Rubicon® RESEARCH

INNOVATION | QUALITY | CARE

Date: November 5, 2026

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street – Fort
Mumbai 400 001
Scrip Code: 544578

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th floor, Plot no. C/1, G Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051
NSE Symbol: RUBICON

ISIN: INE506V01022

Sub: Outcome of the Board Meeting held on November 5, 2026

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., November 5, 2026, has inter-alia approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

In this regard, we are enclosing herewith as follows:

(a) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026; and

(b) Limited Review Report issued by Statutory Auditors of the Company.

A QR Code, along with the web-link to the aforesaid Unaudited 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 2.30 PM (IST) and concluded at 3.45 PM (IST).

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

Kindly take the above information on record.

Thanking you,
Yours faithfully,
For Rubicon Research Limited

DEEPASHREE OMKAR TANKSALE

Digitally signed by DEEPASHREE OMKAR TANKSALE
DN: c=IN, o=PERSONAL, title=9602, 2.5.4.20=a80b214753a3728a0e066d1b692a eb28c8fdde1958b7190c8f1512294e4c6614, postalCode=400603, st=Maharashtra, serialNumber=4ab53e9ad917b69cf2009107 23632675c1ef67f880d460105a99c9762ba5 ee18, cn=DEEPASHREE OMKAR TANKSALE
Date: 2026.11.05 15:56:11 +05'30'

Deepashree Tanksale
Company Secretary
M. No. A28132

Encl.: As above

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 half year ended September 30, 2026 ("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.

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



Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918PGSRRR2178

Place: Mumbai
Date: November 05, 2026

Rubicon Research Limited

Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

CIN:L73100MH1999PLC119744 I Website: www.rubicon.co.in

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	3,835.72	4,277.30	3,364.67	8,113.02	6,144.93	13,060.82
II	Other income	22.62	24.11	15.12	46.73	29.50	108.32
III	**Total income (I+II)**	**3,858.34**	**4,301.41**	**3,379.79**	**8,159.75**	**6,174.43**	**13,169.14**
IV	**Expenses:**						
	a) Cost of materials consumed	1,322.26	1,254.47	1,144.27	2,576.73	2,284.40	4,530.89
	b) Changes in inventories of finished goods and work-in-progress	(134.53)	100.12	30.35	(34.41)	(157.62)	(333.58)
	c) Employee benefits expense	549.45	515.21	407.52	1,064.66	778.82	1,642.65
	d) Finance costs	64.64	60.13	92.07	124.77	180.55	309.60
	e) Depreciation and amortisation expense	106.12	105.68	97.76	211.80	180.71	377.48
	f) Other expenses	1,134.77	1,159.23	991.52	2,294.00	1,816.91	4,114.31
	Total Expenses (IV)	**3,042.71**	**3,194.84**	**2,763.49**	**6,237.55**	**5,083.77**	**10,641.35**
V	**Profit before tax (III-IV)**	**815.63**	**1,106.57**	**616.30**	**1,922.20**	**1,090.66**	**2,527.79**
VI	**Tax expense**						
	i) Current tax	196.23	230.52	191.16	426.75	291.68	681.74
	ii) Deferred tax	13.20	51.56	(32.98)	64.76	(10.66)	(36.14)
	iii) Tax expense relating to earlier years (net)	-	-	-	-	-	2.54
	Total tax expense (net) (VI)	**209.43**	**282.08**	**158.18**	**491.51**	**281.02**	**646.14**
VII	**Net Profit after tax for the period/ year (V-VI)**	**606.20**	**824.49**	**458.12**	**1,430.69**	**809.64**	**1,881.65**
VIII	**Other comprehensive income/(loss) for the period/year**						
	a) (i) Items that will not be reclassified to profit or loss	(19.96)	0.70	(4.85)	(19.26)	(9.65)	(10.69)
	(ii) Income tax on items that will not be reclassified to profit or loss	5.03	(0.18)	1.22	4.85	2.43	2.69
	Total other comprehensive income/(loss) for the period/year (VIII)	**(14.93)**	**0.52**	**(3.63)**	**(14.41)**	**(7.22)**	**(8.00)**
IX	**Total comprehensive income for the period/year (VII+ VIII)**	**591.27**	**825.01**	**454.49**	**1,416.28**	**802.42**	**1,873.65**
X	Paid-up equity share capital - face value ₹ 1/- each	**165.53**	**165.38**	**154.44**	**165.53**	**154.44**	**165.09**
XI	Other equity						13,367.64
X	**Earnings per equity share of ₹ 1/- each (not annualised for the quarter and half year)**						
	(a) Basic earnings per share (in ₹)	3.66	4.99	2.97	8.65	5.25	11.83
	(b) Diluted earnings per share (in ₹)	3.63	4.94	2.95	8.56	5.21	11.67
	See accompanying notes to the standalone financial results						
	Research and development revenue expenditure incurred (included above)	639.76	596.76	475.83	1,236.52	840.59	1,976.98

