

# CONCORD BIOTECH LIMITED

B-1601-1602, B-wing Mondeal Heights, Iskcon Cross Road, S. G. Highway, Ahmedabad-380015, Gujarat.

Phone : +91-79-68138700 Fax : +91-79-68138725 CIN No.: L24230GJ1984PLC007440

Email ID: [complianceofficer@concordbiotech.com](mailto:complianceofficer@concordbiotech.com)

August 09, 2024

To The Manager, Listing Department <b>National Stock Exchange of India Ltd.</b> Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department <b>BSE Limited</b> Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543960
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Dear Sir/Ma'am,

**Sub.: Outcome of Board Meeting held today i.e Friday, August 09, 2024– Unaudited Financial Results for the First quarter ended on June 30, 2024**

Dear Sir/ Ma'am,

With reference to the intimation of Board meeting submitted on July 31, 2024, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Friday, August 09, 2024, has inter-alia, approved Unaudited Standalone and Consolidated Financial Results for the First quarter ended on June 30, 2024. The said results were also reviewed by the Audit Committee of the Company in its meeting held on August 09, 2024.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2024, along with the Limited Review Report of the Statutory auditors.

The Board Meeting commenced at 11:00 A.M. and concluded at 12:15 P.M.

This is for your information and records.

Thanking you,

**For Concord Biotech Limited**

**Prakash Sajnani**  
**Company Secretary and Compliance Officer**  
**M. No. F6242**

**Encl : As above**

# B S R & Co. LLP

Chartered Accountants

903 Commerce House V  
Near Vodafone House, Prahaladnagar  
Corporate Road, Ahmedabad 380 051  
India Telephone: +91 (79) 7145 0001  
Fax: +91 (79) 7145 0050

## Limited Review Report on unaudited standalone financial results of Concord Biotech Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Concord Biotech Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Concord Biotech Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



B S R & Co. LLP

**Limited Review Report (Continued)**

**Concord Biotech Limited**

6. The standalone financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 23 May 2024 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 06 September 2023 had expressed an unmodified opinion.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rupen Shah**

*Partner*

Ahmedabad

09 August 2024

Membership No.: 116240

UDIN:24116240BKGSP8614

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
(Rs. In lakhs except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note 2)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>				
a	Revenue from Operations	21,580.17	31,896.94	19,482.77	1,01,693.92
b	Other Income	1,030.77	1,081.16	665.45	3,378.00
	<b>Total Income</b>	<b>22,610.94</b>	<b>32,978.10</b>	<b>20,148.22</b>	<b>1,05,071.92</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	5,503.38	5,566.81	3,947.58	18,453.71
b	Purchase of stock-in-trade	1,177.84	1,145.00	1,159.54	5,673.89
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(1,851.31)	2,172.58	(1,067.26)	(1,207.79)
d	Employee benefits expense	3,166.39	3,395.54	2,825.41	12,304.67
e	Finance costs	24.08	46.28	75.32	255.19
f	Depreciation and amortisation expense	1,317.85	1,371.80	1,304.12	5,359.15
g	Other expenses	5,456.00	6,188.22	5,402.29	23,313.73
	<b>Total Expenses</b>	<b>14,794.23</b>	<b>19,886.23</b>	<b>13,647.00</b>	<b>64,152.55</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>7,816.71</b>	<b>13,091.87</b>	<b>6,501.22</b>	<b>40,919.37</b>
<b>4</b>	<b>Tax Expenses:</b>				
a	Current Tax	1,939.41	2,997.87	1,630.00	9,983.39
b	Deferred Tax	53.44	372.56	24.19	462.79
	<b>Total Tax Expenses</b>	<b>1,992.85</b>	<b>3,370.43</b>	<b>1,654.19</b>	<b>10,446.18</b>
<b>5</b>	<b>Profit After Tax for the period/year (3-4)</b>	<b>5,823.86</b>	<b>9,721.44</b>	<b>4,847.03</b>	<b>30,473.19</b>
<b>6</b>	<b>Other Comprehensive Income / (loss) (Net of Tax)</b>				
	Items that will not be reclassified to Profit or Loss				
a	Re-measurement gain/ (loss) on defined benefit plans	22.62	53.05	(10.41)	(0.97)
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(5.69)	(13.42)	2.62	0.24
	<b>Other Comprehensive Income / (loss) for the period/year</b>	<b>16.93</b>	<b>39.63</b>	<b>(7.79)</b>	<b>(0.73)</b>
<b>7</b>	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>5,840.79</b>	<b>9,761.07</b>	<b>4,839.24</b>	<b>30,472.46</b>
8	Paid-up equity share capital (Face value of Rs. 1/- each)	1,046.16	1,046.16	1,046.16	1,046.16
9	Other Equity				1,51,479.05
<b>10</b>	<b>Earnings Per Share</b>				
	Basic and Diluted (In Rs.) (Not Annualised)	5.57	9.29	4.63	29.13

