

## DIRECTOR'S REPORT

To,

**The Members,  
Rubicon Research Limited  
Thane**

Your directors take pleasure in presenting the 26<sup>th</sup> Director's Report on the business and operations of Rubicon Research Limited ("the Company") along with the standalone and consolidated summary of financial statements for the year ended March 31, 2025 ("the Year").

### **I. FINANCIAL SUMMARY:**

The Company's performance during the financial year under review as compared to the previous financial year is summarized below:

(Rs. in Lakhs)

Particulars	Financial Year 2024-25		Financial Year 2023-24	
	Standalone	Consolidated	Standalone	Consolidated
Total Income	109,352.40	129,621.82	65,694.33	87,238.57
Profit/(Loss) before Interest and Depreciation	93,654.10	26,789.61	68,834.73	17,308.86
Finance Costs	3,428.54	3,678.18	3,052.84	3,125.88
Depreciation and amortisation expense	3,201.13	3,658.99	3,495.05	3,897.26
Profit before exceptional items and tax	22,327.97	19,452.44	3,407.49	10,285.72
Exceptional items	Nil	Nil	Nil	Nil
(Loss) / profit before tax	22,327.97	19,452.44	3,407.49	10,285.72
Tax Expenses	5,574.32	6,014.78	972.50	1,184.50
(Loss)/ profit after tax	16,753.65	13,437.66	2,434.99	9,101.22
Balance of loss brought forward				
Adjustment on account of Depreciation	-	-	-	-
Balance available for appropriation	16,753.65	13,437.66	2,434.99	9,101.22
Proposed Dividend on Equity Shares	-	-	-	-
Other Comprehensive Income- (items that will not be reclassified to profit or loss)- Remeasurements of the defined benefit plans and Income tax effect on above	(197.89)	(197.89)	(94.50)	(94.77)
Other Comprehensive Income- (items that may be reclassified to profit or loss)- Exchange differences in translating the financial statements of foreign	-	(277.74)	-	(40.20)

operations and Income tax effect on above				
Tax on proposed Dividend	-	-	-	-
Transfer to General Reserve	-	-	-	-
<b>(Deficit)/Surplus carried to Balance Sheet</b>	16,555.76	12,962.03	2,340.49	8,966.25

Note: Figures in brackets represent deductions.

## **II. FINANCIAL PERFORMANCE AND OUTLOOK:**

The Company has earned gross revenue on standalone basis of **Rs. 109,352.40 Lakhs** including other income, as against **Rs. 65,694.33 Lakhs** in the previous financial year and on consolidated basis of **Rs. 129,621.82 Lakhs** as against **Rs. 87,238.57 Lakhs** in the previous financial year. The Company has earned operating income (EBITDA) of **Rs. 93,654.10 Lakhs** on standalone basis as compared to **Rs. 68,834.73 Lakhs** in the previous financial year and operating income (EBITDA) of **Rs. 26,789.61 Lakhs** on consolidated basis as compared to **Rs. 17,308.86 Lakhs** in the previous financial year.

The Company envisions a good potential in the present lines of its business. The Company shall continue to focus on these lines of business, new technologies as well as entering new lines of business as they arise.

## **III. THE STATE OF COMPANY'S AFFAIRS:**

### **A. CHANGE IN STATUS OF THE COMPANY:**

During the year under review, the Company continued to strengthen its operational capabilities and expand its market reach. In line with its growth plans and strategic objectives, the Board of Directors has approved the exploration of various fund-raising options including, but not limited to, an Initial Public Offering (IPO), preferential allotment, private placement, and/or offer for sale of equity shares by existing shareholders.

The Company intends to proceed with such fund-raising through a public issue by way of an IPO at an appropriate time, subject to applicable regulatory approvals, market conditions, and other considerations. In this regard, the Board has authorized the initiation of consultations with legal and financial advisors, merchant bankers, and other intermediaries.

Accordingly, to facilitate the proposed fund-raising, your Company has changed its status from being a "Private Limited Company" to a "Public Company" pursuant to approval received from the Registrar of Companies on 23 July 2024.

### **B. KEY BUSINESS DEVELOPMENTS:**

Your Directors are pleased to report the continued progress being made by the Company year after year, driven by ongoing research initiatives & strategic investments in new projects. The Company remains committed to delivering quality products at affordable prices while enhancing its overall performance and expanding into new markets and opportunities.

The Company continues to pursue inorganic growth through acquisitions. After acquiring Validus Pharmaceuticals LLC, a going concern, in financial year 2023-24, the Company has made two major acquisitions financial year 2024-25 as below:

- 1) **Acquisition of SEZ Manufacturing Facility:** The Company acquired a fully equipped Manufacturing plant in the SEZ area, Pithampur Indore, from Alkem Laboratories, which would help company boost its exports and manufacturing capabilities.
- 2) **Acquisition of Warehousing Facility in the USA:** Besides the local acquisition, the Company also acquired a warehousing facility of AIM Rx LLP in the United States of America enhancing inhouse storage facility and reducing dependability & cost on outsourcing for storage.

In addition, your Company is preparing to foray into untapped markets and plans to establish a wholly owned subsidiary in the Kingdom of Saudi Arabia for marketing of its products. This will also help the Company to hold the marketing authorisations in its own name in that region.

Further, Rubicon has entered into partnership with Neuronasal Inc for manufacturing activity. Under this arrangement, Rubicon will consolidate Neuronasal's technology to enhance business outcomes. It will initially invest upto USD 2.5 Million (Mn) in equity, getting manufacturing services against the said investment and once the manufacturing stage is reached, Rubicon will take up manufacturing and at the marketing stage, will market through its US subsidiary, Validus Pharmaceuticals LLC, fostering sustainable growth.

#### **IV. CHANGE IN NATURE OF BUSINESS:**

There was no change in the nature of business carried out by the Company during the year.

#### **V. DIVIDEND & APPROPRIATIONS:**

Your Company paid a dividend of Rs. 0.02/- per share on Equity Share for the financial year ended 31<sup>st</sup> March 2024.

Continuing with the policy of returning substantial free cashflow to shareholders, the Directors have recommended a final dividend of Rs. Rs. 0.02/- per share on the Equity Shares for the year ended 31<sup>st</sup> March 2025. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on 28th August, 2025. The record date for the purposes of the final dividend will be 25th August, 2025, and payment will be made within 27<sup>th</sup> September, 2025.

#### **VI. AMOUNTS TRANSFERRED TO RESERVES:**

The Directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended retaining the entire amount of profit for the financial year ended March 31, 2025 in the profit and loss account.

#### **VII. SHARE CAPITAL:**

##### **A. AUTHORISED SHARE CAPITAL:**

The Authorized Share Capital of the Company as on March 31, 2025 stands at INR 23,89,90,000 (Indian Rupees Twenty-Three Crores Eighty-Nine Lakhs Ninety Thousand Only) divided into 23,89,90,000 Equity Shares of Re. 1/- each.

During the year under review, there is **no change** in the Authorised Share Capital of the Company.

##### **B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

The Issued, Subscribed and Paid-Up Share Capital as on March 31, 2025 is INR 15,41,26,676/- (Indian Rupees Fifteen crores Forty-One Lakhs Twenty-Six Thousand Six Hundred and Seventy-Six Only), divided into 15,41,26,676 Equity Shares of Re. 1/- each.

##### **C. CHANGES IN SHARE CAPITAL:**

**i. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the financial year.

**ii. SWEAT EQUITY:**

The Company has not issued any Sweat Equity Shares during the financial year.

**iii. BONUS SHARES:**

No Bonus Shares are issued during the financial year under review.

**iv. EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS:**

No Equity shares were issued with differential voting rights during the year.

**v. FURTHER ISSUE OF SHARE CAPITAL:**

- 5,40,071 Equity Shares of face value Re. 1/- each were allotted on 3<sup>rd</sup> January 2025, pursuant to the exercise of Employee Stock Option Scheme (ESOP).
- 23,475 Equity Shares of face value Re. 1/- each were allotted on 3<sup>rd</sup> March 2025, pursuant to the exercise of Employee Stock Option Scheme (ESOP).
- 14,63,790 Equity Shares of face value Re 1/- each were allotted on 26<sup>th</sup> March 2025, pursuant to the exercise of Employee Stock Option Scheme (ESOP).

**VIII. DEPOSITS:**

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read the Companies (Acceptance of Deposit) Rules, 2014. As the Company has not accepted any deposit during the financial year under review there is no non-compliance with the requirements of Chapter V of the Act.

**IX. INFORMATION ABOUT SUBSIDIARY COMPANIES/JOINT VENTURES AND ASSOCIATES:**

Details of subsidiaries as on June 30, 2025 are provided below:

Sr. No	Name	Status Subsidiary/JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1.	Advagen Holdings' INC	Wholly Owned Subsidiary	1 <sup>st</sup> June 2023	NA
2.	Rubicon Research Canada Limited	Wholly Owned Subsidiary	23 <sup>rd</sup> December 2019	NA
3.	Rubicon Research Australia Pty Ltd	Wholly Owned Subsidiary	27 <sup>th</sup> April 2022	NA
4.	AdvaGen Pharma Europe OÜ	Wholly Owned Subsidiary	15 <sup>th</sup> May 2023	NA
5.	Rubicon Research Private Limited [Singapore]	Wholly Owned Subsidiary	19 <sup>th</sup> October 2020	NA

Sr. No	Name	Status Subsidiary/JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
6.	AdvaGen Pharma Limited (USA)	Step Down Subsidiary	30 <sup>th</sup> August 2023	NA
7.	Advatech Bio Pharma Ltd (USA)	Step Down Subsidiary	Step down Subsidiary w.e.f 10 <sup>th</sup> December 2020	NA
8.	Aim Rx LLC	Step Down Subsidiary	Step down Subsidiary w.e.f 04 <sup>th</sup> June 2025	NA
9.	Validus Pharmaceuticals LLC	Step Down Subsidiary	14 <sup>th</sup> February 2024	NA
10.	Rubicon Consumer Healthcare Private Limited	Wholly Owned Subsidiary	3rd July 2020	NA
11.	Rubicon Academy LLP	Wholly Owned Subsidiary	3rd July 2020	NA
12.	KIA Health Tech Private Limited	Wholly Owned Subsidiary	3rd Feb 2022 - I.e the date of change in name) (Earlier Name:- KIA Biopharma Technologies Pvt Ltd - Incorp on - 19th July, 2021)	NA

Further, a statement containing salient features of the financial statements of subsidiaries in the prescribed format AOC-1 is enclosed as **Annexure-1** to the Board's report.

**X. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

There is no unclaimed/ unpaid dividend amount as per Section 124 (5) of the Companies Act, 2013. Hence transfer to the Fund as mentioned under Section 125 does not arise during the year.

**XI. PARTICULARS OF LOANS, GUARANTEE(S) & INVESTMENTS:**

During the year under review, The Company has not given any guarantees or provided securities under Section 186 of the Companies Act, 2013. However, the Company has given loan and made an investment in its Wholly Owned Subsidiary KIA Health Tech Pvt Ltd of Rs. 2,00,00,000 (Indian Rupees Two Crores Only) and has complied with provisions of Section 186 of the Companies Act, 2013. The details of the same has given in the note no. 47 to the Financial Statements.

**XII. PARTICULARS OF LOANS FROM DIRECTORS, RELATED PARTIES AND FINANCIAL INSTITUTIONS:**

There were no such Loans under section 180(1)(c) and section 179(3) of the Companies Act, 2013, during the year.

**XIII. CORPORATE GOVERNANCE & ETHICS:**  
**COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Rubicon Research Limited including its subsidiaries (hereinafter referred as the "Company") believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour and in complete compliance of laws, as amended from time to time.

Your Company is committed to the following the best of the Governance Practices. As a step towards moving closer, the Company is in process of installing a Governance Tool which will help ease in monitoring and meeting the compliances within the time frames, reducing the human dependency.

**XIV. COMPOSITION OF BOARD OF DIRECTORS:**

**Board's Composition and Independence**

Your Company's Board comprises leaders and visionaries who provide strategic guidance and direction to the organization.

As on March 31, 2025, the status of the Company was an unlisted Public Limited Company and the Board comprised of the following members:

- 3 (Three) Independent Directors,
- 2 (Two) Non-Executive Directors,
- 1 (One) Nominee Directors,
- 1 (One) Managing Director,
- 1 (One) Executive Director cum CEO

A detailed list of Directors as on the said date is as follows:

Sr. No.	Name of Director	Designation	DIN
1.	Mr. Venkat Changavalli	Independent Director	02391159
2.	Mr. K.G. Ananthkrishnan	Independent Director	00019325
3.	Mr. Milind Anil Patil	Independent Director	02546815
4.	Mr. Shantanu Rastogi	Non-Executive Director	06732021
5.	Mr. Varun Talukdar	Non-Executive Director	08312687
6.	Mr. Anand Agarwal	Nominee Director	06481297
7.	Mrs. Pratibha Pilgaonkar	Managing Director	00401516
8.	Mr. Parag Sancheti	Executive Director Cum CEO	07686819

**Changes in composition of Board of Directors during the Year and as on the date of this report are as follows :**

Sr No.	Name of Director	DIN	Date of Resignation
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1.	Mr. Sandeep Naik	02057989	03/01/2025
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**Appointment of Directors**

Sr No.	Name of Director	DIN	Designation	Date of Appointment
1.	Mr. Anand Agarwal	06481297	Nominee Director	03/01/2025
2.	Mr. Milind Anil Pati	02546815	Independent Director	11/07/2024
3.	Mr. Kumarapuram Gopalakrishnan Ananthakrishnan	00019325	Independent Director	11/06/2024
4.	Mr. Changavalli Venkat	02391159	Independent Director	11/06/2024

**Re-appointment of Independent Directors – NA**

**Re-appointment of Managing Director –**

Mrs. Pratibha Sudhir Pilgaonkar (DIN: 00401516), Managing Director was re-appointed as Managing Director for a period of five years w.e.f. 8<sup>th</sup> May, 2024.

**Change in the Designation :- NA**

**Re-appointment of Director retiring by rotation:**

In terms of the provisions of the Companies Act, 2013, Mr. Parag Sancheti (DIN: 07686819), Executive Director and Chief Executive Officer, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Parag Sancheti forms part of the Notice convening the ensuing AGM scheduled to be held on Thursday, 28<sup>th</sup> August, 2025. The profile and particulars of experience, attributes and skills that qualify Mr. Parag Sancheti for Board membership, are disclosed in the said Notice.

**XV. MEETING OF THE BOARD:**

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. As per Section 173 of the Companies Act, 2013 and rules made thereunder, every company is required to conduct minimum 4 (Four) Board Meeting in a financial year. During the Financial year 2024-25, your Company has conducted 12 (Twelve) Board meetings.

Board Meetings	
S. No	Date of Meeting
1.	11 <sup>th</sup> April 2024
2.	27 <sup>th</sup> May 2024
3.	1 <sup>st</sup> July 2024
4.	24 <sup>th</sup> July 2024
5.	24 <sup>th</sup> July 2024

6.	27 <sup>th</sup> July 2024
7.	29 <sup>th</sup> July 2024
8.	31 <sup>st</sup> July 2024
9.	1 <sup>st</sup> October 2024
10.	27 <sup>th</sup> November 2024
11.	3 <sup>rd</sup> January 2025
12.	3 <sup>rd</sup> March 2025

The details of which are mentioned below:

Name of Directors	Financial Year 2024-25	
	Number of meeting eligible to attend	Number of meetings Attended
Mr. Parag Sancheti	12	12
Mrs. Pratibha Pilgaonkar	12	9
Mr. Shantanu Rastogi	12	10
Mr. Sandeep Naik	10	6
Mr. Varun Talukdar	12	10
Mr. Anand Agarwal	02	02
Mr. Venkat Changavalli	10	10
Mr. KG Ananthakrishnan	10	09
Mr. Milind Patil	09	09

#### **XVI. KEY MANAGERIAL PERSONS AND CHANGES MADE DURING THE YEAR:**

As on March 31, 2025, the following person have been designated as Key Managerial Personnel (“KMP”) of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Name	Designation
1.	Mr. Nitin Jajodia	Chief Financial Officer
2.	Mr. Pratik Shah	Company Secretary
3.	Mrs. Pratibha Sudhir Pilgaonkar	Managing Director
4.	Mr. Parag Suganchand Sancheti	Chief Executive Officer

Mr. Pratik Shah, who was appointed as General Manager of the Company with effect from 02<sup>nd</sup> December 2024, was subsequently appointed as the Company Secretary and Compliance Officer with effect from 4<sup>th</sup> January 2025.

Mrs. Deepashree Tanksale resigned from the position of Company Secretary & Compliance Officer of the Company with effect from 3<sup>rd</sup> January, 2025.