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited

Unaudited Standalone Balance Sheet as at September 30, 2026

(₹ in millions)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,654.11	3,606.20
	(b) Capital work - in - progress	334.47	255.44
	(c) Right of use assets	420.87	455.10
	(d) Intangible assets	88.81	101.56
	(e) Intangible assets under development	12.01	1.06
	(f) Financial assets		
	(i) Investments in subsidiaries	2,141.33	356.58
	(ii) Other investments	81.60	77.31
	(iii) Loans	34.97	39.51
	(iv) Other financial assets	578.75	477.28
	(g) Non Current Tax assets (net)	142.16	65.97
	(h) Deferred tax Assets (net)	-	53.48
	(i) Other non - current assets	330.49	120.50
	Total Non-Current Assets	**7,819.57**	**5,609.99**
2	**Current assets**		
	(a) Inventories	3,897.93	3,478.20
	(b) Financial assets		
	(i) Trade receivables	7,671.91	7,134.34
	(ii) Cash and cash equivalents	985.85	917.79
	(iii) Bank balances other than cash and cash equivalents	677.52	1,592.64
	(iv) Loans	5.00	-
	(v) Other financial assets	507.45	319.50
	(c) Other current assets	534.30	702.57
	Total Current Assets	**14,279.96**	**14,145.04**
	TOTAL ASSETS	**22,099.53**	**19,755.03**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	165.53	165.09
	(b) Other equity	14,679.77	13,367.64
		14,845.30	**13,532.73**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,884.75	1,430.23
	(ii) Lease liabilities	75.74	107.56
	(iii) Other Financial Liabilities	63.74	-
	(b) Provisions	168.78	116.36
	(c) Deferred tax liabilities (net)	6.42	-
	Total Non-Current Liabilities	**2,199.43**	**1,654.15**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,098.95	1,163.46
	(ii) Lease liabilities	61.63	59.08
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	8.92	57.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,419.69	2,561.39
	(iv) Other financial liabilities	371.38	512.37
	(b) Other current liabilities	72.62	191.03
	(c) Provisions	19.33	19.09
	(d) Current tax liabilities (net)	2.28	4.53
	Total Current Liabilities	**5,054.80**	**4,568.15**
	Total Liabilities	**7,254.23**	**6,222.30**
	TOTAL EQUITY AND LIABILITIES	**22,099.53**	**19,755.03**

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Limited

Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2026

(₹ in millions)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flows from operating activities:		
Profit before tax	**1,922.20**	**1,090.66**
Adjustments for:		
Depreciation and amortisation expense	211.80	180.71
Loss on sale / write-off of Property, Plant and Equipment (net)	(0.82)	7.63
Net gain on sale of mutual fund investments	-	(0.17)
Finance costs	124.77	180.55
Interest on deposits with banks	(32.81)	(7.83)
Other interest	(2.16)	(15.84)
Dividend on investment in shares	(0.08)	(0.08)
Provision for doubtful debts/ (written back)	1.82	(0.38)
Share based payments expense	6.28	18.68
Unrealised exchange difference on revaluation (net)	151.27	(14.13)
Unrealised fair value change on derivatives	(167.68)	111.15
Operating cash flows before working capital changes	**2,214.59**	**1,550.95**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(419.73)	(523.39)
Trade receivables	(639.14)	(360.81)
Other assets	157.23	156.10
Other financial assets	(198.25)	(152.26)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(171.78)	(42.60)
Other financial liabilities	8.81	4.15
Other liabilities	(118.49)	2.04
Provisions	29.11	29.99
Cash generated from operating activities	**862.35**	**664.17**
Net Income tax paid	(426.58)	(101.20)
Net cash generated from operating activities	**435.77**	**562.97**
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment and intangible assets, including capital advances	(491.21)	(1,403.46)
Proceeds from sale of property, plant and equipments	1.41	1.00
Proceeds from sale of current investments (net)	-	0.17
Consideration paid for acquisition of subsidiary through business combination	(1,759.17)	-
Bank balances not considered as cash and cash equivalents (net)	877.54	0.88
Dividend received on Investment in shares	0.08	0.08
Loan to subsidiaries - Repayment	-	247.27
Interest on deposits with banks	36.35	7.83
Other interest	2.16	15.84
Net cash used in investing activities	**(1,332.84)**	**(1,130.39)**
Cash flows from financing activities:		
Proceeds from non current borrowings	714.23	1,247.47
Repayment of non current borrowings	(309.91)	(201.31)
Proceeds from current borrowings (net)	906.13	74.09
Proceeds from issue of equity shares on exercise of share options	43.25	34.69
Proceeds from share application money pending allotment	1.61	-
Payment of lease liabilities	(29.27)	(21.79)
Finance costs	(117.11)	(161.26)
Dividend paid	(248.22)	(3.08)
Net cash generated from financing activities	**960.71**	**968.81**
Net increase in cash and cash equivalents	**63.64**	**401.39**
Cash and cash equivalents as at the beginning of the period	917.79	258.51
Effect of foreign exchange rate changes	4.42	6.10
Cash and cash equivalents as at end of the period	**985.85**	**666.00**

