

February 3, 2026

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Scrip Code: 544578

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th floor, C-1 Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: RUBICON

ISIN - INE506V01022

Sub: Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2025

Dear Sir/ Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company at its meeting held today i.e., February 3, 2026, has *inter-alia* approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025;

In this regard, we are enclosing herewith as follows:

- (a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025; and
- (b) Limited Review Report issued by Statutory Auditors of the Company.

A QR Code, along with the web-link to the aforesaid Unaudited Standalone and Consolidated Financial Results, will be published in the newspapers in accordance with the SEBI Listing Regulations.

The Meeting of the Board of Directors of the Company commenced at 3:00 PM (IST) and concluded at 4:30 PM (IST).

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

Registered Office & R&D Center
MedOne House, B-75, Road No. 33,
Wagle Estate, Thane - 400 604,
Maharashtra, India
Tel: 91-22-61414000/50414000
Fax: 91-22-61414021
CIN: L73100MH1999PLC119744

Manufacturing Plant-I
K-30/4 & 30/5, Additional M.I.D.C.,
Ambernath, Thane - 421 506
Maharashtra, India
Tel: 0251-7139500 / 3501240
Fax: 0251-7139575
Email: rubicon@rubicon.co.in

Manufacturing Plant-II
J-4/2, Additional M.I.D.C.,
Satara - 415 004,
Maharashtra, India
Tel: 02162-240309 / 240463
Fax 02162-240331
Website: www.rubicon.co.in

The above-mentioned documents will also be available on the Company's website www.rubicon.co.in under the Investors Section.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Rubicon Research Limited

(Formerly known as Rubicon Research Private Limited)

Deepashree Tanksale

Company Secretary & Compliance Officer

M. No. A28132

Encl.: As Above

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rubicon Research Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

Rubicon Research Limited

Subsidiaries

AdvaGen Pharma Limited
Rubicon Research Canada Limited
Rubicon Consumer Healthcare Private Limited
Rubicon Academy LLP
Kia Health Tech Private Limited
Rubicon Research Private Limited (Singapore)
Advatech Biopharma Limited



Deloitte Haskins & Sells LLP

Rubicon Research Australia Pty Ltd

Validus Pharmaceutical LLC

Advagen Pharma Europe OU

Advagen Holdings Inc

Aim RX3PL LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (x) to the financial results regarding the Search / Inspection initiated by the Goods and Services Tax Department under section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Parent Company's premises subsequent to the quarter ended December 31, 2025.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 655.01 millions and Rs. 1,750.32 millions for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. 28.40 millions and Rs. 71.21 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 28.40 millions and Rs. 71.21 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results include the interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 3.79 millions and Rs. 11.29 millions for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of Rs. 23.67 millions and Rs. 61.09 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 23.67 millions and Rs. 61.09 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



**Deloitte
Haskins & Sells LLP**

9. As stated in Note (iii) to the Statement, financial results relating to the quarter and nine months ended December 31, 2024 prepared in accordance with IND AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