#### **XVII. DECLARATION BY INDEPENDENT DIRECTORS:**

As on 31<sup>st</sup> March 2025, there were 3(Three) Independent Directors on the Board of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act.

Further, the Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors maintained by the Indian Institute of

Corporate Affairs (IICA) in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Independent Directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

## **XVIII. COMMITTEES OF THE BOARD:**

The constitution of the Board Committees is in acquiescence of provisions of the Act and the relevant rules made thereunder and the Articles of Association of the Company. The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and IPO Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

### **1. AUDIT COMMITTEE:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is applicable to your Company at the end of the financial year. The Board has constituted Audit Committee with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Milind Patil	Independent Director	Chairperson
2.	Venkat Changavalli	Independent Director	Member
3.	Shantanu Rastogi	Non – Executive Director	Member

The Company Secretary acts as Secretary to the Committee. During the Financial Year 2024-25 the Committee met 4 (Four) times on 24<sup>th</sup> July 2024, 29<sup>th</sup> July 2024, 3<sup>rd</sup> January 2025 and 3<sup>rd</sup> March 2025. All the members were present in the Meetings, except Mr. Shantanu Rastogi was granted a leave of absence in the meeting held on 29<sup>th</sup> July 2024.

#### **Terms of reference of Audit Committee:**

The terms of reference of the Audit Committee are as follows:

- (i) The Audit Committee shall have powers, which should include the following:
  - (a) To investigate any activity within its terms of reference.
  - (b) To seek information from any employee of the Company.
  - (c) To obtain outside legal or other professional advice.
  - (d) To secure attendance of outsiders with relevant expertise if it considers necessary.
  - (e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under 'Basis for Offer Price' section of the offer document; and
  - (f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;
- (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions; and
  - vii. Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- (l) Scrutiny of inter-corporate loans and investments;
- (m) Valuation of undertakings or assets of the company, wherever it is necessary;
- (n) Evaluation of internal financial controls and risk management systems;
- (o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (q) Discussion with internal auditors of any significant findings and follow up there on;
- (r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company (“**CFO**”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- (x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;
- (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- (aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;
  - (bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and
  - (cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (iii) The Audit Committee shall mandatorily review the following information:
- (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
  - (c) Internal audit reports relating to internal control weaknesses;
  - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
  - (e) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

## **2. NOMINATION AND REMUNERATION COMMITTEE:**

The provisions of Section 178 (1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 pertaining to constitution of Nomination & Remuneration Committee are applicable to your Company at the end of the financial year. The Board has constituted the Nomination & Remuneration Committee with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Mr. Venkat Changavalli	Independent Director	Chairperson
2.	Mr. K.G Ananthakrishnan	Independent Director	Member
3.	Mr. Shantanu Rastogi	Non - Executive Director	Member

During the Financial Year 2024-25 the Committee met 4 (Four) times on 29<sup>th</sup> July 2024, 1<sup>st</sup> October 2024, 3<sup>rd</sup> January 2025 and 3<sup>rd</sup> March 2025. All the members were present in the Meetings except for Mr. Shantanu Rastogi who was granted leave of absence from the meeting held on 29<sup>th</sup> July 2024.

### **Terms of reference of Nomination & Remuneration Committee:**

The terms of reference of Nomination & Remuneration Committee are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - (i) use the services of any external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters;
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

- (m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time.
- (n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
- (o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

## **5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Company is covered under the mandatory provisions of Corporate Social Responsibility (CSR) under the Companies Act for the F.Y. 2024-25.

Upon becoming an unlisted Public Company w.e.f. 23<sup>rd</sup> July 2024, your Company in its Board Meeting held on 24<sup>th</sup> July 2024, adopted the Corporate Social Responsibility Policy and accordingly re-constituted the CSR Committee with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Mrs. Pratibha Pilgaonkar	Managing Director	Chairperson
2.	Mr. Venkat Changavalli	Independent Director	Member
3.	Mr. Parag Sancheti	CEO & Executive Director	Member

During the financial year 2024-25 the Committee met 2 (Two) times on 18<sup>th</sup> October 2024 and 3<sup>rd</sup> March 2025.

All the members were present in the Meetings.

### **Terms of reference CSR Committee:**

The terms of reference of Corporate Social Responsibility Committee are as follows:

- (a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board.
- (b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) To formulate the annual action plan of the Company;
- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and
- (g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate

Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

## **6. RISK MANAGEMENT COMMITTEE**

The Company is not covered under the mandatory requirement for constitution of Risk Management Committee under the applicable provisions of the Companies Act, 2013.

However, in line with the listing regulations, your Company's Board constituted the Risk Management Committee on 24<sup>th</sup> July 2024, with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Mr. Parag Sancheti	CEO & Executive Director	Chairperson
2.	Mr. Milind Patil	Independent Director	Member
3.	Mr. Varun Talukdar	Non – Executive Director	Member

During the financial year 2024-25 the Committee did not hold any meetings, as the committee has been constituted voluntarily and the applicable regulatory requirements for convening meetings shall come into effect upon the listing of the Company.

### **Terms of reference of Risk Management Committee:**

The terms of reference of Risk Management Committee are as follows:

- (1) To formulate a detailed risk management policy, which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
  - (c) Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

## **7. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company is not covered under the mandatory provision of the constitution of Stakeholder's Relationship Committee.

However, in line with the listing regulations, your Company's Board constituted the Stakeholder's Relationship Committee on 24<sup>th</sup> July 2024, with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Mr. K.G. Ananthakrishnan	Independent Director	Chairperson
2.	Mr. Shantanu Rastogi	Non - Executive Director	Member
3.	Mr. Parag Sancheti	CEO & Executive Director	Member

During the Financial Year 2024-25 no meetings were convened since the said provisions and compliances were not applicable to your company for the said period. Your company shall ensure compliance with the necessary regulations & protocols, on the same becoming applicable to the company.

*Terms of reference of Stakeholder's Relationship Committee:*

The terms of reference of Stakeholder's Relationship Committee are as follows:

- (a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;
- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and
- (g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority

## **8. IPO COMMITTEE**

Your Company's Board has constituted the IPO Committee on 11<sup>th</sup> April 2024, with the following committee members:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Role in Committee</b>
1.	Mr. Varun Talukdar	Non – Executive Director	
2.	Mr. Parag Sancheti	CEO & Executive Director	

The Committee was further reconstituted, and Mr. Milind Patil was appointed as a member in the committee vide the circular resolution passed by the Company on 9<sup>th</sup> August 2024.

3 (Three) meetings of the Committee were convened during the Financial Year 2024-25, i.e on 3<sup>rd</sup> May 2024, 27<sup>th</sup> July 2024 and 29<sup>th</sup> July 2024.

## **XIX. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company has formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its Committees and the individual Directors.

The Board, on the recommendation of the Nomination and Remuneration Committee, carried out an annual performance evaluation for the financial year under review. The evaluation included:

- Performance of the Board as a whole and
- Performance of the individual director
- Evaluation of the various Committees of the Board

The performance evaluation of the Directors was carried out by the entire Board, other than the Director being evaluated, to ensure objectivity. The performance evaluation of the Chairperson and the Non-Independent Directors were carried out by the Independent Directors.

The Directors expressed their satisfaction over the evaluation process.

### **Evaluation Structure**

Feedback for each of the evaluations was sought by way of internally structured questionnaires with the Directors and the Committee for accessing the questionnaires and submitting their feedback/comments. The questionnaires for performance evaluation cover various attributes/functioning of the Board such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties etc., based on the criteria approved by the NRC. The Members were also able to give qualitative feedback and comments apart from the standard questionnaires.

The Directors expressed their satisfaction on the parameters of evaluation and the entire evaluation process.

## **XX. COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES**

The Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

## **XXI. POLICY ON BOARD DIVERSITY**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge and geographical background. While the Company has not yet formally adopted a Board Diversity Policy, the composition of the Board reflects a mix of competencies and experience necessary for effective governance and decision-making.

The Board is committed to promoting diversity and may consider formalizing a Board Diversity Policy in the future, in line with evolving governance practices and the Company's strategic objectives.

## **XXII. RISK MANAGEMENT**

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

The Company has also set up a Risk Management Committee to monitor the existing risks as well as to formulate strategies towards identifying new and emergent risks. The Risk Management Committee identifies the key risks for the Company, develops and implements the risk mitigation plan, reviews and monitors the risks and corresponding mitigation plans on a regular basis and prioritizes the risks, if required, depending upon the effect on the business/reputation.

## **XXIII. COMPLIANCE MANAGEMENT FRAMEWORK**

A compliance management framework is a critical part of the structure of every Company. Your Company has set procedures to be followed to conduct business within the laws, regulations, and specifications. It consists of tools, processes, functions, and controls that are identified for the effective functioning at all levels.

## **XXIV. VIGIL MECHANISM**

As per Section 177(9) and (10) of the Companies Act, 2013, read with Rule 7 of the Companies (Meeting of Board and its Power) Rules, 2014, Company has adopted the vigil mechanism and framed the policy in its Board meeting held on 29<sup>th</sup> July 2024. Pursuant to the Policy, the Whistle Blower can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of Whistle Blower, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

There was no instance of such reporting during the financial year ended March 31, 2025.

## **XXV. CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment. The Company has constituted an Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints reported by women. The constitution of the ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the committee includes internal members from Company and external members with relevant experience.

The following is a summary of sexual harassment complaints received and resolved during the financial year 2024-25:

Number of complaints received : 0

Number of complaints disposed off : 0

#### **XXVI. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business and on arm's length basis.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor any transaction has any potential conflict with the interest of the Company at large.

The details are annexed herewith in the Form- AOC-2 (**Annexure-2**).

#### **XXVII. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **XXVIII. EMPLOYEES STOCK OPTION PLAN:**

The Company has provided Stock Option Scheme to the employees during the year:

### **a) Options granted**

Tranche I	4,32,570
Tranche II	90,090
Tranche III	61,440
Tranche IV	36,000
Tranche V	8,92,410
<b>Total</b>	<b>15,12,510</b>

### **b) Options vested**

Tranche I	97,380
Tranche II	1,61,89,245
Tranche III	-
Tranche IV	-
Tranche V	-
<b>Total</b>	<b>1,62,86,625</b>

### **c) Options exercised**

Tranche I	14,63,790
Tranche II	43,200
Tranche III	5,20,346
Tranche IV	-
Tranche V	-
<b>Total</b>	<b>20,27,336</b>

**Total no. of shares arising as a result of exercise of option –20,27,336**

### **d)**

### **e) Options lapsed/ / cancelled/ forfeited**

Tranche I	10,710
Tranche II	6,138
Tranche III	-
Tranche IV	-
Tranche V	-
<b>Total</b>	<b>16,848</b>

- f) Exercise price – Rs 107.73 to 122.10
- g) Variation of terms of option – N.A
- h) Money realized by exercise of options –Rs. 11,80,12,527.96
- i) Total number of options in force – 6,60,228
- j) Employee wise details of option granted to
- i) **Key Managerial Personnel**

Name of employee	Total number of options granted
Nitin Jajodia	1,79,460
Deepashree Tanksale (KMP 1 <sup>st</sup> April to 3 <sup>rd</sup> January, 2025)	4,890
Pratik Shah KMP (4 <sup>th</sup> January 2025 onwards)	0
Parag Sancheti	0
<b>Total</b>	<b>1,84,350</b>

- ii) Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year- as per below table
- iii) Identified employees who were granted option, during the year equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant :**NIL**

Name of employee	Total number of options granted
Nitin Jajodia	1,79,460
Girish Iyer	92,880
Karthikeyan D	90,090
Eric Schumacher	892410

**XXIX. PARTICULARS OF EMPLOYEES (TOP 10 EMPLOYEES REMUNERATION DETAILS U/S 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) AND (2) OF THE COMPANIES APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The remuneration details will be provided upon request in writing.

**PARTICULARS OF REMUNERATION TO THE INDEPENDENT DIRECTORS**

The remuneration details will be provided upon request in writing.

### **XXX. HUMAN RESOURCES**

**XXXI.** Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. The Company had 1,111 permanent employees on its rolls as on 31st March, 2025.

### **XXXII. INTERNAL FINANCIAL CONTROLS, AUDIT AND AUDITORS REPORT**

#### **INTERNAL FINANCIAL CONTROL**

According to Section 134(5)(e) of the Act, in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. Your Company has adequate internal control procedures commensurate with the size and nature of its operations and complexity of its operations.

#### **a) Statutory Auditors**

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants bearing FRN: 117366W/W-100018 Chartered Accountants, have been appointed as the Statutory Auditors of the Company for a term of five years from F.Y 2020-21 to financial year 2024-25 at the 21<sup>st</sup> Annual General Meeting of the Company held on 16<sup>th</sup> December 2020.

The Statutory Auditors of the Company M/s. Deloitte Haskins & Sells LLP, Chartered Accountants bearing FRN: 117366W/W-100018 hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment for a period of five years from the conclusion of the forthcoming 26<sup>th</sup> Annual General Meeting until the conclusion of the 31<sup>st</sup> Annual General Meeting.

The Statutory Auditors fulfil the eligibility and qualification norms as prescribed under the Act, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a prerequisite for issuing Limited Review reports or Audit Reports.

The Auditor's Report on the Audited financial statements of the Company for the year ended 31st March, 2025 forms part of this Annual Report.

#### **b) Internal Auditors**

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

M/s Protiviti India Member Private Limited, were appointed as the Internal Auditors of the Company for the financial year 2024-25 in the Board Meeting held on 3<sup>rd</sup> March 2025, in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

**c) Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board at its meeting held on 3<sup>rd</sup> January 2025, had appointed M/s. Mehta and Mehta, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

The Secretarial Audit Report for financial year 2024-25 in form MR 3 is annexed to this report as “**Annexure- 3**”.

**d) Cost Auditors and Cost Audit Report**

The Company maintains its cost records in the SAP system, enabling verification of cost accounts and checking on the adherence to cost accounting plan.

Since the export revenue of the Company exceeds 75% of its total revenue, it is exempt from cost audit and hence the Company is not required to prepare the Cost Audit Report.

### **XXXIII. SOCIAL RESPONSIBILITY AND SUSTAINABILITY**

#### **CORPORATE SOCIAL RESPONSIBILITY**

Your Company believes in giving back to the society. The main areas of focus of the company are health & wellness, sanitation and education besides other areas. Your company during the year undertook construction of kitchen and dining hall for center for 250 tribal children at the Mahamanav Baba Amte Bahudeshiya Vikas Seva Sanstha, Shrigonda enabling access to healthy food for the underprivileged children in the Tribal areas. Your company has also contributed to construction of a Dairy unit at Anandwan enabling livelihood to the people around sharpening skills. Further the company also contributed to the Bombay College of Pharmacy for restoration of instruments, repairs and maintenance enabling Research and Development.

The Annual Report on CSR activities, in terms of Section 135 of the Companies Act, 2013 and the Rules framed thereunder, is annexed to this Report as Annexure 4.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO**

##### **A) ENVIRONMENTAL SUSTAINABILITY AND ENERGY CONSERVATION:**

At Rubicon Research, we remain committed to operating responsibly and minimizing our environmental footprint. Our initiatives focus on energy efficiency, adoption of renewable energy, and water conservation, aligned with our ESG priorities.

##### **Energy Conservation – Key Measures**

- Power Factor Optimization: We maintained a power factor greater than 99% across sites to ensure reduced energy losses and improved efficiency.
- Variable Frequency Drives (VFDs): Utility equipment is equipped with VFDs to dynamically match energy consumption with plant load.

- **Smart Lighting:** Sensor-based lighting systems are in use to optimize illumination and minimize idle energy consumption.
- **Automated Environment Controls:** Temperature and airflow are maintained through an automated Environment and Building Management System operating on a continuous feedback loop.
- **Steam Condensate Recovery:** A steam condensate recycling system has been implemented to supply feed water at approximately 60°C, reducing the thermal load on boilers.
- **Cleaner Fuel Usage:** Boilers and DG sets across both sites have been transitioned to operate on Piped Natural Gas (PNG) instead of diesel. This shift has resulted in improved combustion efficiency, reduced emissions, and a significant reduction in the Company's overall carbon footprint.

**Adoption of Alternate Sources of Energy:**

Solar panels have been installed at both the Ambernath and Satara facilities. These installations are actively monitored for performance, and during the year under review, over 15% of the Company's total energy requirement was met through solar power.

**Water Conservation Initiatives**

The Company operates a Zero Liquid Discharge (ZLD) effluent system in full compliance with Maharashtra Pollution Control Board norms at both plants. In addition, the Company has implemented a comprehensive water conservation program, which includes:

- Installation of throttling devices on taps across manufacturing and R&D sites, reducing water usage by approximately 3,000 liters per month.
- Adoption of high-pressure cleaning devices in manufacturing areas to reduce water consumption during equipment cleaning.
- Recycling of treated water through a Sewage Treatment Plant for use in sanitation, gardening, and other non-potable applications.
- Rainwater harvesting systems integrated within facility layouts to supplement water resources.