Refer notes to the unaudited standalone financial results



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## Notes to the statement of unaudited standalone financial results for the quarter ended June 30, 2024 :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 9, 2024. The Statutory Auditors of the company have carried out a limited review of the said results.
- 2 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures with respect to the full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2023 which were subjected to limited review.
- 3 The Company is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment in terms of Indian Accounting Standard (Ind AS) 108 - "Operating Segment".
- 4 The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines Issued by the Securities and Exchange Board of India ("SEBI").

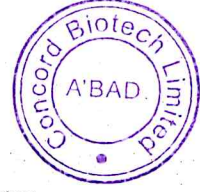
Place: Ahmedabad  
Date: August 9, 2024



For and on behalf of board of directors of  
Concord Biotech Limited

A handwritten signature in blue ink, appearing to read "Sudhir Vaid".

Sudhir Vaid  
Chairman & Managing Director  
DIN: 00055967



# B S R & Co. LLP

Chartered Accountants

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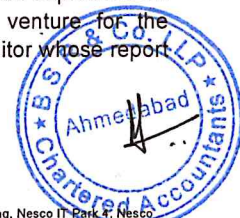
## Limited Review Report on unaudited consolidated financial results of Concord Biotech Limited for the quarter ended 30 June 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Concord Biotech Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Concord Biotech Limited (hereinafter referred to as "the Company"), and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the joint venture namely Concord Biotech Japan K.K.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results of the Company and its joint venture for the year ended 31 March 2024 were audited by the predecessor auditor whose report dated 23 May 2024 had expressed an unmodified opinion. The financial information of the Company and its joint venture for the corresponding quarter ended 30 June 2023 were reviewed by the predecessor auditor whose report dated 06 September 2023 had expressed an unmodified opinion.



B S R & Co. LLP

**Limited Review Report (Continued)**

**Concord Biotech Limited**

8. The Statement also includes the Company's share of net profit after tax of Rs. 10.52 lakhs and total comprehensive income of Rs. 10.52 lakhs for the quarter ended 30 June 2024, as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Rupen Shah**