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



Manoj H. Dama
Partner
Membership No. 107723
UDIN: 26107723NDXACG2551

Place: Thane
Date: February 3, 2026



<p style="text-align: center;">Rubicon Research Limited Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India CIN:L73100MH1999PLC119744 Website: www.rubicon.co.in</p>							
Statement of Unaudited Consolidated Financial Results for the the quarter and nine months ended December 31, 2025							
(₹ in millions)							
Particulars	Quarter ended			Nine months ended		Year ended	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Income							
I Revenue from operations	4,755.29	4,120.18	3,133.96	12,400.41	9,261.25	12,842.72	
II Other income	37.87	6.97	4.93	51.17	35.36	36.34	
III Total income (I+II)	4,793.16	4,127.15	3,138.89	12,451.58	9,296.61	12,879.06	
IV Expenses:							
a) Cost of materials consumed	1,835.90	1,421.84	1,022.39	4,599.24	3,306.73	4,535.96	
b) Purchases of stock-in-trade	217.88	212.11	254.14	463.65	634.97	790.21	
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(481.20)	(368.37)	(288.17)	(1,195.43)	(1,303.70)	(1,572.24)	
d) Employee benefits expense	663.73	633.59	539.25	1,879.37	1,545.10	2,110.51	
e) Finance costs	97.74	114.18	78.17	318.08	249.30	367.82	
f) Depreciation and amortisation expense	115.53	118.71	94.18	329.96	269.26	365.88	
g) Other expenses	1,437.72	1,278.04	907.39	3,838.24	3,160.32	4,335.69	
Total Expenses (IV)	3,887.30	3,410.10	2,607.35	10,233.11	7,861.98	10,933.83	
V Profit before tax (III-IV)	905.86	717.05	531.54	2,218.47	1,434.63	1,945.23	
VI Tax expense/ (credit) (net)							
i) Current tax	179.12	211.51	176.11	530.86	489.77	612.61	
ii) Deferred tax	1.25	(32.98)	14.58	(9.41)	8.90	(21.79)	
iii) Tax expense relating to previous year or earlier years (net)	(2.48)	-	(39.88)	(2.48)	(45.20)	10.80	
Total tax expense (net) (VI)	177.89	178.53	150.81	518.97	453.47	601.62	
VII Net profit after tax for the period/ year (V-VI)	727.97	538.52	380.73	1,699.50	981.16	1,343.61	
VIII Other comprehensive income/(loss) for the period/year							
a) (i) Items that will not be reclassified to profit or loss	(0.55)	(4.85)	(2.84)	(10.20)	(24.31)	(26.44)	
(ii) Income tax on items that will not be reclassified to profit or loss	0.14	1.22	0.72	2.57	6.12	6.66	
b) (i) Items that will be reclassified to profit or loss							
Exchange differences in translating the financial statements of foreign operations	(32.73)	(64.12)	(54.53)	(22.09)	(62.16)	(27.64)	
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-	
Total other comprehensive income/(loss) for the period/year (VIII)	(33.14)	(67.75)	(56.65)	(29.72)	(80.35)	(47.42)	
IX Total comprehensive income for the period / year (VII+ VIII)	694.83	470.77	324.08	1,669.78	900.81	1,296.19	
X Profit for the period/ year attributable to :							
- Owners of the Company	727.97	538.52	380.73	1,699.50	981.16	1,343.61	
- Non-controlling interest	-	-	-	-	-	-	
XI Other comprehensive income for the period/ year attributable to :							
- Owners of the Company	(33.14)	(67.75)	(56.65)	(29.72)	(80.35)	(47.42)	
- Non-controlling interest	-	-	-	-	-	-	
XII Total comprehensive income for the period/ year attributable to :							
- Owners of the Company	694.83	470.77	324.08	1,669.78	900.81	1,296.19	
- Non-controlling interest	-	-	-	-	-	-	
XIII Paid-up equity share capital - face value ₹ 1/- each	164.75	154.44	152.10	164.75	152.10	154.13	
XIV Other equity						5,255.71	
XV Earnings per equity share of ₹ 1/- each (not annualised for the quarter and nine months)							
(a) Basic earnings per share (in ₹)	4.46	3.49	2.50	10.82	6.45	8.82	
(b) Diluted earnings per share (in ₹)	4.41	3.47	2.46	10.67	6.34	8.68	
See accompanying notes to the unaudited consolidated financial results							
Research and development revenue expenditure incurred (included above)	535.94	475.89	269.30	1,379.24	984.62	1,353.58	



Notes:

- (i) The above Unaudited Consolidated financial results (the "Results") of Rubicon Research Limited (the "Parent"/ the "Company") and its subsidiaries (Parent and subsidiaries together referred as 'the Group') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 03, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Consolidated financial results for the quarter and nine months ended December 31, 2024, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter and nine months ended September 30, 2025.
- (iv) Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the implications of the New Labour Codes and has recognised incremental cost of Rs. 39.76 million towards employee benefits during the quarter ended December 31, 2025.
- (v) During the quarter ended December 31, 2025, the Parent Company has completed an Initial Public Offering ("IPO") aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion at securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.
- The Parent Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.
- (vi) The Parent Company has received an amount of Rs.4,712.74 million (net off estimated IPO expense of Rs 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:
- | Sr No. | Objects of the Issue as per prospectus | Amount to be utilised as per prospectus | Utilised upto December 31, 2025 | Unutilised amount as on December 31, 2025 |
|--------|---|---|---------------------------------|---|
| 1 | Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company | 3,100.00 | 2,521.38 | 578.62 |
| 2 | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 1,612.74 | 350.63 | 1,262.11 |
| | Total | 4,712.74 | 2,872.01 | 1,840.73 |
- (vii) The Group is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the group as per requirements of Ind AS 108 'Operating Segment'.
- (viii) During the quarter ended December 31, 2025, the Group has entered into definitive agreements to invest an amount of USD 3.00 million in preferred stock of Gen1e Lifesciences Inc. and USD 2.5 million in common stock of Neuronasal Inc. In this regard, an amount of USD 2.00 million has been invested in Gen1e Lifesciences Inc.
- (ix) Subsequent to the quarter ended December 31, 2025, the Group incorporated a wholly owned subsidiary, Advagen S A Company, in the Kingdom of Saudi Arabia on January 13, 2026. The subsidiary will be engaged in the trading of finished pharmaceutical products.
- (x) Subsequent to the quarter ended December 31, 2025, on January 30, 2026, officials from the Goods and Services Tax ("GST") Department commenced inspection/search at the Parent Company's premises in Thane (2 locations) and Ambernath under section 67 of the Maharashtra Goods and Services Act, 2017. The Parent Company is extending its full cooperation to the officials in providing all requisite information and clarifications and believes that it has complied with the applicable GST laws. While the related proceedings with respect to the inspection/search are pending, the Parent Company after considering all available information and facts as of date, has not identified the need for any adjustments to the financial results.
- (xi) These financial results are also available on the Company's website (<https://www.rubicon.co.in>) and on the stock exchange website (www.bseindia.com) and (www.nseindia.com)

For and on behalf of Board of Directors of
Rubicon Research Limited



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Place: Thane
Date: February 03, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Rubicon Research Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note (vii) to the financial results regarding the Search / Inspection initiated by the Goods and Services Tax Department under section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Company's premises subsequent to the quarter ended December 31, 2025.

Our conclusion is not modified in respect of this matter.



**Deloitte
Haskins & Sells LLP**

6. As stated in Note (iii) to the Statement, financial results relating to the quarter and nine months ended December 31, 2024 included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

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



Manoj H. Dama
Partner
Membership No. 107723
UDIN: 26107723EUCPDV3768

Place: Thane
Date: February 03, 2026



Rubicon Research Limited

Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India
CIN:L73100MH1999PLC119744 | Website: www.rubicon.co.in

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025

(₹ in millions)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	3,017.11	3,364.67	2,448.73	9,162.04	7,730.37	10,738.43
II Other income	43.01	15.12	23.30	72.51	77.12	196.81
III Total income (I+II)	3,060.12	3,379.79	2,472.03	9,234.55	7,807.49	10,935.24
IV Expenses:						
a) Cost of materials consumed	1,018.34	1,144.27	860.91	3,302.74	2,500.75	3,595.68
b) Changes in inventories of finished goods and work-in-progress	(108.93)	30.35	(79.47)	(266.55)	(96.54)	(109.42)
c) Employee benefits expense	436.45	407.52	342.20	1,215.27	935.46	1,277.41
d) Finance costs	75.09	92.07	72.50	255.64	235.09	342.85
e) Depreciation and amortisation expense	95.11	97.76	79.32	275.82	234.46	320.11
f) Other expenses	1,048.78	991.52	686.04	2,865.69	2,304.78	3,275.81
Total Expenses (IV)	2,564.84	2,763.49	1,961.50	7,648.61	6,114.00	8,702.44
V Profit before tax (III-IV)	495.28	616.30	510.53	1,585.94	1,693.49	2,232.80
VI Tax expense/ (credit) (net)						
i) Current tax	103.63	191.16	167.77	395.31	471.31	589.79
ii) Deferred tax	22.32	(32.98)	(39.52)	11.66	(45.20)	(21.79)
iii) Tax expense relating to previous year or earlier years (net)	(2.48)	-	-	(2.48)	(5.32)	(10.57)
Total tax expense (net) (VI)	123.47	158.18	128.25	404.49	420.79	557.43
VII Net profit after tax for the period/ year (V-VI)	371.81	458.12	382.28	1,181.45	1,272.70	1,675.37
VIII Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(0.55)	(4.85)	(2.84)	(10.20)	(24.31)	(26.44)
Remeasurements of the defined benefit plans						
(ii) Income tax on items that will not be reclassified to profit or loss	0.14	1.22	0.72	2.57	6.12	6.66
Total other comprehensive income/(loss) for the period/year (VIII)	(0.41)	(3.63)	(2.12)	(7.63)	(18.19)	(19.78)
IX Total comprehensive income for the period/year (VII+ VIII)	371.40	454.49	380.16	1,173.82	1,254.51	1,655.59
X Paid-up equity share capital - face value ₹ 1/- each	164.75	154.44	152.10	164.75	152.10	154.13
XI Other equity						6,523.73
X Earnings per equity share of ₹ 1/- each (not annualised for the quarter and nine months)						
(a) Basic earnings per share (in ₹)	2.28	2.97	2.51	7.52	8.37	11.00
(b) Diluted earnings per share (in ₹)	2.25	2.95	2.47	7.42	8.23	10.82
See accompanying notes to the unaudited standalone financial results						
Research and development revenue expenditure incurred (included above)	527.49	475.83	247.22	1,368.08	962.53	1,332.02