**ESG Highlights**

<b>ESG Pillar</b>	<b>Key Achievements</b>
<b>Energy Efficiency</b>	<b>Power factor maintained above 99%, optimized utility usage, and reduced overall energy consumption</b>
<b>Renewable Energy</b>	<b>More than 15% of total energy sourced through solar installations</b>
<b>Water Stewardship</b>	<b>ZLD operations, rainwater harvesting, and multiple water-saving measures</b>
<b>Cleaner Fuels</b>	<b>Boilers and DG sets transitioned to PNG, reducing emissions and carbon footprint</b>

**B) Technology absorption and New Technology Initiatives :**

**Continuous Investment in R&D and Advanced Technologies:**

We continue to strengthen our generic and specialty pharmaceutical pipeline through sustained investment in research and adoption of advanced manufacturing technologies.

**Key Initiatives:**

- **Advanced Oral Solid Processing:** Introduction of recipe-driven operations and traceability systems. Capacity enhancements and lifecycle replacement with high-throughput machinery have been carried out across granulation, compression, and packaging operations at the Ambernath site.
- **Nasal Spray Manufacturing:** A dedicated Nasal Spray Manufacturing Unit was operationalized in FY 2024, with product approvals achieved and commercial dispatches commencing in FY 2025.
- **Analytical Excellence:** Significant investment has been made in state-of-the-art equipment for nasal spray performance testing, Near Infrared Spectroscopy (NIR), and mass spectrometer-based analytical methods. These investments have simplified and accelerated testing across dosage forms.

**Benefits Realized:**

During FY 2025, multiple formulations were successfully developed and filed for regulated markets, all based on in-house technology platforms. The Company’s R&D facilities continue to be recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, under the provisions of the Income Tax Act, 1961.

**Imported Technology (Last Three Years):**

<b>Technology / Equipment</b>	<b>Year of Import</b>	<b>Status of Absorption</b>
Compression Machines – Fette, Korsch	FY 2023–24	Fully absorbed
Packaging Machine – CVC Packaging Line	FY 2023–24	Fully absorbed
Inspection Machine	FY 2023–24	Fully absorbed
HPLCs, Mass Spectrometers, Nasal Spray Testing and NIR Equipment	FY 2021–24	Fully absorbed
Nasal Spray Filling Equipment – Marchesini, Dara	FY 2022–23	Fully absorbed

**Expenditure on Research and Development**

Total expenditure on research and development for the year under review is Rs. 13,535.63 lakhs (on consolidated basis)

**Foreign Exchange Earnings and Outgo:**

<b>Earnings</b>	
<b>Outgo</b>	

**XXXIV. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended March 31, 2025 is available on the website of the Company at \_\_\_\_\_

**XXXV. SECRETARIAL STANDARDS:**

The Company has complied with all applicable Secretarial Standards i.e. SS-1 and SS-2, relating to “Meetings of the Board of Directors” and “General Meetings” issued by the Institute of Company Secretaries of India, New Delhi.

**XXXVI. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:**

During the year under review, none of the auditors have reported any instances of fraud committed against the Company by its officers or employees as required to be reported pursuant to Section 143 (12) of the Companies Act, 2013.

**XXXVII. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE BUSINESS OPERATIONS AND FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2025 till the date of this report.

**XXXVIII. ORDER OF COURT:**

During the year, the Company has not received any significant or material order from the Courts or Tribunals which impacts the going concern status and Company’s operation in future.

**XXXIX. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

No application/proceedings have been filed by the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).

Further, there is no such requirement to provide details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

**XL. DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT TIME OF ONE TIME SETTLEMENT DONE AND VALUATION DONE WHILE TAKING LOAN FROM BANK/FI WITH REASON THEREOF**

**ACKNOWLEDGEMENT:**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year. Your Directors also wish to place on record their deep sense of appreciation for the committed service and continued hard work put in by the Executives, Staff and Employees of the Company.

By the order of the Board

For **RUBICON RESEARCH LIMITED**

Sd/-

Sd/-

Date: 30<sup>th</sup> July, 2025  
Place: Mumbai

\_\_\_\_\_  
**Parag Sancheti**  
**Director**  
**DIN:07676719**

\_\_\_\_\_  
**Pratibha Pilgaonkar**  
**Managing Director**  
**DIN: 00401516**

**ANNEXURE-1**

**Form AOC-1**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014**

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies/Joint Venture**

**Part “A”: Subsidiaries**

Rs. In Lakhs

Sr. No.	Particulars	Advagen Holdings, Inc	AdvaGen Pharma Limited (USA)	Rubicon Research Canada Limited (Canada)	Rubicon Consumer Healthcare Private Limited	Rubicon Academy LLP	Rubicon Research Private Limited (Singapore)	Kia Health Tech Pvt Ltd	Rubicon Research Australia Pty Ltd	Validus Pharmaceutical LLC (USA)	Advatech Bio Pharma Ltd (USA)	Advagen Pharma Europe OÜ (Estonia)
1	Name of the Subsidiary											
2	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Reporting Currency and Exchange rate as on last date of the relevant Financial Year in case of Foreign Subsidiaries	USD (USD \$ 1 = 85.5286)	USD (USD \$ 1 = 85.5286)	CAD (CAD \$ 1 = 59.7181)	N.A.	N.A.	SGD (SGD \$ 1 = 63.6904)	N.A.	AUD (AUD \$ 1 = 53.7570)	USD (USD \$ 1 = 85.5286)	USD (USD \$ 1 = 85.5286)	EUR (EUR € 1 = 92.5997)
4	Share Capital	1,292.08	875.58	944.39	425.00	2.04	14.00	880.00	8.31	25,319.07	4.13	-
5	Reserves & Surplus	(362.97)	(764.87)	962.20	(554.67)	0.80	(65.53)	(64.20)	(53.26)	(27,560.98)	(5.83)	(1,799.83)
6	Total Assets	10,680.97	60,292.43	4,793.77	386.56	2.89	43.34	902.50	60.33	2,537.28	4.39	10,042.74
7	Total Liabilities	9,751.86	60,181.72	2,887.18	516.23	0.05	94.87	86.70	105.28	4,779.19	6.09	11,842.57
8	Investments	-	-	-	-	-	-	-	-	-	-	-
9	Turnover (Total Income)	643.16	89,294.70	3,716.90	128.60	-	-	-	-	4,910.12	-	233.34
10	Profit before Taxation	(243.19)	2,994.18	253.68	(38.40)	0.09	(21.69)	(36.60)	(9.61)	(1,078.67)	(0.73)	(1,772.35)
11	Provision for Taxation	6.33	252.53	181.99	(0.39)	-	-	-	-	-	-	-
12	Profit after Taxation	(249.52)	2,741.65	71.69	(38.01)	0.09	(21.69)	(36.60)	(9.61)	(1,078.67)	(0.73)	(1,772.35)
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
14	% of Shareholding	100.00%	100.00%	100.00%	100.00%	98.04%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Notes:** 1. Names of Subsidiaries which are yet to commence operations: Rubicon Research Australia Pty Ltd; Rubicon Research Pvt Ltd (Singapore), KIA Health Tech Pvt Ltd, Rubicon Academy LLP, Advatech Bio Pharma Ltd; AIM Rx3PL LLC

2. Name of Subsidiaries which have been liquidated or sold during the year: NIL

**Part “B”: Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.NIL**

Sr.No	Name of Associates / Joint Ventures	Details
1.	Latest Audited Balance Sheet Date	
2.	Shares of Associate/ Joint Ventures held by the Company on the year end	
	i. Number of Shares Held	
	ii. Amount of investment in Associates / Joint Venture	
	iii. Extend of holding %	
3.	Description of how there is significant influence	
4.	Reason why the associate/ Joint Venture is not consolidated	
5.	Net worth attributable to shareholding as per latest audited Balance Sheet.	
6.	Profit / Loss for the year	
	i. Considered in consolidation	

	ii. Not considered in consolidation	
--	-------------------------------------	--

1. Names of Associates or Joint Ventures which are yet to commence operations. \_\_\_\_
2. Names of associates or Joint Ventures which have been liquated or sold during the year. \_\_\_\_

By the order of the Board

For **RUBICON RESEARCH LIMITED**

Sd/-

Sd/-

Date: 30<sup>th</sup> July, 2025  
Place: Mumbai

\_\_\_\_\_  
**Parag Sancheti**  
**Director**  
**DIN:07676719**

\_\_\_\_\_  
**Pratibha Pilgaonkar**  
**Managing Director**  
**DIN: 00401516**

**ANNEXURE - 2**

**Form No. AOC-2**

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

(a) Name(s) of the related party and nature of relationship: **Nil**

(b) Nature of contracts/arrangements/transactions: **Nil**

(c) Duration of the contracts / arrangements/transactions: **Nil**

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: **Nil**

(e) Justification for entering into such contracts or arrangements or transactions: **Nil**

(f) Date(s) of approval by the Board: **Nil**

(g) Amount paid as advances, if any: **Nil**

(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **Nil**

**2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

(a) Name(s) of the related party and nature of relationship:

(b) Nature of contracts/arrangements/transactions:

(c) Duration of the contracts / arrangements/transactions:

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(e) Date(s) of approval by the Board, if any:

(f) Amount paid as advances, if any:

By the order of the Board

For **RUBICON RESEARCH LIMITED**

Sd/-

Sd/-

Date: 30<sup>th</sup> July, 2025  
Place: Mumbai

\_\_\_\_\_  
**Parag Sancheti**  
**Director**  
**DIN:07676719**

\_\_\_\_\_  
**Pratibha Pilgaonkar**  
**Managing Director**  
**DIN: 00401516**

[Annexure II]

CSR

**ANNUAL REPORT ON THE CSR ACTIVITIES PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014**

**CSR Activities for the period April 2024 to 31 March 2025**

1. **Brief outline on CSR Policy of the Company** - Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:

- Health & Wellness

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	No. of CSR Meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1	Parag Sancheti	Executive Director & CEO	2	2	2
2	Pratibha Pilgaonkar	Managing Director	2	2	2
3	Venkat Changavalli	Independent Director	2	2	2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. –**

<https://www.rubicon.co.in/csr-initiatives>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - NA

5. (a) Average net profit of the company as per section 135(5).-

(b) Two percent of average net profit of the company as per section 135(5): 46,08,211

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NA

(d) Amount required to be set off for the financial year, if any - NA

(e) Total CSR obligation for the financial year (b+c-d) - 46,08,211

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – FY 2024-25- 29,88,001, FY 2023-24 – 39,95,028/-, FY 2022-23- 13,75,497/-

b) Amount spent in Administrative Overheads. - NIL

c) Amount spent on Impact Assessment, if applicable. – NIL

d) Total amount spent for the Financial Year [(a)+(b)+(c)]. – 83,58,526

e) CSR amount spent or unspent for the Financial Year:- FY 2023-24- 40,35,018/- FY 2024-25- 16,20,210/-

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
29,88,001	16,25,000	30/04/2025	NIL		

f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	46,08,211
(ii)	Total amount spent for the Financial Year	29,88,001
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1)	2023-24	94,05,543/-	40,35,018	39,95,028			40,35,018	
2)	2022-23	-	53,61,590	-	-	-	83,00,827	
3)	2021-22	-	1,87,15,407				-	

8. Whether any capital assets have been created or acquired through Corporate Social

**Responsibility amount spent in the Financial Year. If Yes, enter the number of Capital assets created/ acquired - No**

**Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:NA**

Sr. No.	Short particulars of the property or asset(s)  [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135- NA**

**For Rubicon Research Limited**

**NAME Pratibha Pilgaonkar  
Director and Chairman of CSR Committee  
DIN: 00401516**

**NAME: Parag Sancheti  
Chief Executive Officer  
DIN: 07681819**

Date 30th July 2025

Place: Mumbai

## **INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of Rubicon Research Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the

independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

### **Other Matter**

We did not audit the financial statements of ten subsidiaries whose financial statements reflect total assets of Rs. 29,342.13 lakhs as at 31st March, 2025, total revenues of Rs. 9,632.12 lakhs and net cash inflows amounting to Rs. 517.52 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matter section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for matters stated in i (vi) below on reporting under Rule 11(g).
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India to whom internal financial controls over financial reporting is applicable. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent to their directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer note 30 to the consolidated financial statement).

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been

audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent during the year is in accordance with section 123 of the Act, as applicable.

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

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

In respect of the Parent Company, for the accounting software has a feature of recording audit trail (edit log) facility and the audit trail facility has operated at the application level throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating. Additionally, the audit trail has been preserved by the Parent as per the statutory requirements for record retention.

In respect of the two subsidiary companies, based on the other auditor's reports, the accounting software used by the subsidiaries for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.

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

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

**Manoj H. Dama**  
Partner  
(Membership No. 107723)  
UDIN: 25107723BMKZJN5891

Mumbai, dated: 30<sup>th</sup> July 2025

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Rubicon Research Limited (hereinafter referred to as the "Parent"). Based on the reports of other auditors, the reporting of internal financial controls with reference to financial statements is not applicable to the Company's subsidiaries which are companies incorporated in India.

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

The management and Board of Directors of the Parent are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Parent'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 Parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected

depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal financial controls with reference to consolidated financial statements**

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

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

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us, the Parent has in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the Parent considering the essential components of internal control stated in the Guidance Note.

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

**Manoj H. Dama**  
Partner  
(Membership No. 107723)  
UDIN: 25107723BMKZJN5891

Mumbai, dated: 30<sup>th</sup> July 2025

	Note	As at 31 March 2025	As at 31 March 2024
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2a	23,695.99	21,191.93
(b) Capital work-in-progress	2b	666.91	958.22
(c) Right of use assets	2c	3,239.26	3,533.03
(d) Intangible assets	2d	995.03	864.41
(e) Intangible assets under development	2e	23.64	10.00
(f) Goodwill	45.2	4,761.09	5,132.97
(g) Financial assets			
(i) Investments - in others	3	5.00	5.00
(ii) Other Financial Assets	4	737.60	790.93
(h) Non Current Tax assets (net)		952.98	476.35
(i) Deferred tax Assets (net)		177.07	92.61
(j) Other non-current assets	5	3,552.00	1,576.72
<b>Total Non-Current Assets</b>		<b>38,806.57</b>	<b>34,632.17</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	6	52,160.93	30,049.17
(b) Financial assets			
(i) Trade receivables	7	32,379.40	30,147.08
(ii) Cash and cash equivalents	8	10,497.77	5,060.49
(iii) Bank balances other than (ii) above	9	1,125.45	778.52
(iv) Other financial assets	10	2,201.31	2,366.19
(c) Other current assets	11	7,971.72	7,915.34
<b>Total Current Assets</b>		<b>1,06,336.58</b>	<b>76,316.79</b>
<b>TOTAL ASSETS</b>		<b>1,45,143.15</b>	<b>1,10,948.96</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	12	1,541.26	1,520.99
(b) Other equity	13	52,557.30	36,979.47
<b>Attributable to owners of the group</b>		<b>54,098.56</b>	<b>38,500.46</b>
(c) Non controlling interest		0.06	-
<b>Total Equity</b>		<b>54,098.62</b>	<b>38,500.46</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	14	6,446.76	9,260.52
(ii) Lease liabilities	15	1,657.43	2,203.58
(iii) Other financial liabilities	16	3,382.51	3,296.00
(b) Provisions	17	954.99	438.51
<b>Total Non-Current Liabilities</b>		<b>12,441.69</b>	<b>15,198.61</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	18	32,870.40	30,380.56
(ii) Lease liabilities	15	786.54	607.21
(iii) Trade payables	41		
- Total outstanding dues of Micro Enterprises and Small Enterprises		249.79	247.72
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		23,661.62	17,425.80
(iv) Other financial liabilities	19	3,932.22	2,272.22
(b) Other current liabilities	20	725.13	673.01
(c) Provisions	21	13,196.60	5,288.24
(d) Current tax liabilities (net)		3,180.55	355.13
<b>Total Current Liabilities</b>		<b>78,602.85</b>	<b>57,249.89</b>
<b>TOTAL LIABILITIES</b>		<b>91,044.54</b>	<b>72,448.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,45,143.15</b>	<b>1,10,948.96</b>