Note: The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".

DELOITTE HASKINS & S... MUMBAI LLP Chartered Accountants

Rubicon Research Ltd. Thane

Notes:

(i) The above unaudited Standalone financial results of Rubicon Research Limited (the 'Company') for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 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 Indian Accounting Standards ("IndAS") prescribed under section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

(iii) During the previous year ended March 31, 2026, the Company had received an amount of ₹4,712.74 million (net off estimated IPO expense of ₹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 September 30, 2026	Unutilised amount as on September 30, 2026
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Company	3,100.00	2,914.11	185.89
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	1,152.68	460.06
	Total	**4,712.74**	**4,066.79**	**645.95**

Pursuant to the approval of the Board of Directors of the Company dated May 29, 2026, the timeline for utilisation of the unutilised IPO proceeds has been extended up to March 31, 2027.

(iv) The Board of Directors of the Company, at its meeting held on July 20, 2026, approved the Scheme of Amalgamation of Kia Health Tech Private Limited ("the Transferor Company") with Rubicon Research Limited ("the Transferee Company" or "the Company"). The Scheme of Amalgamation has been filed with the Registrar of Companies, Navi Mumbai on August 3, 2026, under the fast-track merger route provided under Section 233 of the Companies Act, 2013, read with the applicable rules, and is subject to the necessary approvals and compliances under the applicable laws.

As the Scheme has not yet become effective, no accounting effect of the proposed amalgamation has been given in these financial results for the quarter and half year ended September 30, 2026.

(v) 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'.

(vi) Subsequent to the quarter end, the Company has granted options upto 68,982 equity shares of face value of ₹ 1 each on November 4, 2026 under Rubicon Research Limited Stock option Plan 2026.

(vii) The dividend recommended by the Board of Directors for the financial year 2025-26 of ₹1.50 per equity share having face value of ₹ 1 each has been approved by the shareholders at the 27th Annual General Meeting held on August 26, 2026.

(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

Rubicon Research Ltd. Thane

Parag Sancheti
Director and Chief Executive Officer
DIN: 07686819

Place: Thane
Date: November 5, 2026

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 half year ended September 30, 2026 ("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)
   Kinaxon Bio Inc (Formerly known as Advatech Biopharma Limited)
   Rubicon Research Australia Pty Ltd
   Validus Phamaceutical LLC
   Advagen Pharma Europe OU
   Advagen Holdings Inc
   Aim RX3PL LLC
   AdvaGen S A Company
   Arinna Lifesciences Limited (with effect from April 30, 2026)

DELOITTE HASKINS & SELLS LLP MUMBAI

Deloitte
Haskins & Sells LLP

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 did not review the interim financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 3,421.15 millions as at September 30, 2026 and total revenue of Rs. 707.31 millions and Rs. 1,354.81 millions for the quarter and half year ended September 30, 2026 respectively, total net loss after tax of Rs. 109.35 millions and Rs. 251.50 millions for the quarter and half year ended September 30, 2026 respectively and total comprehensive loss of Rs. 109.35 millions and Rs. 251.50 millions for the quarter and half year ended September 30, 2026 respectively and net cash outflows of Rs. 11.53 millions for the half year ended September 30, 2026, 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.

