

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.: U24230GJ1984PLC007440

Email ID: complianceofficer@concordbiotech.com

May 23, 2024

To The Manager, Listing Department National Stock Exchange of India Ltd. Plot No. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai -400 051 Symbol: CONCORDBIO	To General Manager, Listing Department BSE Limited 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. Thursday, May 23, 2024– Audited Financial Results for the quarter and Financial Year ended on March 31, 2024

Dear Sir/ Ma'am,

With reference to the above, we hereby submit/inform that

1. The Board of Directors (“the Board”) at its meeting held on 23rd May, 2024, which commenced at 12:45 p.m. and concluded at 3:00 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31st March, 2024
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2024, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Auditors’ Report is enclosed herewith as Annexure “A”. These results are also being uploaded on the Company’s website at www.concordbiotech.com
3. We would like to inform that M/s. M/s. Deloitte Haskins & Sells, Statutory Auditors have issued audit reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended on 31st March, 2024.
4. The Board has also approved the proposal to convene 39th Annual General Meeting (“AGM”) of the Company on Saturday, 29th June, 2024 at 4:00 p.m. through Video Conferencing / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
5. The Board has recommended Dividend of Rs. 8.75 (@ 30%) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2023-24, subject to approval by shareholders of the Company at the ensuing AGM. Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Saturday, 22nd June, 2024 as ‘Record Date’ for the purpose of determining entitlement for the purpose of identifying the members entitlement to receive Dividend of Rs. 8.75 (@ 30%) per

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Equity Share having face value of Re. 1/- each fully paid-up for the financial year 2023-24.

6. On recommendation of Audit Committee of the Company, the Board has approved appointment of Mr. Ashish Shah as Secretarial Auditor of the Company for the Financial Year 2024-25 (Brief Profile Annexed)
7. On recommendation of Audit Committee of the Company, the Board has approved appointment of Mr. Manubhai & Shah LLP as Internal Auditor of the Company for the Financial Year 2024-25 (Brief Profile Annexed)
8. On recommendation of Audit Committee of the Company, the Board has approved appointment of M/s. Dalwadi & Associates as a Cost Auditor of the Company for the Financial Year 2024-25. (Brief Profile Annexed)
9. Subject to approval of members at the ensuing annual general meeting and upon recommendation of Audit Committee of the Company, the Board has approved appointment of BSR & Co. LLP as Statutory Auditors of the Company for a First term of Consecutive 5 years in place of Existing Statutory Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants, whose tenure is expiring at the ensuing Annual General Meeting of the Company. (Brief Profile Annexed)

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

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Brief Profile

Secretarial Auditor

Ashish Shah & Associates

M/s. Ashish Shah & Associates is a leading firm of Company Secretaries registered with the Institute of Company Secretaries of India. Mr. Ashish Shah, having Certificate of Practice Number 4178 has rich and varied experience in Corporate Law matters. The firm is based in Ahmedabad.

The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.

A firm is not having any relationship with any Directors and KMPs of the Company.

Address: 402, 4th Floor, Shaival Plaza, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380006.

Contact no.: 079-26420336

Internal Auditor

Manubhai & Shah LLP

M/s. Manubhai & Shah LLP, Chartered Accountants, having head office at Ahmedabad and branches at Mumbai, New Delhi, Rajkot, Jamnagar, Baroda, Udaipur, Gandhinagar and Indore. The firm is providing broad spectrum of services to clients across the globe. The firm is engaged in audit of large corporates spanning in various sectors. firm having firm registration number 106041W.

A firm is not having any relationship with any Directors and KMPs of the Company.

Address: G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad-380006

Contact no: 079-26470000

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Cost Auditors

M/s. Dalwadi & Associates

M/s Dalwadi & Associates is a partnership firm having firm registration number 000338, based in Ahmedabad. Mr. Dalwadi has varied experience of cost accountant. It is working in the areas of Cost Management, Designing Management Information Systems- MIS, Statutory/Voluntary Cost Audit, Cost certification and General Management for various leading Manufacturing and Service Industries.

A firm is not having any relationship with any Directors and KMPs of the Company.

Address: 403, Ashirwad Complex, B/h Sardar Patel Seva Samaj, Nr. Mithakhali Six Roads, Ahmedabad-380006

Contact no: +91-9327012175

Statutory Auditor

BSR & Co. LLP

BSR & Co. LLP is a member of the BSR & Affiliates network of firms registered with the Institute of Chartered Accountants of India. The firm is engaged in audit, other assurance and taxation services having firm registration number 101248W.

A firm is not having any relationship with any Directors and KMPs of the Company.