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

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Manoj H. Dama

Partner

Membership No. 107723

Thane, 30 July 2025

Pratibha Pilgaonkar

Managing Director

DIN:00401516

Parag Sancheti

Director and Chief Executive Officer

DIN: 07686819

Nitin Jajodia

Chief Financial Officer

Deepashree Tanksale

Company Secretary

Membership No: A28132

Thane, 30 July 2025

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

₹ in lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	22	1,28,427.21	85,388.91
II Other income	23	1,194.61	1,849.66
<b>III Total Revenue (I + II)</b>		<b>1,29,621.82</b>	<b>87,238.57</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	24	36,289.18	24,792.39
(b) Purchase of traded goods		16,972.54	8,417.57
(c) Changes in inventories of finished goods and work-in-progress	25	(15,722.47)	(5,300.58)
(d) Employee benefits expense	26	21,105.08	12,533.52
(e) Finance costs	27	3,678.18	3,125.88
(f) Depreciation and amortisation expense	2f	3,658.99	3,897.26
(g) Other expenses	28	44,187.88	29,486.81
<b>Total Expenses (IV)</b>		<b>1,10,169.38</b>	<b>76,952.85</b>
<b>V Profit before tax (III - IV)</b>		<b>19,452.44</b>	<b>10,285.72</b>
<b>VI Tax Expense</b>	38		
(1) Current tax		6,189.28	1,330.92
(2) Tax for earlier years		43.42	4.77
(3) Deferred tax		(217.92)	(151.19)
<b>Total tax expense (VI)</b>		<b>6,014.78</b>	<b>1,184.50</b>
<b>VII Profit for the year before non-controlling interests (V - VI)</b>		<b>13,437.66</b>	<b>9,101.22</b>
<b>VIII Non-controlling interests</b>		-	-
<b>IX Profit attributable to the owners of the company (VII - VIII)</b>		<b>13,437.66</b>	<b>9,101.22</b>
<b>X Other comprehensive income</b>			
<b>(A) Items that will not be reclassified to profit or loss</b>			
(i) Remeasurements of the defined benefit plans		(264.44)	(126.55)
(ii) Income tax on above		66.55	31.78
<b>Total (A)</b>		<b>(197.89)</b>	<b>(94.77)</b>
<b>(B) Items that may be reclassified to profit or loss</b>			
(i) Exchange differences in translating the financial statements of foreign operations		(277.74)	(40.20)
(ii) Income tax on above		-	-
<b>Total (B)</b>		<b>(277.74)</b>	<b>(40.20)</b>
<b>XI Total other comprehensive (loss) (A+B)</b>		<b>(475.63)</b>	<b>(134.97)</b>
<b>XII Total comprehensive income for the year (VII+XI)</b>		<b>12,962.03</b>	<b>8,966.25</b>
<b>Other comprehensive (loss) attributable to:</b>			
Owners of the group		(475.63)	(134.97)
Non-controlling interests		-	-
<b>Total comprehensive income attributable to:</b>			
Owners of the group		12,962.03	8,966.25
Non-controlling interest		-	-
<b>Earnings per equity share :</b>			
(1) Basic (₹)	35	8.83	5.98
(2) Diluted (₹)	35	8.75	5.91

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Manoj H. Dama**

Partner

Membership No. 107723

Thane, 30 July 2025

**Pratibha Pilgaonkar**

Managing Director

DIN:00401516

**Parag Sancheti**

Director and Chief Executive Officer

DIN: 07686819

**Deepashree Tanksale**

Company Secretary

Membership No: A28132

Thane, 30 July 2025

**Nitin Jajodia**

Chief Financial Officer

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

₹ in lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. Cash flow from operating activities</b>		
Profit before tax	19,452.44	10,285.72
Adjustments for:		
Depreciation and amortisation expense	3,658.99	3,897.26
Profit on sale / write off of property, plant and equipment (net)	(96.37)	(1.59)
Finance costs	3,678.18	3,125.88
Interest on deposits with banks	(122.99)	(129.81)
Other interest	(29.31)	(32.76)
Dividend on Investment in shares	(0.75)	(1.38)
Provision for doubtful debts/ ( written back)	31.49	(58.46)
Provision for doubtful advances	-	12.83
Provision for indirect taxes recoverable	-	52.56
Bad debts written off	0.24	75.55
Share based payments expense	1,662.91	917.08
Unrealised exchange gain on revaluation (net)	(67.71)	(412.29)
Fair value loss/(gain) on derivatives	625.98	(313.98)
<b>Operating cash flows before working capital changes</b>	<b>28,793.10</b>	<b>17,416.61</b>
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(22,111.76)	(12,705.65)
Trade receivables	(2,135.40)	(6,665.19)
Other current financial assets	165.20	(482.48)
Other current assets	146.14	(4,098.78)
Other non-current assets	(26.44)	(167.87)
Other non-current financial assets	(94.26)	(28.66)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,318.11	6,867.04
Other current financial liabilities	512.58	490.20
Other current liabilities	52.12	505.52
Current provisions	7,908.36	2,793.87
Non-current provisions	252.04	(16.32)
<b>Cash generated from operating activities</b>	<b>19,779.79</b>	<b>3,908.29</b>
Net Income tax paid	(3,873.51)	(1,807.26)
<b>Net cash flow generated from operating activities</b>	<b>15,906.28</b>	<b>2,101.03</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(7,439.42)	(5,614.39)
Proceeds from sale of property, plant and equipments	242.19	9.78
(Consideration paid)/ purchase price adjustment for acquisition through business combination (Refer Note 45)	365.43	(1,080.67)
Bank balances not considered as cash and cash equivalents (net)	(199.34)	(330.10)
Dividend received on Investment in shares	0.75	1.38
Interest on deposits with banks	122.99	129.81
Other interest	29.31	32.76
<b>Net cash flow (used in) investing activities</b>	<b>(6,878.09)</b>	<b>(6,851.43)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from non current borrowings	384.50	3,541.96
Repayment of non current borrowings	(3,351.37)	(2,506.55)
Proceeds from current borrowings (net)	2,518.29	6,758.88
Proceeds from issue of equity shares on exercise of share options	808.04	-
Payment of lease liabilities	(623.38)	(433.80)
Finance costs	(3,277.99)	(2,979.81)
Dividend paid	(30.42)	(25.35)
<b>Net Cash flow (used in) / generated from financing activities</b>	<b>(3,572.33)</b>	<b>4,355.33</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,455.86</b>	<b>(395.07)</b>
Cash and cash equivalents as at the beginning of the year	5,060.49	5,442.66
Effect of foreign exchange rate changes	(18.58)	12.90
<b>Cash and cash equivalents as at end of the reporting year (Refer note 8)</b>	<b>10,497.77</b>	<b>5,060.49</b>

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

Notes :

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

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

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

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

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

**Pratibha Pilgaonkar**  
Managing Director  
DIN:00401516

**Parag Sancheti**  
Director and Chief Executive Officer  
DIN: 07686819

**Nitin Jajodia**  
Chief Financial Officer

**Deepashree Tanksale**  
Company Secretary  
Membership No: A28132  
Thane, 30 July 2025

Rubicon Research Limited  
(Formerly known as Rubicon Research Private Limited)  
Consolidated Statement of Changes in Equity for the year ended 31 March 2025

A Equity share capital

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

B Other equity

₹ in lakhs

Particulars	Reserves and surplus					Other comprehensive income (OCI)	Total Equity attributable to owners of the Group*
	Securities Premium	Employee stock options	Retained earnings	Capital reserve	Remeasurement of the net Defined Benefit Plans	Foreign currency translation reserve	
Balance as at 31 March 2023	24,798.73	1,455.96	2,534.36	96.85	(8.08)	(747.25)	28,130.57
Profit for the year	-	-	9,101.22	-	-	-	9,101.22
Effect of translation of foreign operations	-	-	-	-	-	(40.20)	(40.20)
Other comprehensive loss for the year, net of tax	-	-	-	-	(94.77)	-	(94.77)
Payment of dividend	-	-	(25.35)	-	-	-	(25.35)
Issue of bonus shares during the year	(1,013.99)	-	-	-	-	-	(1,013.99)
Share based payment to employees	-	921.99	-	-	-	-	921.99
Balance as at 31 March 2024	23,784.74	2,377.95	11,610.23	96.85	(102.85)	(787.45)	36,979.47
Profit for the year	-	-	13,437.66	-	-	-	13,437.66
Effect of translation of foreign operations	-	-	-	-	-	(277.74)	(277.74)
Other comprehensive loss for the year, net of tax	-	-	-	-	(197.89)	-	(197.89)
Payment of dividend	-	-	(30.42)	-	-	-	(30.42)
Issue of shares pursuant to exercise of ESOPs	2,201.40	(1,413.63)	-	-	-	-	787.77
Share based payment to employees	-	1,662.90	-	-	-	-	1,662.90
Excess tax deductions related to share-based payments on exercised options	-	-	195.55	-	-	-	195.55
Balance as at 31 March 2025	25,986.14	2,627.22	25,213.02	96.85	(300.74)	(1,065.19)	52,557.30

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

Nature and purpose of each reserve

Securities Premium

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

Foreign currency translation reserve

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

Employee stock options

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

Capital Reserve

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

Other Comprehensive Income

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

In terms of our report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

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

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

Pratibha Pilgaonkar  
Managing Director  
DIN:00401516

Parag Sancheti  
Director and Chief Executive Officer  
DIN: 07686819

Nitin Jajodia  
Chief Financial Officer

Deepashree Tanksale  
Company Secretary  
Membership No: A28132  
Thane, 30 July 2025

**Rubicon Research Limited**  
(Formerly known as Rubicon Research Private Limited)  
Notes to the Consolidated Balance Sheet as at 31 March 2025

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

₹ in lakhs

Particulars	Leasehold improvements	Buildings	Plant and equipments	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
<b>I. Gross Block</b>										
<b>Balance as at 01 April 2023</b>	<b>1,446.92</b>	<b>5,906.96</b>	<b>11,259.20</b>	<b>559.82</b>	<b>4,782.84</b>	<b>414.29</b>	<b>642.79</b>	<b>835.22</b>	<b>155.55</b>	<b>26,003.59</b>
Additions	-	664.81	4,927.19	38.40	314.75	-	270.76	132.92	25.68	6,374.51
Acquisition through business combination (Refer note 45)	-	-	-	-	-	-	40.53	-	-	40.53
Deductions	-	-	7.33	0.69	-	-	-	-	4.43	12.45
Effect of foreign currency translation	0.60	-	-	0.17	7.69	-	2.99	4.43	-	15.88
<b>Balance as at 31 March 2024</b>	<b>1,447.52</b>	<b>6,571.77</b>	<b>16,179.06</b>	<b>597.70</b>	<b>5,105.28</b>	<b>414.29</b>	<b>957.07</b>	<b>972.57</b>	<b>176.80</b>	<b>32,422.06</b>
Additions	-	448.08	2,985.73	35.08	1,146.55	-	95.72	271.19	34.21	5,016.56
Deductions/Adjustments	-	-	154.18	0.84	790.74	-	(23.58)	23.58	18.57	964.33
Effect of foreign currency translation	(0.36)	-	-	0.07	(15.98)	-	13.13	6.36	-	3.22
<b>Balance as at 31 March 2025</b>	<b>1,447.16</b>	<b>7,019.85</b>	<b>19,010.61</b>	<b>632.01</b>	<b>5,445.11</b>	<b>414.29</b>	<b>1,089.50</b>	<b>1,226.54</b>	<b>192.44</b>	<b>36,477.51</b>

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

Particulars	Leasehold improvements	Buildings	Plant and machinery	Office equipments	Lab equipments	Electrical equipments	Furniture and fixtures	Computers	Vehicles	Total
<b>III. Net carrying Amount (I)-(II)</b>										
<b>Balance as on 31 March, 2024</b>	<b>42.25</b>	<b>4,992.32</b>	<b>12,728.46</b>	<b>163.47</b>	<b>1,931.92</b>	<b>286.00</b>	<b>645.11</b>	<b>297.46</b>	<b>104.94</b>	<b>21,191.93</b>
<b>Balance as on 31 March, 2025</b>	<b>30.27</b>	<b>5,124.30</b>	<b>14,293.43</b>	<b>120.78</b>	<b>2,698.65</b>	<b>260.01</b>	<b>680.12</b>	<b>378.71</b>	<b>109.71</b>	<b>23,695.98</b>

**b. Capital work-in-progress**

**Ageing of Capital Work-in-Progress**

₹ in lakhs

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

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

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

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

₹ in lakhs

Particulars	Leasehold land	Leasehold building	Total
<b>I. Gross Block</b>			
<b>Balance as at 01 April 2023</b>	<b>901.44</b>	<b>1,405.45</b>	<b>2,306.89</b>
Additions	-	2,874.79	2,874.79
Acquisition through business combination (Refer note 45)	-	175.61	175.61
Deductions	-	1,413.90	1,413.90
Effect of foreign currency translation	-	9.56	9.56
<b>Balance as at 31 March 2024</b>	<b>901.44</b>	<b>3,051.51</b>	<b>3,952.95</b>
Additions	158.31	250.26	408.57
Deductions	-	-	-
Effect of foreign currency translation	-	5.41	5.41
<b>Balance as at 31 March 2025</b>	<b>1,059.75</b>	<b>3,307.18</b>	<b>4,366.93</b>
<b>II. Accumulated depreciation</b>			
<b>Balance as at 01 April 2023</b>	<b>26.45</b>	<b>1,261.18</b>	<b>1,287.63</b>
Depreciation expense for the year	9.47	531.04	540.51
Deductions	-	1,413.21	1,413.21
Effect of foreign currency translation	-	4.99	4.99
<b>Balance as at 31 March 2024</b>	<b>35.92</b>	<b>384.00</b>	<b>419.92</b>
Depreciation expense for the year	10.54	693.89	704.43
Deductions	-	-	-
Effect of foreign currency translation	-	3.32	3.32
<b>Balance as at 31 March 2025</b>	<b>46.46</b>	<b>1,081.21</b>	<b>1,127.67</b>
<b>III. Net carrying Amount (I)-(II)</b>			
<b>Balance as on 31 March, 2024</b>	<b>865.52</b>	<b>2,667.51</b>	<b>3,533.03</b>
<b>Balance as on 31 March, 2025</b>	<b>1,013.29</b>	<b>2,225.97</b>	<b>3,239.26</b>

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

d. Intangible Assets

₹ in lakhs

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

e. Intangible Assets under Development

Ageing of Intangible Assets under Development

₹ in lakhs

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

f. Depreciation and Amortisation Expense

₹ in lakhs

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

₹ in lakhs

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

₹ in lakhs

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

## 12 Equity share capital

### a) Equity share capital

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

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

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

### c) Shares held by Holding company

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

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

Name of Promoter	As at 31 March 2025		As at 31 March 2024		Movement during the year (Refer Note No. 12 g and 12 h)
	No. of shares	% of Holding	No. of shares	% of Holding	
General Atlantic Singapore RR PTE LTD	8,88,87,540	58%	8,88,87,540	58%	-
Sudhir Dhirendra Pilgaonkar	64,35,000	4%	64,35,000	4%	-
Pratibha Sudhir Pilgaonkar	64,35,000	4%	64,35,000	4%	-
Surabhi Sancheti	1,30,95,000	9%	1,30,95,000	9%	-
Sumant Pilgaonkar	1,30,65,000	8%	1,30,65,000	9%	-
Parag Sancheti	30,000	0%	30,000	0%	-

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

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

### f) Voting Rights

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

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

### g) Issue of bonus shares to the equity shareholders of the Parent Company

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

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

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

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

### j) Authorised Share Capital

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

### k) Issue of Equity Shares on Exercise of ESOPs

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

₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
<b>13 Other Equity</b>		
<b>Securities premium</b>		
Balance as at the beginning of the year	23,784.74	24,798.73
Add: Issue of shares under ESOP scheme (Refer note 12(k))	2,201.40	-
Add: Issue of bonus shares during the year (Refer note 12(g))	-	(1,013.99)
Balance as at the end of the year	<u>25,986.14</u>	<u>23,784.74</u>
<b>Employee stock options outstanding</b>		
Balance as at the beginning of the year	4,302.04	1,870.46
Add: Additions during the year (net)	1,208.70	2,431.58
	(1,413.63)	-
	<u>4,097.11</u>	<u>4,302.04</u>
Less: Deferred ESOP expenditure	(1,469.89)	(1,924.09)
Balance as at the end of the year	<u>2,627.22</u>	<u>2,377.95</u>
<b>Capital reserve</b>		
Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	<u>96.85</u>	<u>96.85</u>
<b>Retained earnings</b>		
Balance as at the beginning of the year	11,610.23	2,534.36
Add: Profit for the year	13,437.66	9,101.22
Add: Excess tax deductions related to share-based payments on exercised options	195.55	-
Less: Dividend	(30.42)	(25.35)
Balance as at the end of the year	<u>25,213.02</u>	<u>11,610.23</u>
<b>Other comprehensive income</b>		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(102.85)	(8.08)
Add: Additions during the year	(197.89)	(94.77)
Balance as at the end of the year	<u>(300.74)</u>	<u>(102.85)</u>
Foreign Currency Translation Reserve		
Balance as at the beginning of the year	(787.45)	(747.25)
Add: Additions during the year	(277.74)	(40.20)
Balance as at the end of the year	<u>(1,065.19)</u>	<u>(787.45)</u>
	<b><u>52,557.30</u></b>	<b><u>36,979.47</u></b>
<b>14 Non-Current Borrowings</b>		
Secured loans - at amortised cost		
Term loans from banks	6,446.76	9,260.52
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	<b><u>6,446.76</u></b>	<b><u>9,260.52</u></b>