Notes:

- (i) The above unaudited standalone financial results of Rubicon Research Limited (the 'Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Standalone financial results for the quarter and nine months ended December 31, 2024, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter and half year ended September 30, 2025.
- (iv) Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Company has assessed the implications of the New Labour Codes and has recognised an incremental cost of Rs. 39.76 million towards employee benefits during the quarter ended December 31, 2025.
- (v) During the quarter ended December 31, 2025, the Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.
- The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.
- (vi) The Company has received an amount of Rs.4,712.74 million (net off estimated IPO expense of Rs 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:
- | Sr No. | Objects of the Issue as per prospectus | Amount to be utilised as per prospectus | Utilised upto December 31, 2025 | Unutilised amount as on December 31, 2025 |
|--------|---|---|---------------------------------|---|
| 1 | Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company | 3,100.00 | 2,521.38 | 578.62 |
| 2 | Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes | 1,612.74 | 350.63 | 1,262.11 |
| | Total | 4,712.74 | 2,872.01 | 1,840.73 |
- (vi) The Company is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the Company as per requirements of Ind AS 108 'Operating Segment'.
- (vii) Subsequent to the quarter ended December 31, 2025, on January 30, 2026, officials from the Goods and Services Tax ("GST") Department commenced inspection/search at the Company's premises in Thane (2 locations) and Ambarnath under section 67 of the Maharashtra Goods and Services Act, 2017. The Company is extending its full cooperation to the officials in providing all requisite information and clarifications and believes that it has complied with the applicable GST laws. While the related proceedings with respect to the inspection/search are pending, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the financial results.
- (viii) These financial results are also available on the Company's website (<https://www.rubicon.co.in>) and on the stock exchange website (www.bseindia.com) and (www.nseindia.com)

For and on behalf of Board of Directors of
Rubicon Research Limited



Parag Sancheti
Director and Chief Executive Officer
DIN: 07688819

Place: Thane
Date: February 03, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF RUBICON RESEARCH LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Rubicon Research Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent

Rubicon Research Limited

Subsidiaries

AdvaGen Pharma Limited
Rubicon Research Canada Limited
Rubicon Consumer Healthcare Private Limited
Rubicon Academy LLP
Kia Health Tech Private Limited
Rubicon Research Private Limited (Singapore)
Advatech Biopharma Limited



Deloitte Haskins & Sells LLP

Rubicon Research Australia Pty Ltd
Validus Phamaceutical LLC
Advagen Pharma Europe OU
Advagen Holdings Inc
Aim RX3PL LLC

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note (x) to the financial results regarding the Search / Inspection initiated by the Goods and Services Tax Department under section 67 of the Maharashtra Goods and Services Tax Act, 2017 at the Parent Company's premises subsequent to the quarter ended December 31, 2025.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of Rs. 655.01 millions and Rs. 1,750.32 millions for the quarter and nine months ended December 31, 2025 respectively, total net loss after tax of Rs. 28.40 millions and Rs. 71.21 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 28.40 millions and Rs. 71.21 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results include the interim financial information of seven subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 3.79 millions and Rs. 11.29 millions for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of Rs. 23.67 millions and Rs. 61.09 millions for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs. 23.67 millions and Rs. 61.09 millions for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.