7. The consolidated unaudited financial results include the interim financial information of nine subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1,498.05 millions as at September 30, 2026 and, total revenue of Rs. 313.93 millions and Rs. 537.61 millions for the quarter and half year ended September 30, 2026 respectively, total profit after tax of Rs. 16.08 millions and Rs. 36.51 millions for the quarter and half year ended September 30, 2026 respectively and Total comprehensive income of Rs. 16.42 millions and Rs. 36.77 millions for the quarter and half year ended September 30, 2026 respectively and net cash inflows of Rs. 12.25 millions for the half year ended September 30, 2026, 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.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 26113918KJSFCU9627

Place: Mumbai
Date: November 05, 2026

Rubicon Research Limited

Regd office: MedOne House, B-75, Road No. 33, Wagle Estate, Thane West- 400 604, Maharashtra, India

CIN:L73100MH1999PLC119744 I Website: www.rubicon.co.in

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

(₹ in millions)

	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue from operations	5,763.83	5,343.38	4,120.18	11,107.21	7,645.12	17,539.56
II	Other income	22.89	56.83	6.97	79.72	13.30	77.27
III	**Total income (I+II)**	**5,786.72**	**5,400.21**	**4,127.15**	**11,186.93**	**7,658.42**	**17,616.83**
IV	**Expenses:**						
	a) Cost of materials consumed	1,753.88	1,539.33	1,421.84	3,293.21	2,763.34	6,150.99
	b) Purchases of stock-in-trade	130.07	220.87	212.11	350.94	245.77	913.22
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(75.65)	(70.52)	(368.37)	(146.17)	(714.23)	(1,503.68)
	d) Employee benefits expense	904.75	856.66	633.59	1,761.41	1,215.64	2,562.90
	e) Finance costs	114.08	92.88	114.18	206.96	220.34	421.68
	f) Depreciation and amortisation expense	180.44	151.39	118.71	331.83	214.43	452.62
	g) Other expenses	1,609.93	1,505.88	1,278.04	3,115.81	2,400.52	5,413.76
	Total Expenses (IV)	**4,617.50**	**4,296.49**	**3,410.10**	**8,913.99**	**6,345.81**	**14,411.49**
V	**Profit before tax (III-IV)**	**1,169.22**	**1,103.72**	**717.05**	**2,272.94**	**1,312.61**	**3,205.34**
VI	**Tax expense/ (credit) (net)**						
	i) Current tax	250.88	316.06	211.51	566.94	351.74	852.97
	ii) Deferred tax	14.08	(60.15)	(32.98)	(46.07)	(10.66)	(114.71)
	iii) Tax expense relating to earlier years (net)	-	-	-	-	-	(0.27)
	Total tax expense (net) (VI)	**264.96**	**255.91**	**178.53**	**520.87**	**341.08**	**737.99**
VII	**Net Profit after tax for the period/ year (V-VI)**	**904.26**	**847.81**	**538.52**	**1,752.07**	**971.53**	**2,467.35**
VIII	**Other comprehensive income/(loss) for the period/year**						
	a) (i) Items that will not be reclassified to profit or loss	(19.53)	0.62	(4.85)	(18.91)	(9.65)	(10.69)
	(ii) Income tax on items that will not be reclassified to profit or loss	5.03	(0.18)	1.22	4.85	2.43	2.69
	b) (i) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	(19.11)	(47.76)	(64.12)	(66.87)	10.64	37.82
	(ii) Income tax on items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(loss) for the period/year (VIII)	**(33.61)**	**(47.32)**	**(67.75)**	**(80.93)**	**3.42**	**29.82**
IX	**Total comprehensive income for the period / year (VII+ VIII)**	**870.65**	**800.49**	**470.77**	**1,671.14**	**974.95**	**2,497.17**
X	**Profit for the period/ year attributable to :**						
	- Owners of the Company	904.78	847.81	538.52	1,752.59	971.53	2,467.35
	- Non-controlling interest	(0.52)	-	-	(0.52)	-	-
XI	**Other comprehensive income for the period/ year attributable to :**						
	- Owners of the Company	(33.65)	(47.32)	(67.75)	(80.97)	3.42	29.82
	- Non-controlling interest	0.04	-	-	0.04	-	-
XII	**Total comprehensive income for the period/ year attributable to :**						
	- Owners of the Company	871.13	800.49	470.77	1,671.62	974.95	2,497.17
	- Non-controlling interest	(0.48)	-	-	(0.48)	-	-
XIII	Paid-up equity share capital - face value ₹ 1/- each	**165.53**	**165.38**	**154.44**	**165.53**	**154.44**	**165.09**
XIV	Other equity						12,723.13
XV	**Earnings per equity share of ₹ 1/- each (not annualised for the quarter and half year)**						
	(a) Basic earnings per share (in ₹)	5.47	5.13	3.49	10.60	6.30	15.52
	(b) Diluted earnings per share (in ₹)	5.41	5.08	3.47	10.49	6.25	15.31
	See accompanying notes to the consolidated financial results						
	Research and development revenue expenditure incurred (included above)	646.61	600.69	475.89	1,247.30	843.30	1,988.73