14.1 Nature of Security

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

₹ in lakhs

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

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

	₹ in lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>22 Revenue from operations</b>		
Sale		
Goods	1,26,209.87	83,983.19
Research services	500.52	295.05
Other Operating Revenue		
Export benefits and other incentives	1,008.91	548.39
Royalty income	707.91	562.28
	<b><u>1,28,427.21</u></b>	<b><u>85,388.91</u></b>
<b>23 Other income</b>		
Income on financial assets carried at amortised cost		
Interest on deposits with banks	122.99	129.81
Other interest	29.31	32.76
Dividend on Investment in shares	0.75	1.38
Net foreign exchange gain	831.27	1,567.54
Profit on Sale of Property, Plant and Equipment (net)	96.37	1.59
Provision for doubtful debts written back (net)	-	58.46
Other Non-Operating Income	113.92	58.12
	<b><u>1,194.61</u></b>	<b><u>1,849.66</u></b>
<b>24 Cost of materials consumed</b>		
Raw materials consumed	31,922.08	22,515.24
Packing materials consumed	4,367.10	2,277.15
	<b><u>36,289.18</u></b>	<b><u>24,792.39</u></b>

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

	₹ in lakhs	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>25 Changes in inventories of finished goods and work-in-progress</b>		
Opening stock		
Finished goods	10,111.57	7,424.18
Work in progress	4,333.26	1,097.41
	<u>14,444.83</u>	<u>8,521.59</u>
Acquisition through business combination		
Finished goods	-	571.22
Work in progress	-	51.44
	<u>-</u>	<u>622.66</u>
Closing stock		
Finished goods	18,315.78	10,111.57
Work in progress	11,851.52	4,333.26
	<u>30,167.30</u>	<u>14,444.83</u>
Changes in inventory	<u><b>(15,722.47)</b></u>	<u><b>(5,300.58)</b></u>
Note: Provision for inventory made during the year aggregates to ₹ 838.15 lakhs (previous year ₹ 45.58 Lakhs)		
<b>26 Employee benefits expense</b>		
Salaries and wages	18,602.74	10,862.64
Contribution to provident fund and other funds	352.87	313.08
Share based payments expense (Refer note 36)	1,662.91	917.08
Gratuity (Refer note 37)	139.09	91.94
Staff welfare expenses	347.47	348.78
	<u><b>21,105.08</b></u>	<u><b>12,533.52</b></u>
<b>27 Finance costs</b>		
Interest on financial liabilities - borrowing carried at amortised cost	2,824.92	2,663.07
Net Interest on net defined benefit liability	14.05	12.06
Interest cost on Finance lease obligation	243.82	197.19
Other Borrowing Costs (includes bank charges, etc.)	210.23	164.28
Interest on Income Tax	385.16	89.28
	<u><b>3,678.18</b></u>	<u><b>3,125.88</b></u>

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

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

29 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	15,251.32	761.13
b The Group has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	27,388.47	12,807.51

30 Contingent Liabilities

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

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

31 Revenue from contracts with customers

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

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

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

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>A. Major Product/Service line:</b>		
- Sale of pharmaceutical goods	1,26,209.87	83,983.19
- Income from research services	500.52	295.05
- Export benefits, royalty etc.	1,716.82	1,110.67
<b>Total revenue from contracts with customers</b>	<b>1,28,427.21</b>	<b>85,388.91</b>
<b>B. Primary geographical market:</b>		
- India	996.66	1,099.18
- USA	1,25,462.21	83,171.38
- Others	1,968.34	1,118.35
<b>Total revenue from contracts with customers</b>	<b>1,28,427.21</b>	<b>85,388.91</b>
<b>C. Timing of the revenue recognition:</b>		
- Goods transferred at a point in time	1,27,926.69	85,093.86
- Services transferred over time	500.52	295.05
<b>Total revenue from contracts with customers</b>	<b>1,28,427.21</b>	<b>85,388.91</b>

32 Segment Reporting

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

Information about revenues by geography:

Segmental Revenue	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
- India	996.66	1,099.18
- USA	1,25,462.21	83,171.38
- Others	1,968.34	1,118.35
	<b>1,28,427.21</b>	<b>85,388.91</b>

Analysis of assets by geography :

As at March 2025	India	USA	Others	Total
Tangible Assets	30,655.07	883.14	746.01	32,284.22
Intangible Assets	5,566.10	-	213.66	5,779.76
<b>Total</b>	<b>36,221.17</b>	<b>883.14</b>	<b>959.67</b>	<b>38,063.98</b>
As at March 2024	India	USA	Others	Total
Tangible Assets	25,949.05	895.39	979.05	27,823.49
Intangible Assets	5,786.96	-	220.42	6,007.38
<b>Total</b>	<b>31,736.01</b>	<b>895.39</b>	<b>1,199.47</b>	<b>33,830.87</b>

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

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

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

**Right of use assets**

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

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

**Lease liabilities**

Particulars	₹ in lakhs	
	Right of use : Buildings	
<b>Balance at 31 March 2023</b>	175.25	
Additions	2,874.79	
Acquisition through business combination	191.48	
Effect of foreign currency translation	3.07	
Principal and Interest payments	(433.80)	
<b>Balance at 31 March 2024</b>	<b>2,810.79</b>	
Additions	250.26	
Effect of foreign currency translation	6.30	
Principal and Interest payments	(623.38)	
<b>Balance at 31 March 2025</b>	<b>2,443.97</b>	
<b>Current</b>	786.54	
<b>Non-current</b>	1,657.43	

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

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

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

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

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

Particulars	For the Year ended	
	31 March 2025	31 March 2024
Profit attributable to Equity Shareholders (₹ lakhs)	13,437.66	9,101.22
Weighted average number of Equity Shares*:		
- Basic	15,22,55,476	15,20,99,340
Add : Dilutive impact of Employee Stock Options	13,66,874	18,78,659
- Diluted	15,36,22,350	15,39,77,999
Earnings per Share (in ₹)		
- Basic	8.83	5.98
- Diluted	8.75	5.91

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

36 **Share-based payment arrangements**

i) **Employee stock options - equity settled**

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

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity shares of ₹ 1 each (after giving impact of bonus issue and shares split during the previous year also refer note no 12g and 12h). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

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

Option Series	Number	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,991	06-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,438	05-Sep-23	02-Sep-33	8085.91*
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8227.91*
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	27-Sep-33	8267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6,821
RRPL ESOS-2022	11,323	01-Apr-24	31-Mar-34	5,917
RRPL ESOS-2022	3,096	01-Apr-24	31-Mar-34	5,538
RRPL ESOS-2022	3,003	31-May-24	29-May-34	5,905
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-34	4,769
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-34	6,821

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

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

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.

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

	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022	RRPL ESOS-2022
Grant date share price	3,571	8514	8099.46	8361.6
Exercise price	3,232	480	3663	2460
Dividend yields	0.0%	0.0%	0.0%	0.0%
Expected volatility	7.7%	35.0%	35.0%	35.0%
Expected term	4 years	4 years	3-4 years	4 years
Risk free interest rates	6.79%	7.33%	7.12%	6.95%

Movements in share options during the year

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

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

**37 Post-Employment Benefits**

**(i) Defined Contribution Plans**

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

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

**(ii) Defined Benefit Plans**

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

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

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

₹ in lakhs

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

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

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

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

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

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

Income taxes

a Tax expense recognised in profit and loss

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Current Tax	6,189.28	1,330.92
Tax expense charged for prior years	43.42	4.77
Deferred Tax	(217.92)	(151.19)
<b>Tax expense for the year</b>	<b>6,014.78</b>	<b>1,184.50</b>

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

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

c Reconciliation of effective tax rate

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Profit before tax	19,452.44	10,285.72
Tax using the Group's domestic tax rate (31 March 2025: 25.168%, 31 March 2024: 25.168%)	4,895.79	2,588.64
Tax effect of:		
- Adjustment on account of:		
Effect of income taxable at differential rates within the group entities	(212.17)	(168.17)
Income chargeable under Income Tax Act (Capital Gains)	-	78.41
Others (Expenses disallowed etc.)	75.21	43.69
Unrecognised/ (utilisation of) deferred tax assets	1,212.53	(1,362.84)
Current and Deferred Tax expense (excluding excess provision of tax relating to earlier years)	<b>5,971.36</b>	<b>1,179.73</b>

d Movement in deferred tax balances:

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

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

Note: The Group has not recognized deferred tax assets (net) of ₹ 2,060.94 Lakhs in respect of deductible temporary differences, unused tax losses and unused tax credits. Out of this, unused tax losses of ₹ 107.07 Lakhs pertaining to components incorporated in India will expire in the range of 6- 8 years and balance pertains to foreign components having indefinite life.

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

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

Financial instruments – Fair values and risk management

A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

₹ in lakhs

Fair value

As at 31 March 2025	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets			-				-
Non-Current Investments – others	5.00	-	5.00	-	-	5.00	5.00
Other Non Current Financial Assets	-	737.60	737.60	-	-	-	-
Trade Receivables	-	32,379.40	32,379.40	-	-	-	-
Cash and Cash Equivalents	-	10,497.77	10,497.77	-	-	-	-
Other Bank Balances	-	1,125.45	1,125.45	-	-	-	-
Derivative instruments	-	-	-	-	-	-	-
Others	-	2,201.31	2,201.31	-	-	-	-
Financial liabilities							
Non-Current Borrowings	-	6,446.76	6,446.76	-	-	-	-
Non-Current Lease liabilities	-	1,657.43	1,657.43	-	-	-	-
Other Non-Current Financial Liabilities	-	3,382.51	3,382.51	-	-	-	-
Current Borrowings	-	32,870.40	32,870.40	-	-	-	-
Trade Payables Current	-	23,911.41	23,911.41	-	-	-	-
Current Lease liabilities	-	786.54	786.54	-	-	-	-
Other Current Financial Liabilities	-	-	-	-	-	-	-
Derivative instruments	377.46	-	377.46	-	377.46	-	377.46
Others	-	3,554.76	3,554.76	-	-	-	-

₹ in lakhs

Fair value

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

B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

C Financial risk management

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

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

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

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

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

i Credit risk

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

Trade receivables

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

As at year end, the carrying amount of the Group's largest customer (a Customer based outside India) was ₹ 11,320.61 lakhs (31 March 2024 ₹ 7,417.16 lakhs).

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

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

Expected credit loss assessment

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

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

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

Cash and cash equivalents

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

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

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

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

Other financial assets are neither past due nor impaired.

ii Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2025	Carrying amount	₹ in lakhs			
		0-12 months	1-2 years	2-5 years	>5 years
<b>Non-derivative financial liabilities</b>					
Non-Current Borrowings	6,446.76	-	3,358.00	3,088.76	-
Lease Liabilities	2,443.97	786.54	989.34	668.09	-
Current Borrowings	32,870.40	32,870.40	-	-	-
Other non-current financial liabilities	3,382.51	-	1,666.82	1,629.18	-
Trade Payables	23,911.41	23,911.41	-	-	-
Other Current Financial Liabilities	3,932.22	3,932.22	-	-	-
<b>Total</b>	<b>72,987.27</b>	<b>61,500.57</b>	<b>6,014.16</b>	<b>5,386.03</b>	-

As at 31 March 2024	Carrying amount	₹ in lakhs			
		0-12 months	1-2 years	2-5 years	>5 years
<b>Non-derivative financial liabilities</b>					
Non-Current Borrowings	9,260.52	-	3,834.12	5,426.40	-
Lease Liabilities	2,810.79	607.22	1,452.47	751.10	-
Current Borrowings	30,380.56	30,380.56	-	-	-
Other non-current financial liabilities	3,296.00	-	1,666.82	1,629.18	-
Trade Payables	17,673.52	17,673.52	-	-	-
Other Current Financial Liabilities	2,272.22	2,272.22	-	-	-
<b>Total</b>	<b>65,693.61</b>	<b>50,933.52</b>	<b>6,953.41</b>	<b>7,806.68</b>	-

iii Market risk

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

iv Currency risk

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

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

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

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

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

Exposure to Currency risk

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

Particulars	₹ in lakhs		
	USD	EURO	As at 31 March 2025 Others
<b>Financial assets</b>			
Cash and cash equivalents	933.04	0.95	0.56
Trade Receivables	12,287.77	16.67	-
<b>Financial liabilities</b>			
Trade Payables	2,478.65	1,635.05	95.53
Current Borrowings	18,583.14	608.43	-
<b>Net statement of financial position exposure</b>	<b>(7,840.98)</b>	<b>(2,225.87)</b>	<b>(94.97)</b>

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

Sensitivity analysis

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

31 March 2025	Profit or (loss)		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
USD	(78.41)	78.41	(58.68)	58.68
EUR	(22.26)	22.26	(16.66)	16.66
Others	(0.95)	0.95	(0.71)	0.71

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

Interest rate risk

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

Exposure to interest rate risk

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

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

Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

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

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

**Notes to the consolidated financial statements for the year ended 31 March 2025**

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

**Commodity rate risk**

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

**40 Capital Management**

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

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

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

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

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

**41 Trade Payable**

Trade Payable Ageing as on 31st March 2025							₹ in lakhs	
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
i MSME	201.66	42.06	5.11	-	0.96	249.79		
ii Others	17,139.61	6,504.19	7.69	1.20	8.89	23,661.58		
iii Disputed dues - MSME	-	-	-	-	-	-		
iv Disputed dues - Others	-	-	-	-	-	-		

Trade Payable Ageing as on 31st March 2024							₹ in lakhs	
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total		
i MSME	204.75	41.89	-	0.03	1.05	247.72		
ii Others	14,392.39	2,903.92	122.74	0.80	5.95	17,425.80		
iii Disputed dues - MSME	-	-	-	-	-	-		
iv Disputed dues - Others	-	-	-	-	-	-		
	<b>14,597.14</b>	<b>2,945.81</b>	<b>122.74</b>	<b>0.83</b>	<b>7.00</b>	<b>17,673.52</b>		

**42 Trade Receivable**

Trade Receivable Ageing as on 31st March 2025							₹ in lakhs	
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
i Undisputed Trade Receivables - considered good	30,774.66	1,435.77	26.86	142.10	0.01	-	32,379.40	
ii Undisputed Trade Receivables - considered doubtful	49.04	-	-	-	14.84	20.31	84.19	
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
	<b>30,823.70</b>	<b>1,435.77</b>	<b>26.86</b>	<b>142.10</b>	<b>14.85</b>	<b>20.31</b>	<b>32,463.59</b>	

Trade Receivable Ageing as on 31st March 2024							₹ in lakhs	
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total	
i Undisputed Trade Receivables - considered good	20,886.39	7,984.15	1,243.43	33.11	-	-	30,147.08	
ii Undisputed Trade Receivables - considered doubtful	18.24	-	6.13	8.33	19.79	-	52.49	
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	
	<b>20,904.63</b>	<b>7,984.15</b>	<b>1,249.56</b>	<b>41.44</b>	<b>19.79</b>	<b>-</b>	<b>30,199.57</b>	

**A Relationships**

Category I: Holding Group:

General Atlantic Singapore RR PTE Ltd

Category II: Key Management Personnel (KMP):

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

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

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

**B Transactions with the related parties**

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

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 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024-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.

**\*Compensation of Key Managerial Personnel**

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

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

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

Transactions	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
<b>Deposit given</b>		
Others		
Medone Pharma Labs	100.00	100.00

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

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

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

45 Business Combination

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

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

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

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

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

Details of Purchase Consideration is presented in the table below:

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

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

45.1 Impairment of Goodwill with indefinite useful life

Management reviews the carrying value of goodwill with indefinite useful life annually, to determine whether there has been any impairment allocating the value of goodwill with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long term growth rate of 3%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 27.30%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount exceed the aggregate recoverable amount of the CGU.

45.2 Movement of Goodwill :

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

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	385.36	279.55
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	12.26	0.46
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	4,959.10	1,957.55
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	70.06	33.26
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	118.70	36.38
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2.13	0.04

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

#### 47 Ratios

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

#### Reason for variation

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

#### Numerators and Denominators considered for the aforesaid ratios:

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

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

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

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

48 During the year ended 31st March 2025, the status of the parent has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated May 13, 2024, the name of the parent has changed from "Rubicon Research Private Limited" to "Rubicon Research Limited" with effect from July 23, 2024, on which date the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana gave its approval for the said conversion.