Address: 903, Commerce House V, Near Vodafone House, Prahalad Nagar, Corporate Road, Ahmedabad-380051

Contact no.: 079-71450001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CONCORD BIOTECH LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **CONCORD BIOTECH LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

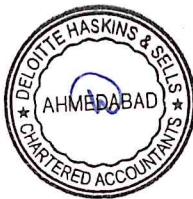
(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

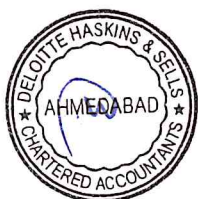
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- Attention is drawn to Note 4 to the Statement which states that the figures for the corresponding quarter ended March 31, 2023, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.



- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



H. S. Sutaria ..

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN:24116642BKDLCI6597)

Place: Ahmedabad
Date: May 23, 2024

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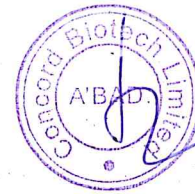
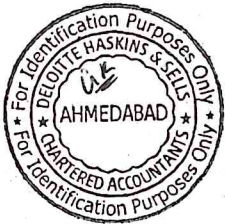
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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Refer Note 5)	31-Dec-23 (Unaudited)	31-Mar-23 (Refer Note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
a	Revenue from Operations	31,896.94	24,079.65	27,258.51	1,01,693.92	85,316.82
b	Other Income	1,081.16	818.74	1,220.00	3,378.00	3,530.93
	Total Income	32,978.10	24,898.39	28,478.51	1,05,071.92	88,847.75
2	Expenses					
a	Cost of materials consumed	5,566.81	4,739.24	4,334.35	18,453.71	16,707.15
b	Purchase of stock-in-trade	1,145.00	2,321.82	952.53	5,673.89	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	2,172.58	(2,352.35)	376.33	(1,207.79)	(1,563.20)
d	Employee benefits expense	3,395.54	3,067.14	2,869.04	12,304.67	11,027.85
e	Finance costs	46.28	49.53	145.40	255.19	451.03
f	Depreciation and amortisation expense	1,371.80	1,353.70	1,418.45	5,359.15	5,403.24
g	Other expenses	6,188.22	5,710.94	5,820.22	23,313.73	21,939.40
	Total Expenses	19,886.23	14,890.02	15,916.32	64,152.55	56,842.34
3	Profit before Tax (1-2)	13,091.87	10,008.37	12,562.19	40,919.37	32,005.41
4	Tax Expenses:					
a	Current Tax	2,997.87	2,579.94	3,115.50	9,983.39	7,953.00
b	Deferred Tax	372.56	(26.87)	94.51	462.79	238.16
c	Short / (excess) provision for tax of earlier period/year	-	-	1.61	-	1.61
	Total Tax Expenses	3,370.43	2,553.07	3,211.62	10,446.18	8,192.77
5	Profit After Tax for the period/year (3-4)	9,721.44	7,455.30	9,350.57	30,473.19	23,812.64
6	Other Comprehensive Income / (loss) (Net of Tax)					
	Items that will not be reclassified to Profit or Loss					
a	Re-measurement gain/ (loss) on defined benefit plans	53.05	(86.82)	8.60	(0.97)	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(13.42)	21.95	(2.17)	0.24	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR	39.63	(64.87)	6.43	(0.73)	25.75
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (5+6)	9,761.07	7,390.43	9,357.00	30,472.46	23,838.39
8	Paid-up equity share capital (Face value of Rs. 1/- each)	1,046.16	1,046.16	1,046.16	1,046.16	1,046.16
9	Other Equity				1,51,479.05	1,28,151.88
10	Earnings Per Share					
	Basic and Diluted (In Rs.) (Not Annualised)	9.29	7.13	8.94	29.13	22.76

Refer notes to the standalone financial results



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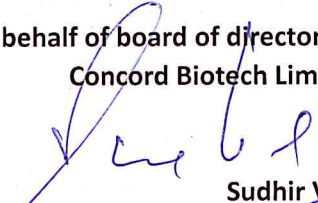
Notes to the statement of standalone financial results for the quarter and year ended March 31, 2024 :

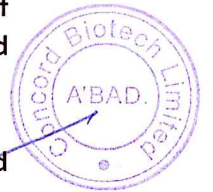
1. The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023, by completing Initial Public Offering through offer for sale of 2,09,25,652 equity shares of face value of Rs. 1 each at an issue price of Rs. 741 per equity share by selling shareholder.
2. 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 May 23, 2024. The Statutory Auditors have issued audit report on the above results.
3. The total initial public offer expenses are entirely allocated to the selling shareholders except for the listing fees which has been solely borne by the Company.
4. The standalone financial results for the quarter ended March 31, 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
5. 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.
6. 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".
7. The board of directors have recommended dividend of Rs. 8.75/- per fully paid up equity share of Rs. 1/- each for financial year ended March 31, 2024 on outstanding paid up share capital of the company as on date, in its board meeting held on May 23, 2024, subject to approval of shareholders at ensuing annual general meeting of the company.

