty Ltd	8.31	-
Capital Contribution		
Subsidiaries		
AdvaGen Pharma Limited	-	258.75

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Rubicon Research Pvt. Ltd. ★ Thane ★

₹ in lakhs

Transactions	As at 31 March 2023	As at 31 March 2022
Deposit given		
Others		
Medone Pharma Labs	98.51	90.03
Trade receivable		
Subsidiaries		
AdvaGen Pharma Limited	24,256.90	10,112.52
Rubicon Consumer Healthcare Private Limited	127.51	29.12
Trade payable		
Subsidiaries		
Rubicon Research Canada Limited	625.34	205.56
Rubicon Consumer Healthcare Private Limited	126.46	209.42
Trade advance		
Subsidiaries		
AdvaGen Pharma Limited	145.91	623.56
Loans given		
Subsidiaries		
AdvaGen Pharma Limited	4,518.43	4,153.05
Rubicon Consumer Healthcare Private Limited	200.00	200.00
KIA Health Tech Pvt Ltd	50.00	-
Other receivable		
Subsidiaries		
AdvaGen Pharma Limited	1,681.48	1,284.50
Rubicon Consumer Healthcare Private Limited	236.96	44.49
KIA Health Tech Pvt Ltd	3.75	-
Rubicon Research Australia Pty Ltd	29.02	-
Rubicon Research Private Limited (Singapore)	3.10	-
Lease liabilities		
Others		
Medone Pharma Labs		
- Non current	-	36.09
- Current	36.09	211.89

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49 No borrowing cost has been capitalised during the year (year ended 31 March 2022 ₹ Nil).

50 Ratios

	31 March 2023	31 March 2022	% variation	Reason for variation
Current ratio	1.85	2.14	-13%	
Debt-Equity ratio	0.72	0.39	81%	Refer Note 1
Debt service coverage ratio	1.52	3.34	-55%	Refer Note 2
Return on equity ratio	0.03	0.04	-27%	Refer Note 3
Inventory turnover ratio	1.80	1.81	0%	
Trade receivable turnover ratio	1.40	2.06	-32%	Refer Note 4
Trade payable turnover ratio	9.10	6.47	41%	Refer Note 5
Net capital turnover ratio	1.49	1.95	-23%	
Net profit ratio	3%	4%	-25%	Refer Note 3
Return on capital employed	5%	4%	13%	

Reason for variation

1 The increase is primarily due to increase in borrowings.
2 Reduction is primarily due to increase in the borrowings.
3 Reduction is mainly due to increase in tax charged during the year.
4 The reduction is mainly due to the higher receivables during the year.
5 The increase is primarily due to increased purchases of materials during 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	Cost of Sales	Average Inventory
Trade receivable turnover ratio	Revenue from operation	Average Accounts Receivable
Trade payable turnover ratio	Purchase of materials & Other expenses	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 + Lease Repayments

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

51 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.

As at 31 March 2023 ₹ in lakhs

Name of the struck off company	Nature of Transaction	Balance outstanding
	Nil	

As at 31 March 2022 ₹ in lakhs

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

52 Other Statutory information

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

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

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

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Rubicon Research Pvt. Ltd. * Thane *

53 The Board of Directors of the Company has recommended a final dividend of ₹ 0.5 per equity share for the year ended 31 March 2023 (Previous year ₹ 0.5 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting.

54 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.

55 These standalone financial statements were authorised for issues by the Company's Board of Directors on 5th September 2023.

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

DELOITTE HASKINS & SELLS LLP
MUMBAI
Chartered Accountants

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, 05 September 2023