#### 49 Other Statutory information

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

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

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

₹ in lakhs

Name of the entity	Net Assets		Share in profit or loss		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income	Amount
	As at 31 March 2025	As at 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025	For the year ended 31 March 2025
<b>Parent Company</b>						
Rubicon Research Limited	123.44%	66,778.57	124.68%	16,753.64	127.73%	16,555.75
<b>Subsidiaries</b>						
AdvaGen Pharma Limited	0.20%	110.71	20.40%	2,741.65	20.82%	2,698.24
Rubicon Research Canada Limited	3.52%	1,906.59	0.53%	71.69	0.12%	15.11
Rubicon Consumer Healthcare Private Limited	-0.24%	(129.67)	-0.28%	(38.01)	-0.29%	(38.01)
Rubicon Academy LLP	0.01%	2.84	0.00%	0.09	0.00%	0.09
Rubicon Research Private Limited (Singapore)	-0.10%	(51.51)	-0.16%	(21.69)	-0.18%	(22.78)
Rubicon Research Australia Pty Ltd	-0.08%	(44.94)	-0.07%	(9.61)	-0.07%	(9.05)
AdvaGen Holdings, Inc	1.72%	929.11	-1.86%	(249.52)	-2.70%	(349.43)
Validus Pharmaceutical LLC	-4.14%	(2,241.91)	-8.03%	(1,078.67)	-8.64%	(1,120.26)
Advagen Pharma Europe OÜ	-3.33%	(1,799.82)	-13.19%	(1,772.35)	-13.95%	(1,808.07)
Advatech Bio Pharma Ltd	0.00%	(1.70)	-0.01%	(0.73)	-0.01%	(0.73)
Kia Health Tech Pvt Ltd	1.51%	815.80	-0.27%	(36.60)	-0.28%	(36.60)
Elimination	-22.51%	(12,175.50)	-21.75%	(2,922.24)	-22.54%	(2,922.24)
<b>Total</b>	<b>100.00%</b>	<b>54,098.56</b>	<b>100.00%</b>	<b>13,437.65</b>	<b>100.00%</b>	<b>12,962.02</b>

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

- 51 The Board of Directors of the Parent has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 52 These consolidated financial statements were authorized for issues by the Group's Board of Directors on 30th July 2025.

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

**Pratibha Pilgaonkar**  
Managing Director  
DIN:00401516

**Parag Sancheti**  
Director and Chief Executive Officer  
DIN: 07686819

**Nitin Jajodia**  
Chief Financial Officer

**Deepashree Tanksale**  
Company Secretary  
Membership No: A28132  
Thane, 30 July 2025

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

**1A. OVERVIEW:**

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

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

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

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

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

				students through various means.
Kia Health Tech Pvt Ltd	India	100%	100%	The Company is engaged into business of manufacturing of pharmaceutical products.
Advagen Holdings Inc ( <i>with effect from 30th August 2023</i> )	USA	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Validus Pharmaceutical LLC ( <i>with effect from 14th February 2024</i> )	USA	100%	100%	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life. The Company is engaged in the business of acquiring, developing and marketing mature branded pharmaceutical products in established therapeutic areas.
Advatech Biopharma Limited	USA	Note -1 & Note 2	Note -1 & Note 2	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.
Advagen Pharma Europe OU ( <i>with effect from 15th May 2023</i> )	Estonia	Note -1	Note -1	The Company is engaged in the business of serving consumers with healthcare products, easy to use in day to day life.

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

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

**1B. MATERIAL ACCOUNTING POLICIES:**

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

**Basis of accounting**

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

### **Functional and Presentation Currency**

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

### **Basis of consolidation**

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

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

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

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

### **Statement of material accounting policies**

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

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

### **Basis of measurement**

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

### **Use of Estimates and Judgements**

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

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

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

### **b) Property, Plant and Equipment & Depreciation**

#### **I. Recognition and Measurement:**

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

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

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

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

#### **II. Subsequent Expenditure**

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

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

III. Depreciation

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

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

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

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

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

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

c) **Intangible assets**

I. Recognition and Measurement:

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

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

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

II. Subsequent Expenditure

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

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

III. Amortization

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

<b>Particulars</b>	<b>Estimated Useful Life</b>
Product development	5 years
Computer Software*	3 to 4 years

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

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

**d) Research and Development**

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

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

**e) Foreign Currency Transactions / Translations:**

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

**f) Financial Instruments**

I. Financial Assets

Classification

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

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

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

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

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

II. Financial Liabilities

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

Classification

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

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

Offsetting of financial instruments

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

III. Measurement

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

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

g) **Income tax**

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

Current tax

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

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

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

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

Deferred tax

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**h) Inventories**

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

**i) Cash and cash equivalents**

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

**j) Revenue Recognition**

Sale of Goods

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

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

Income from research services:

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

Interest income:

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

Dividend income:

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

Income from Export Benefits and Other Incentives

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

**k) Employee Benefits**

Short term employee benefits

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

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

**Other long-term employee benefits**

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

**l) Share-based payment transactions**

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

**m) Leases**

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

**Group as a lessee**

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

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

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

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

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

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

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

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

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

Contingent assets are not recognised in the standalone financial statements.

**o) Borrowing costs**

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

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

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

**p) Government Grants**

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

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

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

**q) Earnings per share**

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

**r) Segment reporting**

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

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

s) **Operating cycle**

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

t) **Business Combinations**

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

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

**1C. RECENT ACCOUNTING PRONOUNCEMENTS**

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

## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

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

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

#### **Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i)

of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

## **Report on Other Legal and Regulatory Requirements**

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. (Refer Note 30 to the standalone financial statements).
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

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

**Manoj H. Dama**  
Partner  
(Membership No. 107723)  
UDIN: 25107723BMKZJN5891

Mumbai, dated: 30<sup>th</sup> July 2025

## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

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

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

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

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

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

### **Auditor's Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

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

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

### **Opinion**

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

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

**Manoj H. Dama**  
Partner  
(Membership No. 107723)  
UDIN: 25107723BMKZJN5891

Mumbai, dated: 30<sup>th</sup> July 2025

## **ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

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

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

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

(Rs.in Crores)	
	Guarantee
A. Aggregate amount provided during the year:	
- Subsidiary	128.29
B. Balance outstanding as at balance sheet date in respect of above case:	
- Subsidiary	128.29

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

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

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

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

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

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

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

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities 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, 2024 for a period of more than six months from the date they became payable.

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

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

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

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

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

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

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

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

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

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

- (ix)(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued during the year.
- (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.
- (xx)(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

**Manoj H. Dama**  
Partner  
(Membership No. 107723)  
UDIN: 25107723BMKZJN5891

Mumbai, dated: 30<sup>th</sup> July 2025

	Note	As at 31 March 2025	As at 31 March 2024
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2a	23,302.79	20,689.93
(b) Capital work-in-progress	2b	615.76	958.22
(c) Right of use assets	2c	1,635.78	1,621.49
(d) Intangible assets	2d	993.86	862.75
(e) Intangible assets under development	2e	23.64	10.00
(f) Financial assets			
(i) Investments			
- in subsidiaries	3a	3,565.78	3,365.78
- in others	3b	5.00	5.00
(ii) Loans	4	6,329.12	12,039.84
(iii) Other Financial Assets	5	3,693.29	2,767.20
(g) Non Current Tax assets (net)		648.24	331.36
(h) Deferred tax Assets (net)		176.78	92.32
(i) Other non-current assets	6	4,026.43	1,864.90
<b>Total Non-Current Assets</b>		<b>45,016.47</b>	<b>44,608.79</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	7	25,791.82	18,146.54
(b) Financial assets			
(i) Trade receivables	8	50,140.68	25,204.65
(ii) Cash and cash equivalents	9	2,585.12	4,046.83
(iii) Bank balances other than (ii) above	10	1,125.45	778.52
(iv) Loans	4	373.82	-
(v) Other financial assets	11	2,282.36	2,458.06
(c) Other current assets	12	6,777.81	6,416.54
<b>Total Current Assets</b>		<b>89,077.06</b>	<b>57,051.14</b>
<b>TOTAL ASSETS</b>		<b>1,34,093.53</b>	<b>1,01,659.93</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity share capital	13	1,541.26	1,520.99
(b) Other equity	14	65,237.31	46,065.75
<b>Total Equity</b>		<b>66,778.57</b>	<b>47,586.74</b>
<b>LIABILITIES</b>			
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	15	6,446.76	9,260.52
(ii) Lease liabilities	16	1,059.19	1,249.39
(b) Provisions	17	954.99	438.51
<b>Total Non-Current Liabilities</b>		<b>8,460.94</b>	<b>10,948.42</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Borrowings	18	32,870.40	30,380.56
(ii) Lease liabilities	16	426.12	288.98
(iii) Trade payables	45		
- Total outstanding dues of Micro Enterprises and Small Enterprises		249.79	247.72
- Total outstanding dues of other than Micro Enterprises and Small Enterprises		18,174.28	9,555.13
(iv) Other financial liabilities	19	3,100.81	1,730.40
(b) Other current liabilities	20	714.44	671.53
(c) Provisions	21	143.96	103.88
(d) Current tax liabilities (net)		3,174.22	146.57
<b>Total Current Liabilities</b>		<b>58,854.02</b>	<b>43,124.77</b>
<b>TOTAL LIABILITIES</b>		<b>67,314.96</b>	<b>54,073.19</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,34,093.53</b>	<b>1,01,659.93</b>

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

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

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

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

Pratibha Pilgaonkar  
Managing Director  
DIN:00401516

Parag Sancheti  
Director and Chief Executive Officer  
DIN: 07686819

Nitin Jajodia  
Chief Financial Officer

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

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

₹ in lakhs

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	22	1,07,384.32	63,051.29
II Other income	23	1,968.08	2,643.04
<b>III Total Revenue (I + II)</b>		<b>1,09,352.40</b>	<b>65,694.33</b>
<b>IV EXPENSES</b>			
(a) Cost of materials consumed	24	35,956.77	24,791.66
(b) Changes in inventories of finished goods and work-in-progress	25	(1,094.22)	(1,070.21)
(c) Employee benefits expense	26	12,774.12	8,470.80
(d) Finance costs	27	3,428.54	3,052.84
(e) Depreciation and amortisation expense	2f	3,201.13	3,495.05
(f) Other expenses	28	32,758.09	23,546.70
<b>Total Expenses</b>		<b>87,024.43</b>	<b>62,286.84</b>
<b>V Profit before tax (III - IV)</b>		<b>22,327.97</b>	<b>3,407.49</b>
<b>VI Tax Expense</b>			
(1) Current tax	39	5,897.89	1,129.02
(2) Tax for earlier years		(105.65)	(5.33)
(3) Deferred tax		(217.92)	(151.19)
<b>Total tax expense</b>		<b>5,574.32</b>	<b>972.50</b>
<b>VII Profit for the year (V - VI)</b>		<b>16,753.65</b>	<b>2,434.99</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss Remeasurements of the defined benefit plans		(264.44)	(126.28)
(ii) Income tax relating to items that will not be reclassified to profit or loss		66.55	31.78
<b>IX Total other comprehensive (loss) for the year</b>		<b>(197.89)</b>	<b>(94.50)</b>
<b>X Total comprehensive income for the year (VII + IX)</b>		<b>16,555.76</b>	<b>2,340.49</b>
<b>XI Earnings per equity share :</b>			
(1) Basic (₹)	36	11.00	1.60
(2) Diluted (₹)	36	10.91	1.58

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**For and on behalf of Board of Directors of**

**Rubicon Research Limited**

CIN : U73100MH1999PLC119744

**Manoj H. Dama**

Partner

Membership No. 107723

Thane, 30 July 2025

**Pratibha Pilgaonkar**

Managing Director

DIN:00401516

**Parag Sancheti**

Director and Chief Executive Officer

DIN: 07686819

**Nitin Jajodia**

Chief Financial Officer

**Pratik Umesh Shah**

Company Secretary

Membership No: F7349

Thane, 30 July 2025

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

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

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

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

Notes :

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

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

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

In terms of our report attached

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

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

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

**Pratibha Pilgaonkar**  
Managing Director  
DIN:00401516

**Parag Sancheti**  
Director and Chief Executive Officer  
DIN: 07686819

**Nitin Jajodia**  
Chief Financial Officer

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

**Rubicon Research Limited**  
(Formerly known as Rubicon Research Private Limited)  
Standalone Statement of Changes in Equity for the year ended 31 March 2025

**A Equity share capital**

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

**B Other equity**

Particulars	Reserves and surplus					Total other equity
	Securities premium	Employee stock options	Retained earnings	Capital reserve	Remeasure-ment of the net Defined Benefit Plans	
	₹ in lakhs					
Balance as at 01 April 2023	24,798.73	1,455.96	17,499.16	96.85	(8.09)	43,842.61
Profit for the year	-	-	2,434.99	-	-	2,434.99
Other comprehensive income for the year, net of tax	-	-	-	-	(94.50)	(94.50)
Payment of dividend	-	-	(25.35)	-	-	(25.35)
Share based payment to employees	-	921.99	-	-	-	921.99
Issue of bonus shares	(1,013.99)	-	-	-	-	(1,013.99)
Balance as at 31 March 2024	23,784.74	2,377.95	19,908.80	96.85	(102.59)	46,065.75
Profit for the year	-	-	16,753.65	-	-	16,753.65
Other comprehensive income for the year, net of tax	-	-	-	-	(197.89)	(197.89)
Payment of dividend	-	-	(30.42)	-	-	(30.42)
Share based payment to employees	-	1,662.90	-	-	-	1,662.90
Issue of shares pursuant to exercise of ESOPs	2,201.40	(1,413.63)	-	-	-	787.77
Excess tax deductions related to share-based payments on exercised options	-	-	195.55	-	-	195.55
Balance as at 31 March 2025	25,986.14	2,627.22	36,827.58	96.85	(300.48)	65,237.31

**Nature and purpose of each reserve**

**Securities Premium**

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

**Employee stock options**

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

**Capital Reserve**

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

**Other Comprehensive Income**

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

In terms of our report attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

**Manoj H. Dama**  
Partner  
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Thane, 30 July 2025

**Pratibha Pilgaonkar**  
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Chief Financial Officer

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

2 Property, plant and equipment and Intangible assets

a Property, plant and equipment

₹ in lakhs

Particulars	Gross block				Accumulated depreciation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Charge for the year	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold improvements	1,425.20	-	-	1,425.20	1,385.58	9.97	-	1,395.55	29.65
	<i>1,425.20</i>	-	-	<i>1,425.20</i>	<i>1,254.80</i>	<i>130.78</i>	-	<i>1,385.58</i>	<i>39.62</i>
Buildings	6,571.77	448.08	-	7,019.85	1,579.45	316.10	-	1,895.55	5,124.30
	<i>5,906.96</i>	<i>664.81</i>	-	<i>6,571.77</i>	<i>1,291.94</i>	<i>287.51</i>	-	<i>1,579.45</i>	<i>4,992.32</i>
Plant and equipment	16,179.05	2,985.73	154.18	19,010.60	3,450.59	1,338.73	72.15	4,717.17	14,293.43
	<i>11,259.19</i>	<i>4,927.19</i>	<i>7.33</i>	<i>16,179.05</i>	<i>2,435.38</i>	<i>1,017.11</i>	<i>1.90</i>	<i>3,450.59</i>	<i>12,728.46</i>
Office equipments	583.18	35.07	0.84	617.41	425.80	75.71	-	501.51	115.90
	<i>545.47</i>	<i>38.40</i>	<i>0.69</i>	<i>583.18</i>	<i>345.10</i>	<i>80.88</i>	<i>0.18</i>	<i>425.80</i>	<i>157.38</i>
Lab equipments	4,559.71	1,138.64	790.74	4,907.61	2,977.45	260.84	735.52	2,502.77	2,404.84
	<i>4,244.96</i>	<i>314.75</i>	-	<i>4,559.71</i>	<i>2,752.58</i>	<i>224.87</i>	-	<i>2,977.45</i>	<i>1,582.26</i>
Electrical equipments	414.29	-	-	414.29	128.29	25.99	-	154.28	260.01
	<i>414.29</i>	-	-	<i>414.29</i>	<i>112.81</i>	<i>15.48</i>	-	<i>128.29</i>	<i>286.00</i>
Furniture and fixtures	862.41	95.72	-	958.13	283.99	85.87	-	369.86	588.27
	<i>591.65</i>	<i>270.76</i>	-	<i>862.41</i>	<i>214.45</i>	<i>69.54</i>	-	<i>283.99</i>	<i>578.42</i>
Computers	650.78	232.26	-	883.04	430.31	76.11	-	506.42	376.62
	<i>528.55</i>	<i>122.23</i>	-	<i>650.78</i>	<i>363.47</i>	<i>66.84</i>	-	<i>430.31</i>	<i>220.47</i>
Vehicles	176.82	34.21	18.57	192.46	71.82	21.71	10.84	82.69	109.77
	<i>155.57</i>	<i>25.68</i>	<i>4.43</i>	<i>176.82</i>	<i>55.74</i>	<i>18.26</i>	<i>2.18</i>	<i>71.82</i>	<i>105.00</i>
	<b>31,423.21</b>	<b>4,969.71</b>	<b>964.33</b>	<b>35,428.59</b>	<b>10,733.28</b>	<b>2,211.03</b>	<b>818.51</b>	<b>12,125.80</b>	<b>23,302.79</b>
	<i>25,071.84</i>	<i>6,363.82</i>	<i>12.45</i>	<i>31,423.21</i>	<i>8,826.27</i>	<i>1,911.27</i>	<i>4.26</i>	<i>10,733.28</i>	<i>20,689.93</i>
<b>Capital work-in-progress</b>									<b>615.76</b>
									<i>958.22</i>