Place: Ahmedabad
Date: May 23, 2024



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


Sudhir Vaid
Chairman & Managing Director
DIN: 00055967



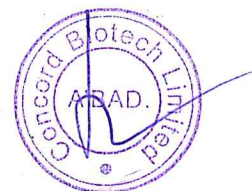
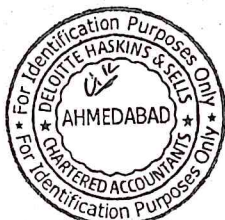
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STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property, plant and equipment	57,173.27	59,252.26
(b) Capital work-in-progress	21,148.24	17,269.71
(c) Intangible assets	31.97	19.77
(d) Right-of use assets	326.34	25.99
(e) Financial assets		
(i) Investments	66.52	78.98
(ii) Others Financial Assets	496.95	1,019.51
(f) Other non-current assets	797.99	761.95
(g) Income tax assets (Net)	267.12	266.52
Total non-current assets (A)	80,308.40	78,694.69
II. Current assets		
(a) Inventories	20,795.38	21,231.47
(b) Financial assets		
(i) Investments	24,370.19	13,693.01
(ii) Trade receivables	34,960.89	27,375.76
(iii) Cash and cash equivalents	1,514.21	349.92
(iv) Bank balances other than (iii) above	3,188.23	3,994.77
(v) Other Financial Assets	1,944.88	3,659.90
(c) Other Current assets	2,849.33	2,465.18
Total current assets (B)	89,623.11	72,770.01
TOTAL ASSETS (A) + (B)	1,69,931.51	1,51,464.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,51,479.05	1,28,151.88
Total equity (A)	1,52,525.21	1,29,198.04
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	623.56
(ii) Lease liabilities	188.70	16.38
(b) Provisions	195.61	229.66
(c) Deferred tax liabilities (net)	2,806.45	2,343.90
Total non-current liabilities (B)	3,190.76	3,213.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	622.98	2,500.00
(ii) Lease liabilities	162.08	14.69
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	961.54	1,702.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,481.99	7,677.73
(iv) Others Financial Liabilities	2,420.63	3,134.35
(b) Provisions	390.19	2,747.57
(c) Other current liabilities	626.75	376.68
(d) Current tax liabilities (net)	549.38	899.87
Total current liabilities (C)	14,215.54	19,053.16
Total liabilities (D)	17,406.30	22,266.66
TOTAL EQUITY AND LIABILITIES (A) + (D)	1,69,931.51	1,51,464.70



CONCORD BIOTECH LIMITED

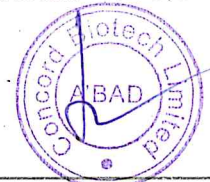
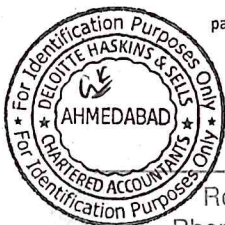
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STANDALONE AUDITED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2024 (Audited)	For the Year ended 31 March 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	40,919.37	32,005.41
Adjustment for:		
Depreciation and amortization expenses	5,359.15	5,403.24
Interest Income	(304.11)	(444.08)
Finance Cost	255.19	451.03
Interest Subsidy Income	(107.96)	(229.47)
(Reversal) / Provision of doubtful debts, net	66.94	9.24
Excess provision no longer required written back	(3.81)	(175.09)
Profit/loss on sale/discard of Property, plant & equipment	(1.19)	9.40
Net gain on sale of investments	(345.14)	(299.36)
Net gain on financial assets measured at fair value through profit or loss	(1,061.33)	(72.33)
Net unrealised foreign exchange (gain) / loss	222.54	195.35
Loss Due to Fire	-	3.05
Operating Profit before Working Capital Changes	44,999.65	36,856.39
Working Capital Changes:		
(Increase)/Decrease in Inventories	436.09	(1,722.73)
(Increase)/Decrease in trade receivables	(7,865.96)	(4,309.71)
(Increase)/Decrease in other financial assets	489.52	(1,546.67)
(Increase)/Decrease in other assets	(456.23)	(366.43)
Increase/(Decrease) in provisions	(205.83)	2,649.46
Increase/(Decrease) in trade payables	(1,128.66)	988.06
Increase/(Decrease) in other financial liabilities	363.01	149.66
Increase/(Decrease) in other liabilities	250.08	(1,070.19)
	(8,117.98)	(5,228.55)
Cash generated from operations	36,881.67	31,627.84
Direct Taxes paid (Net of Income Tax refund)	(10,334.96)	(7,027.66)
Net cash generated from operating activities	26,546.71	24,600.18
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(8,568.85)	(14,508.48)
Proceeds from disposal of Property, plant & equipment	17.51	2.53
Purchase of Current Investments	(83,810.00)	(64,309.92)
Proceeds from sale of Current Investment	74,551.74	58,349.04
Interest received	277.28	558.49
Proceeds from / (Deposits in) Bank Deposits (Net) (including margin money deposit)	2,071.39	4,113.33
Net cash used in investing activities	(15,460.93)	(15,795.01)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings	(2,500.58)	(2,500.00)
Proceeds / (Repayment) from short term borrowings (Net)	-	(433.72)
Dividend Paid	(7,145.29)	(5,356.35)
Interest Paid	(220.88)	(377.63)
Interest Subsidy Received	139.12	323.56
Principal Payment of Lease Liabilities	(149.78)	(159.61)
Interest paid on Lease Liabilities	(44.08)	(18.19)
Net cash used in financing activities	(9,921.49)	(8,521.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,164.29	283.23
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	349.92	66.69
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,514.21	349.92
Cash and Cash Equivalents comprise of:	As at	As at
	31 March 2024	31 March 2023
Cash on hand	2.73	1.63
Balance with Banks	1,511.48	348.29
Total	1,514.21	349.92