9. As stated in Note (iii) to the Statement, financial results relating to the quarter and nine months ended December 31, 2024 prepared in accordance with IND AS 34, included in the Statement have been furnished to us by the Management and have not been subjected to review by us.

Our conclusion on the Statement is not modified in respect of this matter.

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



Manoj H. Dama
Partner
Membership No. 107723
UDIN: 26107723NDXACG2551

Place: Thane
Date: February 3, 2026



Rubicon Research Limited Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India CIN:L73100MH1999PLC119744 Website: www.rubicon.co.in						
Statement of Unaudited Consolidated Financial Results for the the quarter and nine months ended December 31, 2025						
(₹ in millions)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I Revenue from operations	4,755.29	4,120.18	3,133.96	12,400.41	9,261.25	12,842.72
II Other income	37.87	6.97	4.93	51.17	35.36	36.34
III Total income (I+II)	4,793.16	4,127.15	3,138.89	12,451.58	9,296.61	12,879.06
IV Expenses:						
a) Cost of materials consumed	1,835.90	1,421.84	1,022.39	4,599.24	3,306.73	4,535.96
b) Purchases of stock-in-trade	217.88	212.11	254.14	463.65	634.97	790.21
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(481.20)	(368.37)	(288.17)	(1,195.43)	(1,303.70)	(1,572.24)
d) Employee benefits expense	663.73	633.59	539.25	1,879.37	1,545.10	2,110.51
e) Finance costs	97.74	114.18	78.17	318.08	249.30	367.82
f) Depreciation and amortisation expense	115.53	118.71	94.18	329.96	269.26	365.88
g) Other expenses	1,437.72	1,278.04	907.39	3,838.24	3,160.32	4,335.69
Total Expenses (IV)	3,887.30	3,410.10	2,607.35	10,233.11	7,861.98	10,933.83
V Profit before tax (III-IV)	905.86	717.05	531.54	2,218.47	1,434.63	1,945.23
VI Tax expense/ (credit) (net)						
i) Current tax	179.12	211.51	176.11	530.86	489.77	612.61
ii) Deferred tax	1.25	(32.98)	14.58	(9.41)	8.90	(21.79)
iii) Tax expense relating to previous year or earlier years (net)	(2.48)	-	(39.88)	(2.48)	(45.20)	10.80
Total tax expense (net) (VI)	177.89	178.53	150.81	518.97	453.47	601.62
VII Net profit after tax for the period/ year (V-VI)	727.97	538.52	380.73	1,699.50	981.16	1,343.61
VIII Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	(0.55)	(4.85)	(2.84)	(10.20)	(24.31)	(26.44)
(ii) Income tax on items that will not be reclassified to profit or loss	0.14	1.22	0.72	2.57	6.12	6.66
b) (i) Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations	(32.73)	(64.12)	(54.53)	(22.09)	(62.16)	(27.64)
(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss) for the period/year (VIII)	(33.14)	(67.75)	(56.65)	(29.72)	(80.35)	(47.42)
IX Total comprehensive income for the period / year (VII+ VIII)	694.83	470.77	324.08	1,669.78	900.81	1,296.19
X Profit for the period/ year attributable to :						
- Owners of the Company	727.97	538.52	380.73	1,699.50	981.16	1,343.61
- Non-controlling interest	-	-	-	-	-	-
XI Other comprehensive income for the period/ year attributable to :						
- Owners of the Company	(33.14)	(67.75)	(56.65)	(29.72)	(80.35)	(47.42)
- Non-controlling interest	-	-	-	-	-	-
XII Total comprehensive income for the period/ year attributable to :						
- Owners of the Company	694.83	470.77	324.08	1,669.78	900.81	1,296.19
- Non-controlling interest	-	-	-	-	-	-
XIII Paid-up equity share capital - face value ₹ 1/- each	164.75	154.44	152.10	164.75	152.10	154.13
XIV Other equity						5,255.71
XV Earnings per equity share of ₹ 1/- each (not annualised for the quarter and nine months)						
(a) Basic earnings per share (in ₹)	4.46	3.49	2.50	10.82	6.45	8.82
(b) Diluted earnings per share (in ₹)	4.41	3.47	2.46	10.67	6.34	8.68
See accompanying notes to the unaudited consolidated financial results						
Research and development revenue expenditure incurred (included above)	535.94	475.89	269.30	1,379.24	984.62	1,353.56