Ageing of Capital work-in-progress	As at 31 March 2025	As at 31 March 2024
<b>Projects in Progress</b>		
Less than 1 year	615.76	958.22
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
	<b>615.76</b>	<b>958.22</b>
<b>Projects temporarily suspended</b>	-	-
<b>Total</b>	<b>615.76</b>	<b>958.22</b>

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				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Leasehold land	209.55	158.31	-	367.86	25.62	3.26	-	28.88	338.98
	<i>209.55</i>	-	-	<i>209.55</i>	<i>23.45</i>	<i>2.17</i>	-	<i>25.62</i>	<i>183.93</i>
Right to Use - Leasehold building	1,725.07	250.26	-	1,975.33	287.51	391.02	-	678.53	1,296.80
	<i>816.39</i>	<i>1,725.07</i>	<i>816.39</i>	<i>1,725.07</i>	<i>789.18</i>	<i>314.72</i>	<i>816.39</i>	<i>287.51</i>	<i>1,437.56</i>
	<b>1,934.62</b>	<b>408.57</b>	-	<b>2,343.19</b>	<b>313.13</b>	<b>394.28</b>	-	<b>707.41</b>	<b>1,635.78</b>
	<i>1,025.94</i>	<i>1,725.07</i>	<i>816.39</i>	<i>1,934.62</i>	<i>812.63</i>	<i>316.89</i>	<i>816.39</i>	<i>313.13</i>	<i>1,621.49</i>

d Intangible assets

₹ in lakhs

Particulars	Gross block				Accumulated amortisation				Net block
	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 01 April 2024	Additions	Deduction	As at 31 March 2025	As at 31 March 2025
Product development	6554.83	523.80	-	7078.63	6047.49	443.79	-	6491.28	587.35
	<i>6554.83</i>	-	-	<i>6554.83</i>	<i>4877.03</i>	<i>1170.46</i>	-	<i>6047.49</i>	<i>507.34</i>
Software	1049.60	203.13	-	1252.73	697.63	148.59	-	846.22	406.51
	<i>752.75</i>	<i>296.85</i>	-	<i>1049.60</i>	<i>613.86</i>	<i>83.77</i>	-	<i>697.63</i>	<i>351.97</i>
Customer contracts	38.00	-	-	38.00	34.56	3.44	-	38.00	-
	<i>38.00</i>	-	-	<i>38.00</i>	<i>21.90</i>	<i>12.66</i>	-	<i>34.56</i>	<i>3.44</i>
	<b>7642.43</b>	<b>726.93</b>	-	<b>8369.36</b>	<b>6779.68</b>	<b>595.82</b>	-	<b>7375.50</b>	<b>993.86</b>
	<i>7345.58</i>	<i>296.85</i>	-	<i>7642.43</i>	<i>5512.79</i>	<i>1266.89</i>	-	<i>6779.68</i>	<i>862.75</i>

<b>Intangible assets under development</b>									<b>23.64</b>
									<i>10.00</i>

Ageing of Intangible assets under development	As at 31 March 2025	As at 31 March 2024
<b>Projects in Progress</b>		
Less than 1 year	13.64	10.00
1 - 2 years	10.00	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>23.64</b>	<b>10.00</b>

Previous year figures are reported in italics.

f Depreciation and Amortisation

As at 31 March 2025 As at 31 March 2024

Depreciation on Property, Plant and equipment	2,211.03	1,911.27
Depreciation of Right of Use	394.28	316.89
Amortisation of Intangible assets	595.82	1,266.89
	<b>3,201.13</b>	<b>3,495.05</b>

13 Equity share capital

a) Equity share capital

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

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

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

c) Shares held by Holding company

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

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

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

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

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

f) Voting Rights

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

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

g) Issue of bonus shares to the equity shareholders of the Company

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

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

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

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

j) Authorised Share Capital

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

k) Issue of Equity Shares on Exercise of ESOPs

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

**Rubicon Research Limited**  
**(Formerly known as Rubicon Research Private Limited)**  
**Notes to the Standalone Balance Sheet as at 31 March 2025**

₹ in lakhs

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

**Rubicon Research Limited**  
**(Formerly known as Rubicon Research Private Limited)**  
**Notes to the Standalone Balance Sheet as at 31 March 2025**

₹ in lakhs

	As at 31 March 2025	As at 31 March 2024
<b>5 Other Non-Current Financial Assets</b>		
Receivable from related parties (Refer note 47)	3,000.52	2,021.59
Security deposits	389.15	294.40
Bank Deposits maturing more than 12 months	303.62	451.21
5.1 Bank deposits includes deposits marked under lien as on 31 March 2025 ₹ 303.62 lakhs out of which ₹ 295.00 lakhs is towards debt service reserve account and balance ₹ 8.62 lakhs is held as margin money towards Bank guarantee		
5.2 Bank deposits includes deposits marked under lien as on 31 March 2024 ₹ 451.21 lakhs out of which ₹ 450.00 lakhs is towards debt service reserve account and balance ₹ 1.21 lakhs is held as margin money towards Bank guarantee		
	<b>3,693.29</b>	<b>2,767.20</b>
<b>6 Other Non-Current Assets</b>		
Unsecured, considered good:		
Capital Advances	2,624.76	751.34
Prepaid expenses	1,401.67	1,113.56
	<b>4,026.43</b>	<b>1,864.90</b>
Unsecured, considered doubtful:		
Balances with government authorities (VAT credit/refund receivable)	52.56	52.56
Less: Provisions	52.56	52.56
	<b>4,026.43</b>	<b>1,864.90</b>
<b>7 Inventories</b> <i>(Valued at the lower of cost and net realisable value)</i>		
Raw materials, excipients and packing material	21,297.22	14,888.31
Stores and spares	407.08	264.93
Work-in-process	2,135.29	2,118.14
Finished goods	1,952.23	875.16
	<b>25,791.82</b>	<b>18,146.54</b>
7.1 Packing material as on 31 March 2025 ₹. 4,127.86 lakhs (as on 31 March 2024: ₹. 872.85 lakhs)		
7.2 Inventory in transit as on 31 March 2025 for Raw material ₹ 707.83 lakhs (31 March 2024: Raw material ₹ 39.38)		
<b>8 Trade Receivables</b>		
Unsecured		
- Considered good	50,140.68	25,204.65
- Credit impaired	64.85	52.49
	<b>50,205.53</b>	<b>25,257.14</b>
Less: Provision for loss allowances	64.85	52.49
	<b>50,140.68</b>	<b>25,204.65</b>
8.1 Trade receivables include debts due from subsidiary companies as on 31 March 2025 ₹ 37,564.96 lakhs (31 March 2024 ₹ 15,799.13 lakhs) (Refer note 47)		
8.2 Also refer note 46		

**Rubicon Research Limited**  
**(Formerly known as Rubicon Research Private Limited)**  
**Notes to the Standalone Balance Sheet as at 31 March 2025**

₹ in lakhs

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

	As at 31 March 2025	As at 31 March 2024
<b>14 Other Equity</b>		
<b>Securities premium</b>		
Balance as at the beginning of the year	23,784.74	24,798.73
Less: Issue of bonus shares during the year (Refer note 13(g))	-	(1,013.99)
Add: Issue of shares under ESOP scheme (Refer note 13(k))	2,201.40	-
Balance as at the end of the year	<u>25,986.14</u>	<u>23,784.74</u>
<b>Employee stock options outstanding</b>		
Balance as at the beginning of the year	4,302.04	1,870.46
Add: Additions during the year (net)	1,208.70	2,431.58
Less: Issue of shares pursuant to exercise of ESOPs	(1,413.63)	-
	<u>4,097.11</u>	<u>4,302.04</u>
Less: Deferred ESOP expenditure	(1,469.89)	(1,924.09)
Balance as at the end of the year	<u>2,627.22</u>	<u>2,377.95</u>
<b>Capital reserve</b>		
Balance as at the beginning of the year	96.85	96.85
Balance as at the end of the year	<u>96.85</u>	<u>96.85</u>
<b>Retained earnings</b>		
Balance as at the beginning of the year	19,908.80	17,499.16
Add: Profit for the year	16,753.65	2,434.99
Add: Excess tax deductions related to share-based payments on exercised options	195.55	-
Less: Dividend	(30.42)	(25.35)
Balance as at the end of the year	<u>36,827.58</u>	<u>19,908.80</u>
<b>Other comprehensive income</b>		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(102.59)	(8.09)
Add: Additions during the year	(197.89)	(94.50)
Balance as at the end of the year	<u>(300.48)</u>	<u>(102.59)</u>
	<b><u>65,237.31</u></b>	<b><u>46,065.75</u></b>

**15 Non-Current Borrowings**

Secured loans - at amortised cost		
Term loans from banks	6,446.76	9,260.52
Term Loans are secured against mortgage of immovable property and carries interest rate in the range of 7.2-9% p.a. These loans are repayable within 18 to 72 months. The Company has not defaulted on repayment of loans and interest during the year.		
	<b><u>6,446.76</u></b>	<b><u>9,260.52</u></b>

15.1 Nature of Security

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

**Rubicon Research Limited**  
**(Formerly known as Rubicon Research Private Limited)**  
**Notes to the Standalone Balance Sheet as at 31 March 2025**

₹ in lakhs

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

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

₹ in lakhs

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

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

₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
<b>25 Changes in inventories of finished goods and work-in-progress</b>		
Opening stock		
Finished goods	875.16	825.68
Work in progress	2,118.14	1,097.41
	<u>2,993.30</u>	<u>1,923.09</u>
Less:		
Closing stock		
Finished goods	1,952.23	875.16
Work in progress	2,135.29	2,118.14
	<u>4,087.52</u>	<u>2,993.30</u>
Changes in inventory	<u><b>(1,094.22)</b></u>	<u><b>(1,070.21)</b></u>
Note: Provision for inventory made during the year aggregates to ₹ 1,504.62 lakhs (previous year ₹ 261.01 Lakhs)		
<b>26 Employee benefits expense</b>		
Salaries and wages	11,321.65	7,677.54
Contribution to provident fund and other funds	272.86	207.01
Share based payments expense (Refer note 37)	709.97	256.46
Gratuity (Refer note 38)	139.09	91.11
Staff welfare expenses	330.55	238.68
	<u><b>12,774.12</b></u>	<u><b>8,470.80</b></u>
<b>27 Finance costs</b>		
Interest on financial liabilities - borrowing carried at amortised cost	2,686.50	2,649.28
Net Interest on net defined benefit liability	14.05	12.00
Interest cost on lease obligation	160.98	158.50
Other Borrowing Costs (includes bank charges, etc.)	181.85	143.78
Interest on Income Tax	385.16	89.28
	<u><b>3,428.54</b></u>	<u><b>3,052.84</b></u>

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

₹ in lakhs

	Year ended 31 March 2025	Year ended 31 March 2024
<b>28 Other expenses</b>		
Processing Charges	32.49	-
Consumption of stores and spares	1,567.48	1,517.63
Repairs and Maintenance:		
- Buildings	35.15	7.25
- Plant and equipment	514.35	322.33
- Others	510.57	179.00
Rent and Other Hire Charges	110.00	55.35
Rates and Taxes	114.70	473.59
Insurance	238.05	187.87
Power and Fuel	2,000.62	1,831.40
Contract Labour Charges	1,327.56	1,113.61
Selling and Promotion Expenses	99.19	42.66
Freight and Forwarding	9,116.16	3,866.53
Postage and Telephone Expenses	25.65	23.11
Printing and stationery	79.49	81.06
Travelling and Conveyance	575.10	554.84
Legal and Professional Charges	2,607.49	1,087.74
Auditors' remuneration (Refer note 34)	38.50	27.00
Regulatory fees	5,217.56	4,904.47
Clinical and Analytical Charges	886.74	638.52
Product development expenses	6,850.89	5,848.14
Loss on Sale / Write-off of Property, Plant and Equipment (net)	115.07	-
Bad debts written off	0.24	75.55
Provision for doubtful debts	12.36	-
Provision for doubtful advances	-	12.83
Provision for indirect taxes recoverable	-	52.56
Corporate Social Responsibility Expenses (Refer note 41)	46.08	80.30
Donations	7.31	1.56
Miscellaneous Expenses	629.29	561.80
	<b>32,758.09</b>	<b>23,546.70</b>

29 Commitments

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances.	14,125.01	761.13
b Corporate guarantee given by the Company to the supplier of its subsidiary Advagen Pharma Europe OU (Refer Note 31.B1)	-	584.60
c Performance undertaking given by the Company for factoring arrangement of its step down subsidiary Advagen Pharma Ltd (Refer Note 31.B2)	7,951.02	-
d The Company has executed bond in favour of the Customs department pursuant to various incentives schemes issued by Director General of Foreign Trade (DGFT).	27,388.47	12,807.51

30 Contingent Liabilities

Particulars	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
a The Sales tax demands in respect of Maharashtra Value Added Tax and Central Sales Tax are in appeals and pending decisions.	160.37	160.37
b The demands received from income tax authorities for various assessment years, on account of disallowances of expenses are in appeals and pending decisions.	812.14	863.22
c Performance undertaking given by the company for factoring arrangement of its step down subsidiary Advagen Pharma Ltd, to the extent of limits utilised	4,878.27	-

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

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

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

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

**A. Loan given**

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

  

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

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

**B. Guarantee provided**

- Corporate guarantee given by the Company to the supplier of its subsidiary Advagen Pharma Europe OU and outstanding as at 31 March 2025 Nil (Previous Year: Euro 6.50 lakhs) . The aforesaid corporate guarantee has been given for business purposes.
- During the year, the Company has provided an unconditional and irrevocable performance undertaking in favor of HSBC Bank USA, towards factoring arrangement of its step down subsidiary, Advagen Pharma Limited, under a Receivables Purchase Agreement. The Company's liability under this undertaking is capped at USD 15 million and remains effective until the earlier of five years from execution or full discharge of the guaranteed obligations.

**32 Revenue from contracts with customers**

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

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

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

b Disaggregation of revenue:

Nature of Segment	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>A. Major Product/Service line:</b>		
- Sale of pharmaceutical goods	1,04,919.69	61,323.54
- Income from research services	495.98	295.33
- Export benefits, royalty etc.	1,968.65	1,432.42
<b>Total revenue from contracts with customers</b>	<b>1,07,384.32</b>	<b>63,051.29</b>
<b>B. Primary geographical market:</b>		
- India	913.22	1,069.22
- USA	1,04,608.47	60,863.72
- Others	1,862.63	1,118.35
<b>Total revenue from contracts with customers</b>	<b>1,07,384.32</b>	<b>63,051.29</b>
<b>C. Timing of the revenue recognition:</b>		
- Goods/Services transferred at a point in time	1,06,888.34	62,755.96
- Services transferred over time	495.98	295.33
<b>Total revenue from contracts with customers</b>	<b>1,07,384.32</b>	<b>63,051.29</b>

**33 Segment Reporting**

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

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

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

**34 Auditors' Remuneration**

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

\*Excluding Goods and Services Tax.

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

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

**Right of use assets**

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

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

**Lease liabilities**

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

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

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

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

Amounts recognised in profit and loss

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

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

Particulars	For the Year ended	For the Year ended
	31 March 2025	31 March 2024
Profit attributable to Equity Shareholders (₹ lakhs)	16,753.65	2,434.99
Weighted average number of Equity Shares*:		
- Basic	15,22,55,476	15,20,99,340
Add : Dilutive impact of Employee Stock Options	13,66,874	18,78,659
- Diluted	15,36,22,350	15,39,77,999
Earnings per Share (in ₹)		
- Basic	11.00	1.60
- Diluted	10.91	1.58

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

37 Share-based payment arrangements

i) Employee stock options - equity settled

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

The management determines which eligible employees will receive options, the number of options to be granted, the vesting period and the exercise period. The options are granted at an exercise price at the time of such grants. Each option entitles the holder to exercise the right to apply for and seek allotment of thirty equity share of ₹ 1 each (after giving impact of bonus issue and shares split during the previous year also refer note no 13g and 13h). The options issued under the above schemes vest in a phased manner after completion of the minimum period of one year with an exercise period as per the schemes from the respective grant dates.