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited

Unaudited Consolidated Balance Sheet as at September 30, 2026

(₹ in millions)

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant and equipment	3,831.99	3,747.83
	(b) Capital work - in - progress	901.46	404.56
	(c) Right of use assets	1,425.26	925.63
	(d) Intangible assets	1,262.26	107.10
	(e) Intangible assets under development	12.01	1.40
	(f) Goodwill	1,494.70	539.05
	(g) Financial assets		
	(i) Investments - in others	273.54	265.94
	(ii) Other financial assets	224.82	91.58
	(h) Non Current Tax assets (net)	142.16	73.44
	(i) Deferred tax Assets (net)	207.08	130.09
	(j) Other non - current assets	360.73	162.43
	Total Non-Current Assets	**10,136.01**	**6,449.05**
2	**Current assets**		
	(a) Inventories	7,903.66	7,289.90
	(b) Financial assets		
	(i) Investments	15.84	-
	(ii) Trade receivables	5,776.66	5,087.07
	(iii) Cash and cash equivalents	2,090.12	1,856.54
	(iv) Bank balances other than cash and cash equivalents	719.07	1,603.64
	(v) Loans	0.17	-
	(vi) Other financial assets	207.16	150.56
	(c) Other current assets	759.43	830.38
	Total Current Assets	**17,472.11**	**16,818.09**
	TOTAL ASSETS	**27,608.12**	**23,267.14**
II	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity share capital	165.53	165.09
	(b) Other equity	13,997.76	12,723.13
	Attributable to owners of the group	**14,163.29**	**12,888.22**
	Non-controlling interests	147.39	0.01
	Total equity	**14,310.68**	**12,888.23**
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,884.75	1,430.23
	(ii) Lease liabilities	899.07	396.78
	(iii) Other financial liabilities	438.90	76.88
	(b) Provisions	244.45	116.36
	(c) Deferred tax liabilities (net)	300.43	-
	Total Non-Current Liabilities	**3,767.60**	**2,020.25**
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	2,098.95	1,163.46
	(ii) Lease liabilities	129.82	119.61
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	52.96	57.20
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,627.47	3,717.37
	(iv) Other financial liabilities	649.82	738.40
	(b) Other current liabilities	79.54	192.81
	(c) Provisions	2,859.26	2,362.31
	(d) Current tax liabilities (net)	32.02	7.50
	Total Current Liabilities	**9,529.84**	**8,358.66**
	TOTAL LIABILITIES	**13,297.44**	**10,378.91**
	TOTAL EQUITY AND LIABILITIES	**27,608.12**	**23,267.14**