Notes:

- (i) The above Unaudited Consolidated financial results (the "Results") of Rubicon Research Limited (the 'Parent'/ the 'Company') and its subsidiaries (Parent and subsidiaries together referred to as 'the Group') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 03, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- (ii) The Unaudited Consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 3 ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").
- (iii) The Consolidated financial results for the quarter and nine months ended December 31, 2024, as reported in the results have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter and half year ended September 30, 2025.
- (iv) Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The Group has assessed the implications of the New Labour Codes and has recognised incremental cost of Rs. 39.76 million towards employee benefits during the quarter ended December 31, 2025.
- (v) During the quarter ended December 31, 2025, the Parent Company has completed an Initial Public Offering ('IPO') aggregating to ₹ 13,775.00 millions comprising total number of equity shares of 28,405,841 equity shares which comprises of Fresh issue of 10,313,058 equity shares (including 39,863 equity shares under employee reservation at a discount of ₹ 46 per share) aggregating to IPO proceeds of ₹ 5,000.00 million (i.e. face value of ₹ 1 per share and securities premium of ₹ 484/- per share on fresh issue other than employee reservation portion and securities premium of ₹ 438/- per share on employee reservation portion) and offer for sale portion ("OFS") of 18,092,783 equity shares aggregating to proceeds of ₹ 8,775.00 million (i.e. face value of ₹ 1 each per share and share premium of ₹ 484/- per share). Consequently, General Atlantic Singapore RR PTE Ltd is no longer holding company.
- The Parent Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on October 16, 2025.
- (vi) The Parent Company has received an amount of Rs.4,712.74 million (net off estimated IPO expense of Rs 287.26 million) from proceeds out of fresh issue of equity shares. The utilization of the net IPO proceeds is summarized as below:

Sr No.	Objects of the Issue as per prospectus	Amount to be utilised as per prospectus	Utilised upto December 31, 2025	Unutilised amount as on December 31, 2025
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,521.38	578.62
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	350.63	1,262.11
	Total	4,712.74	2,872.01	1,840.73

- (vii) The Group is primarily engaged in a single business segment viz "Sale of Pharmaceuticals products". Therefore there are no other reportable segments for the group as per requirements of Ind AS 108 'Operating Segment'.
- (viii) During the quarter ended December 31, 2025, the Group has entered into definitive agreements to invest an amount of USD 3.00 million in preferred stock of Gen1e Lifesciences Inc. and USD 2.5 million in common stock of Neuronasal Inc. In this regards, an amount of USD 2.00 million has been invested in Gen1e Lifesciences Inc.
- (ix) Subsequent to the quarter ended December 31, 2025, the Group incorporated a wholly owned subsidiary, AdvaGen S A Company, in the Kingdom of Saudi Arabia on January 13, 2026. The subsidiary will be engaged in the trading of finished pharmaceutical products.
- (x) Subsequent to the quarter ended December 31, 2025, on January 30, 2026, officials from the Goods and Services Tax ("GST") Department commenced inspection/search at the Parent Company's premises in Thane (2 locations) and Ambernath under section 67 of the Maharashtra Goods and Services Act, 2017. The Parent Company is extending its full cooperation to the officials in providing all requisite information and clarifications and believes that it has complied with the applicable GST laws. While the related proceedings with respect to the inspection/search are pending, the Parent Company after considering all available information and facts as of date, has not identified the need for any adjustments to the financial results.
- (xi) These financial results are also available on the Company's website (<https://www.rubicon.co.in>) and on the stock exchange website (www.bseindia.com) and (www.nseindia.com)

For and on behalf of Board of Directors of
Rubicon Research Limited



Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Place: Thane
Date: February 03, 2026