*Partner*

Ahmedabad

09 August 2024

Membership No.: 116240

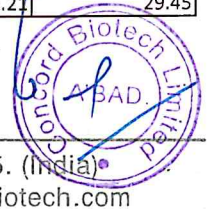
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024					
(Rs. In lakhs except per share data)					
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24 (Unaudited)	31-Mar-24 (Refer Note 2)	30-Jun-23 (Unaudited)	31-Mar-24 (Audited)
<b>1</b>	<b>Income</b>				
a	Revenue from Operations	21,580.17	31,896.94	19,482.77	1,01,693.92
b	Other Income	1,030.77	1,081.16	665.45	3,378.00
	<b>Total Income</b>	<b>22,610.94</b>	<b>32,978.10</b>	<b>20,148.22</b>	<b>1,05,071.92</b>
<b>2</b>	<b>Expenses</b>				
a	Cost of materials consumed	5,503.38	5,566.81	3,947.58	18,453.71
b	Purchase of stock-in-trade	1,177.84	1,145.00	1,159.54	5,673.89
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(1,851.31)	2,172.58	(1,067.26)	(1,207.79)
d	Employee benefits expense	3,166.39	3,395.54	2,825.41	12,304.67
e	Finance costs	24.08	46.28	75.32	255.19
f	Depreciation and amortisation expense	1,317.85	1,371.80	1,304.12	5,359.15
g	Other expenses	5,456.00	6,188.22	5,402.29	23,313.73
	<b>Total Expenses</b>	<b>14,794.23</b>	<b>19,886.23</b>	<b>13,647.00</b>	<b>64,152.55</b>
<b>3</b>	<b>Profit before tax and share of Profit / (Loss) of Joint Venture (1-2)</b>	<b>7,816.71</b>	<b>13,091.87</b>	<b>6,501.22</b>	<b>40,919.37</b>
<b>4</b>	<b>Share of Profit / (Loss) of Joint Venture</b>	135.45	(219.81)	602.40	337.13
<b>5</b>	<b>Profit before Tax (3+4)</b>	<b>7,952.16</b>	<b>12,872.06</b>	<b>7,103.62</b>	<b>41,256.50</b>
<b>6</b>	<b>Tax Expenses:</b>				
a	Current Tax	1,939.41	2,997.87	1,630.00	9,983.39
b	Deferred Tax	53.44	372.56	24.19	462.79
	<b>Total Tax Expenses</b>	<b>1,992.85</b>	<b>3,370.43</b>	<b>1,654.19</b>	<b>10,446.18</b>
<b>7</b>	<b>Profit After Tax for the period/year (5-6)</b>	<b>5,959.31</b>	<b>9,501.63</b>	<b>5,449.43</b>	<b>30,810.32</b>
<b>8</b>	<b>Other Comprehensive Income / (loss) (Net of Tax)</b>				
	Items that will not be reclassified to Profit or Loss				
a	Re-measurement gain/ (loss) on defined benefit plans	22.62	53.05	(10.41)	(0.97)
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(5.69)	(13.42)	2.62	0.24
	<b>Other Comprehensive Income / (loss) for the period/year</b>	<b>16.93</b>	<b>39.63</b>	<b>(7.79)</b>	<b>(0.73)</b>
<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>5,976.24</b>	<b>9,541.26</b>	<b>5,441.64</b>	<b>30,809.59</b>
<b>10</b>	<b>Profit for the period attributable to:</b>				
	Owners of the Company	5,959.31	9,501.63	5,449.43	30,810.32
<b>11</b>	<b>Other Comprehensive Income / (Expense) for the period attributable to:</b>				
	Owners of the Company	16.93	39.63	(7.79)	(0.73)
<b>12</b>	<b>Total Comprehensive Income for the period attributable to:</b>				
	Owners of the Company	5,976.24	9,541.26	5,441.64	30,809.59
<b>13</b>	<b>Paid-up equity share capital (Face value of Rs. 1/- each)</b>	1,046.16	1,046.16	1,046.16	1,046.16
<b>14</b>	<b>Other Equity</b>				1,51,618.39
<b>15</b>	<b>Earnings Per Share</b>				
	Basic and Diluted (In Rs.) (Not Annualised)		9.08	5.21	29.45

See accompanying notes to the Consolidated Unaudited Financial Results





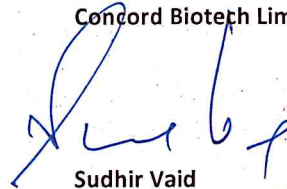
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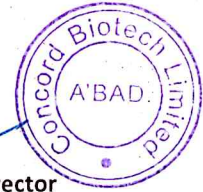
## Notes to the statement of unaudited consolidated financial results for the quarter ended June 30, 2024 :

- 1 The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on August 9, 2024. The Statutory Auditors of the company have carried out a limited review of the said results.
- 2 The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures with respect to the full financial year and the published unaudited year to date figures upto the third quarter ended December 31, 2023 which were subjected to limited review.
- 3 The Company is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment in terms of Indian Accounting Standard (Ind AS) 108 - "Operating Segment".
- 4 The above results has been prepared in accordance with Indian Accounting Standards ("IND AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines Issued by the Securities and Exchange Board of India ("SEBI").

For and on behalf of board of directors of  
Concord Biotech Limited



Sudhir Vaid  
Chairman & Managing Director  
DIN: 00055967



Place: Ahmedabad  
Date: August 9, 2024