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

Option Series	Number of options	Grant date	Expiry	Fair value of option at grant date
RRPL ESOS-2022	39,991	06-Jul-22	05-Jul-32	1,101.36
RRPL ESOS-2022	7,438	05-Sep-23	02-Sep-33	8085.91*
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8227.91*
RRPL ESOS-2022	7,437	05-Sep-23	02-Sep-33	8248.65*
RRPL ESOS-2022	7,437	30-Sep-23	27-Sep-33	8267.04*
RRPL ESOS-2022	541	30-Sep-23	27-Sep-33	6,820.64
RRPL ESOS-2022	11,323	01-Apr-24	31-Mar-34	5,916.69
RRPL ESOS-2022	3,096	01-Apr-24	31-Mar-34	5,537.87
RRPL ESOS-2022	3,003	31-May-24	29-May-34	5,904.99
RRPL ESOS-2022	2,048	09-Jul-24	07-Jul-34	4,768.75
RRPL ESOS-2022	1,200	01-Sep-24	30-Aug-34	6,820.64

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

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

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

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

Movements in share options during the year

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

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

38 Post-Employment Benefits

(i) Defined Contribution Plans

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

The Company recognised ₹ 253.73 lakhs (previous year ₹ 192.58 lakhs) for contributions in provident and pension fund, labour welfare funds and ESIC in the Statement of Profit and Loss.

(ii) Defined Benefit Plans

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

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

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

Particulars	₹ in lakhs	
	Gratuity (Funded)	
	As at 31 March 2025	As at 31 March 2024
<b>i Reconciliation of present value of obligations ('PVO') – defined benefit obligation:</b>		
Current service cost	139.09	91.11
Interest cost	45.27	29.33
Actuarial loss / (gain)		
- Due to demographic assumption	-	(5.34)
- Due to finance assumption	23.97	3.82
- Due to experience assumption	221.08	127.80
Benefits paid	(45.02)	(13.77)
Transfer In / (Out)	2.04	-
PVO at the beginning of the year	633.68	400.73
PVO at the end of the year	<b>1,020.11</b>	<b>633.68</b>
<b>ii Change in fair value of plan assets:</b>		
Expected return on plan assets excluding amount recognized in interest expense	(19.39)	-
Interest Income	31.22	17.33
Contributions by the employer	0.05	196.72
Benefits paid	(45.02)	(13.77)
Fair value of plan assets at the beginning of the year	437.04	236.75
Fair value of plan assets at the end of the year	<b>403.90</b>	<b>437.04</b>
<b>iii Reconciliation of PVO and fair value of plan assets:</b>		
PVO at the end of the year	1,020.11	633.68
Fair Value of plan assets at the end of the year	403.90	437.04
Net liability recognised in the Balance Sheet	<b>616.22</b>	<b>196.64</b>
<b>iv Expense recognised in the Statement of Profit and Loss:</b>		
Current service cost	139.09	91.11
Interest cost (net)	14.05	12.00
Total expense recognised in the Statement of Profit and Loss	<b>153.14</b>	<b>103.11</b>
<b>v Other Comprehensive Income</b>		
- Due to demographic assumption	-	(5.34)
- Due to financial assumption	23.97	3.82
- Due to experience assumption	221.08	127.80
Return on plan assets excluding net interest expense	19.39	-
Total amount recognised in OCI (Income) / Expense	<b>264.44</b>	<b>126.28</b>
<b>vi Category of assets as at the end of the year:</b>		
Insurer Managed Funds (100%)	403.90	437.04
(Fund is Managed by LIC as per IRDA guidelines, category-wise composition of the plan assets is not available)		
<b>vii Assumptions used in accounting for the gratuity plan:</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Discount rate (%)	6.50	7.15
Salary escalation rate (%)	8.00	8.00
Average Remaining Service (years)	24.97	24.81
Employee Attrition Rate (%)	25.00	25.00

₹ in lakhs

	Year ended				
	31 March 2025	31 March 2024	31 March 2023	31 March 2022	31 March 2021
viii Experience adjustments					
-On plan liabilities	221.08	127.80	5.94	5.97	5.47
-On plan assets	-	-	-	-	1.17
PVO	1,020.11	633.68	400.73	361.28	197.88
FV of plan assets	403.90	437.04	236.75	238.62	120.75
Excess of (obligation over plan assets)/ plan assets over obligation	(616.21)	(196.64)	(163.98)	(122.66)	(77.13)

ix **Expected future benefit payments**

₹ in lakhs

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

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

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

Gratuity (Funded)	2024-25				2023-24	
	Increase		Decrease		Increase	Decrease
	Discount rate (0.5%)	(18.51)	19.20	(11.57)	12.00	
Salary growth (0.5%)	18.84	(18.34)	11.84	(11.53)		

39 **Income taxes**

- a Tax expense recognised in Statement of profit and loss

₹ in lakhs

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

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

₹ in lakhs

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

- c Reconciliation of effective tax rate

₹ in lakhs

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

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

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

d Movement in deferred tax balances:

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

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

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

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

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

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

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

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

2) The amount of ₹ 16.20 Lakhs transferred to unspent CSR account subsequent to the year end pertaining to 'Ongoing projects' for FY 2024-25.

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

Particulars	₹ in lakhs	
	For the Year ended 31 March 2025	For the Year ended 31 March 2024
i. Principal amount remaining unpaid to any supplier at the end of each accounting year*	385.36	279.55
Interest due thereon remaining unpaid to any supplier at the end of each accounting year	12.26	0.46
ii. The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	4,959.10	1,957.55
iii. The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	70.06	33.26
iv. The amount of interest accrued and remaining unpaid at the end of each accounting year	118.70	36.38
v. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	2.13	0.04

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

#### 43 Financial Instruments

Financial instruments – Fair values and risk management

##### A Accounting classification and fair values

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

Fair value hierarchy

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

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

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

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

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

B Measurement of fair values

Valuation techniques and significant unobservable inputs

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

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

C Financial risk management

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

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

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

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

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

i Credit risk

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

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

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

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 ₹ 37209.72 lakhs (31 March 2024 ₹ 15,596.72 lakhs).

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

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

Expected credit loss assessment

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

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

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

Cash and cash equivalents

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

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

Derivatives - The derivatives are entered into with bank.

Investment in mutual funds

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

Other financial assets are neither past due nor impaired.

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.

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

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

iii Market risk

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

iv Currency risk

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

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

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

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

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

Exposure to Currency risk

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

Particulars	As at 31 March 2025		
	USD	EURO	Others
<b>Financial assets</b>			
Other non current financial assets	2,340.19	-	660.33
Loans to subsidiaries	6,329.12	-	123.82
Cash and cash equivalents	933.04	0.95	0.81
Trade Receivables	49,775.29	16.67	-
Other current financial assets	27.18	-	76.13
<b>Financial liabilities</b>			
Trade Payables	2,545.60	3,516.79	1,883.33
Current Borrowings	18,583.14	608.43	-
Other current financial liabilities	61.55	-	-
<b>Net statement of financial position exposure</b>	<b>38,214.53</b>	<b>(4,107.61)</b>	<b>(1,022.24)</b>

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

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.

		Profit or (loss)		Equity, net of tax	
		Strengthening	Weakening	Strengthening	Weakening
₹ in lakhs					
<b>31 March 2025</b>					
<b>1% movement</b>					
USD		(382.15)	382.15	(285.97)	285.97
EUR		41.08	(41.08)	30.74	(30.74)
Others		10.22	(10.22)	7.65	(7.65)
<b>31 March 2024</b>					
<b>1% movement</b>					
USD		153.82	(153.82)	115.11	(115.11)
EUR		(1.34)	1.34	(1.00)	1.00
Others		(13.85)	13.85	(10.36)	10.36

Interest rate risk

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

Exposure to interest rate risk

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

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

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.

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

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

Commodity rate risk

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

#### 44 Capital Management

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

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

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

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

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

#### 45 Trade Payable

Trade Payable Ageing as on 31st March 2025

Particulars	₹ in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	207.24	36.48	5.11	-	0.96	249.79
ii Others	13,705.56	4,344.33	4.23	113.80	6.36	18,174.28
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	<b>13,912.80</b>	<b>4,380.81</b>	<b>9.34</b>	<b>113.80</b>	<b>7.32</b>	<b>18,424.07</b>

Trade Payable Ageing as on 31st March 2024

Particulars	₹ in lakhs					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i MSME	204.75	41.89	-	0.03	1.05	247.72
ii Others	8,611.57	822.76	114.02	0.83	5.95	9,555.13
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
	<b>8,816.32</b>	<b>864.65</b>	<b>114.02</b>	<b>0.86</b>	<b>7.00</b>	<b>9,802.85</b>

#### 46 Trade Receivable

Trade Receivable Ageing as on 31st March 2025

Particulars	₹ in lakhs						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i Undisputed Trade Receivables - considered good	48,430.24	1,311.72	94.07	198.71	88.60	17.34	50,140.68
ii Undisputed Trade Receivables - considered doubtful	29.70	-	-	-	14.84	20.31	64.85
iii Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
iv Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
	<b>48,459.94</b>	<b>1,311.72</b>	<b>94.07</b>	<b>198.71</b>	<b>103.44</b>	<b>37.65</b>	<b>50,205.53</b>

Trade Receivable Ageing as on 31st March 2024

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

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

**Notes to the Standalone Financial Statements for the year ended 31 March 2025**

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

**A Relationships**

Category I: Subsidiaries:

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

Category II: Holding Company:

General Atlantic Singapore RR PTE Ltd

Category III: Key Management Personnel (KMP):

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

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

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

**B Transactions with the related parties**

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

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

**Notes to the Standalone Financial Statements for the year ended 31 March 2025**

**Reimbursement of expenses**

Subsidiaries

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

**Interest income**

Subsidiaries

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

**Leave and licence fees**

Others

Medone Pharma Labs	428.17	520.12
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**Remuneration paid**

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

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

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

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

**Reimbursement of expenses**

Key Management Personnel (KMP)

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

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

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

Transactions	For the Year ended 31 March 2025	For the Year ended 31 March 2024
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**Investments made during the year**

Subsidiaries

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

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

Subsidiaries

Advagen Holdings, Inc	-	875.58
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**Recovery of ESOP costs**

Subsidiaries

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

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

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

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

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

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

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

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

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

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

Transactions	₹ in lakhs	
	As at 31 March 2025	As at 31 March 2024
<b>Deposit given</b>		
Others		
Medone Pharma Labs	100.00	100.00
<b>Trade receivable</b>		
Subsidiaries		
AdvaGen Pharma Limited	37,209.72	15,596.72
Validus Pharmaceutical LLC	103.70	-
Rubicon Consumer Healthcare Private Limited	251.99	202.40
<b>Trade payable</b>		
Subsidiaries		
AdvaGen Pharma Limited	40.66	-
Rubicon Research Canada Limited	1,830.14	2,240.89
Rubicon Consumer Healthcare Private Limited	126.21	126.21
<b>Trade advance</b>		
Subsidiaries		
AdvaGen Pharma Limited	-	13.98
<b>Loans given</b>		
Subsidiaries		
Advagen Holdings, Inc (USA)	6,329.12	11,667.75
Rubicon Consumer Healthcare Private Limited	200.00	200.00
KIA Health Tech Pvt Ltd	50.00	50.00
Rubicon Research Private Limited (Singapore)	70.06	67.84
Rubicon Research Australia Pty Ltd	53.76	54.25
<b>Other receivable</b>		
Subsidiaries		
AdvaGen Pharma Limited	2,340.19	1,341.40
Rubicon Consumer Healthcare Private Limited	58.53	43.82
KIA Health Tech Pvt Ltd	11.95	7.36
Rubicon Research Australia Pty Ltd	51.41	43.34
Rubicon Research Private Limited (Singapore)	24.71	10.95
Rubicon Research Canada Limited	660.33	680.29
Advagen Pharma Europe OU	-	3.98
<b>Other payable</b>		
Advagen Holdings, Inc	61.56	-
<b>Outstanding Guarantee</b>		
Advagen Pharma Europe OU (Refer Note no 30b)	-	584.60
AdvaGen Pharma Limited	7,951.02	-

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

48 Ratios

	31 March 2025	31 March 2024	% variation	Reason for variation
Current ratio	1.51	1.32	14.41%	Refer Note 1
Debt-Equity ratio	0.59	0.83	-29.32%	Refer Note 1
Debt service coverage ratio	3.42	1.53	123.07%	Refer Note 2
Return on equity ratio	0.29	0.05	453.10%	Refer Note 2
Inventory turnover ratio	1.59	1.69	-6.25%	
Trade receivable turnover ratio	2.85	2.09	36.17%	Refer Note 3
Trade payable turnover ratio	5.32	6.32	-15.78%	Refer Note 4
Net capital turnover ratio	3.55	4.53	-21.52%	Refer Note 5
Net profit ratio	16%	4%	303.99%	Refer Note 2
Return on capital employed	25%	7%	275.51%	Refer Note 2

**Reason for variation**

- 1 Reduction is primarily due to increase in the borrowings.
- 2 The increase is mainly due to improvement in profitability during the year.
- 3 The increase is mainly due to the lower receivables on account of timely payments during the year.
- 4 The increase is primarily due to increased purchases of materials during the year.
- 5 The increase is primarily due to increase in revenue and decrease in working capital

**Numerators and Denominators considered for the aforesaid ratios:**

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

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

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

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

49 Other Statutory information

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

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

**Notes to the Standalone Financial Statements for the year ended 31 March 2025**

- 50 During the year ended 31st March 2025, the status of the Company has changed from private limited to public limited. Pursuant to the provisions of Section 18 of the Companies Act, 2013, read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended from time to time, and vide Shareholders' approval dated May 13, 2024, the name of the Company has changed from "Rubicon Research Private Limited" to "Rubicon Research Limited" with effect from July 23, 2024, on which date the Registrar of Companies, Central Processing Centre, Gurgaon, Haryana gave its approval for the said conversion.
- 51 The Board of Directors of the Company has recommended a final dividend of ₹ 0.02 per equity share for the year ended 31 March 2025 (Previous year ₹ 0.02 per equity share). The said dividend shall be paid after the approval of shareholders at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- 52 These standalone financial statements were authorised for issues by the Company's Board of Directors on 30 July 2025.

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

**Pratibha Pilgaonkar**  
Managing Director  
DIN:00401516

**Parag Sancheti**  
Director and Chief Executive Officer  
DIN: 07686819

**Nitin Jajodia**  
Chief Financial Officer

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

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

**1A. OVERVIEW:**

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

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

**1B. MATERIAL ACCOUNTING POLICIES:**

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

**Basis of accounting**

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

**Functional and Presentation Currency**

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

**Basis of measurement**

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

**Statement of material accounting policies**

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

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

**Use of Estimates and Judgements**

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

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

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

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

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

**b) Property, Plant and Equipment & Depreciation**

**I. Recognition and Measurement:**

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

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

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

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

**II. Subsequent Expenditure**

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

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

III. Depreciation

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

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

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

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

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

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

c) **Intangible assets**

I. Recognition and Measurement:

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

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

II. Subsequent Expenditure

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

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

III. Amortization

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

<b>Particulars</b>	<b>Estimated Useful Life</b>
Product development	5 years
Computer Software*	3 to 4 years

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

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

**d) Research and Development**

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

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

**e) Foreign Currency Transactions / Translations:**

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

**f) Financial Instruments**

I. Financial Assets

Classification

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

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

Initial recognition and measurement

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

Financial assets at amortised cost

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

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

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

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

Fair Value through Other Comprehensive Income (FVOCI)

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

Fair Value through Profit or Loss (FVTPL)

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

Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

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

II. Financial Liabilities

Classification

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

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

Initial recognition and measurement

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

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

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

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

Derecognition

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

Derivative financial instruments

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

Offsetting of financial instruments

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

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

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

III. Measurement

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

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

g) **Income tax**

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

**Current tax**

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

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

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

**Deferred tax**

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

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

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

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

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

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

Deferred tax assets and liabilities are offset only if:

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

**h) Inventories**

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

**i) Cash and cash equivalents**

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

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

**j) Revenue Recognition**

Sale of Goods

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

Income from research services

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

Interest income

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

Dividend income

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

Income from Export Benefits and Other Incentives

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

**k) Employee Benefits**

Short term employee benefits

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

Defined contribution plans

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

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

Defined benefit plans

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

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

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

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

Other long-term employee benefits

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

**l) Share-based payment transactions**

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

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

**m) Leases**

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

**Company as a lessee**

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

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

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

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

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

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

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

Contingent assets are not recognised in the standalone financial statements.

**o) Borrowing costs**

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

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

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

**p) Earnings per share**

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

**q) Operating cycle**

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

**1C. RECENT ACCOUNTING PRONOUNCEMENTS**

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