DELOITTE HASKINS & SELLS MUMBAI Chartered Accountants

Rubicon Research Ltd. Thane

Rubicon Research Limited

Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(₹ in millions)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
Cash flows from operating activities:		
Profit before tax	**2,272.94**	**1,312.61**
Adjustments for:		
Depreciation and amortisation expense	331.83	214.43
Profit/(Loss) on sale/ write off of property, plant and equipment (net)	(0.82)	7.63
Net gain on sale of mutual fund investments	(0.41)	(0.17)
Finance costs	206.96	220.34
Interest on deposits with banks	(36.79)	(7.83)
Other interest	(1.70)	(1.23)
Dividend on Investment in shares	(0.08)	(0.08)
Provision for doubtful debts/ (written back)	1.82	(2.34)
Bad debts	-	2.44
Share based payments expense	20.30	46.05
Unrealised exchange difference on revaluation (net)	158.10	(30.36)
Unrealised fair value change on derivatives	(167.68)	111.15
Operating cash flows before working capital changes	**2,784.47**	**1,872.64**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(578.80)	(1,085.66)
Trade receivables	(809.60)	(113.32)
Other assets	66.59	13.72
Other financial assets	(155.13)	(73.27)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(142.64)	62.95
Other financial liabilities	(29.58)	3.93
Other liabilities	(119.89)	1.31
Provisions	505.69	486.05
Cash generated from operating activities	1,521.11	1,168.35
Net Income tax paid	(532.53)	(123.51)
Net cash generated from operating activities	**988.58**	**1,044.84**
Cash flows from investing activities:		
Capital expenditure on property, plant and equipment, intangible assets and intangible assets under development including capital advances	(949.42)	(1,650.80)
Proceeds from sale of property, plant and equipments	1.41	1.00
Proceeds from sale of current investments (net)	-	0.17
Bank balances not considered as cash and cash equivalents (net)	946.51	0.87
Dividend received on Investment in shares	0.08	0.08
Interest on deposits with banks	40.54	7.83
Other interest	0.96	1.23
Consideration paid for acquisition of subsidiary through business combination	(1,759.17)	-
Net cash used in investing activities	**(1,719.09)**	**(1,639.62)**
Cash flows from financing activities:		
Proceeds from issue of equity shares on exercise of share options	43.25	34.69
Proceeds from share application money	1.61	-
Proceeds from non current borrowings	714.23	1,247.47
Repayment of non current borrowings (net)	(309.91)	(201.31)
Proceeds from current borrowings (net)	906.13	74.09
Payment of lease liabilities	(78.95)	(36.11)
Finance costs	(151.79)	(204.43)
Dividend paid	(248.22)	(3.08)
Net cash generated from financing activities	**876.35**	**911.32**
Net increase in cash and cash equivalents	**145.84**	**316.54**
Cash and cash equivalents at beginning of the period	1,856.54	1,049.77
Add: Acquired on business combination	83.32	-
Effect of foreign exchange rate changes	4.42	6.10
Cash and cash equivalents at end of the period	**2,090.12**	**1,372.41**

Note: The statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 "Statement of Cash flows".





Rubicon Research Limited

Notes:

(i) The above unaudited Consolidated financial 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 half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 5, 2026.

(ii) The unaudited Consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 and are in compliance with presentation and disclosure requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("the Regulations").

(iii) During the previous year ended March 31, 2026, the Parent had received an amount of ₹4,712.74 million (net off estimated IPO expense of ₹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 September 30, 2026	Unutilised amount as on September 30, 2026
1	Prepayment or scheduled repayment of all or a portion of certain outstanding borrowings availed by our Parent	3,100.00	2,914.11	185.89
2	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and General corporate purposes	1,612.74	1,152.68	460.06
	Total	**4,712.74**	**4,066.79**	**645.95**

Pursuant to the approval of the Board of Directors of the Parent dated May 29, 2026, the timeline for utilisation of the unutilised IPO proceeds has been extended up to March 31, 2027.

(iv) The Board of Directors of the Company, at its meeting held on July 20, 2026, approved the Scheme of Amalgamation of Kia Health Tech Private Limited ("the Transferor Company") with Rubicon Research Limited ("the Transferee Company" or "the Company"). The Scheme of Amalgamation has been filed with the Registrar of Companies, Navi Mumbai on August 3, 2026, under the fast-track merger route provided under Section 233 of the Companies Act, 2013, read with the applicable rules, and is subject to the necessary approvals and compliances under the applicable laws.

As the Scheme has not yet become effective, no accounting effect of the proposed amalgamation has been given in these financial results for the quarter and half year ended September 30, 2026.

(v) 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'.

(vi) The Group acquired an 85% equity stake in Arinna Lifesciences Limited on April 30, 2026 for a consideration of ₹1,759.17 million. The acquisition has been accounted for in accordance with Ind AS 103, Business Combinations, based on the provisional fair values of the identifiable assets acquired and liabilities assumed. Consequently, the financial results for the quarter and half year ended September 30, 2026 include the results of Arinna Lifesciences Limited from the acquisition date and, are therefore not directly comparable with the corresponding previous periods.

(vii) During the quarter ended September 30, 2026, AdvaGen Holdings' Inc., a wholly owned subsidiary acquired a manufacturing facility in East Brunswick, New Jersey, USA from InvaTech Pharma Solutions, LLC. at an enterprise value of USD 2.9 million.

(viii) Subsequent to the quarter end, the Parent has granted options upto 68,982 equity shares of face value of ₹ 1 each on November 4, 2026 under Rubicon Research Limited Stock option Plan 2026.

(ix) The dividend recommended by the Board of Directors for the financial year 2025-26 of ₹1.50 per equity share having face value of ₹ 1 each has been approved by the shareholders at the 27th Annual General Meeting held on August 26, 2026.

(x) 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: November 5, 2026

DELOITTE HASKINS & SELLS LLP MUMBAI Chartered Accountants