Note : The above statement of cash flows excludes the proceeds received in the share escrow account amounting to Rs. 1,55,052.08 Lakhs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed Rs. 1,48,814.66 Lakhs to its selling shareholders and Rs. 5,669.89 Lakhs to various parties for initial public offer expenses. The remaining funds amounting to Rs. 567.53 Lakhs which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF CONCORD BIOTECH LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024" of **CONCORD BIOTECH LIMITED** ("the Parent") and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its joint venture for the quarter and year ended March 31, 2024, ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

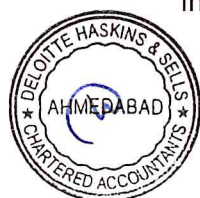
(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - I. Concord Biotech Limited (Parent)
 - II. Concord Biotech Japan K.K (Joint Venture)
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Parent and its Joint Venture for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Parent and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Parent including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the Parent and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Parent and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and of its joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Parent and of its joint venture are responsible for overseeing the financial reporting process of the Parent and of its joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Parent and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent and its joint venture to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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

We communicate with those charged with governance of the Parent and such other entity included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

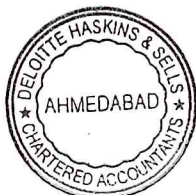


Other Matters

- Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the corresponding quarter ended March 31, 2023, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results includes the share of profit/(loss) after tax of Rs. (3.27) lakhs and Rs. 81.29 lakhs for the quarter and year ended March 31, 2024 respectively and total comprehensive income / (loss) of Rs. (3.27) lakhs and Rs. 81.29 lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



H. S. Sutaria

Hardik Sutaria
Partner
(Membership No.116642)
(UDIN: 24116642BKDLCJ3342)

Place: Ahmedabad
Date: May 23, 2024

CONCORD BIOTECH LIMITED

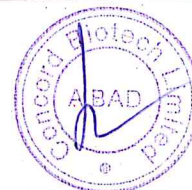
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E-mail : complianceofficer@concordbiotech.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24 (Refer Note 5)	31-Dec-23 (Unaudited)	31-Mar-23 (Refer Note 4)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1	Income					
a	Revenue from Operations	31,896.94	24,079.65	27,258.51	1,01,693.92	85,316.82
b	Other Income	1,081.16	818.74	1,220.00	3,378.00	3,530.93
	Total Income	32,978.10	24,898.39	28,478.51	1,05,071.92	88,847.75
2	Expenses					
a	Cost of materials consumed	5,566.81	4,739.24	4,334.35	18,453.71	16,707.15
b	Purchase of stock-in-trade	1,145.00	2,321.82	952.53	5,673.89	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	2,172.58	(2,352.35)	376.33	(1,207.79)	(1,563.20)
d	Employee benefits expense	3,395.54	3,067.14	2,869.04	12,304.67	11,027.85
e	Finance costs	46.28	49.53	145.40	255.19	451.03
f	Depreciation and amortisation expense	1,371.80	1,353.70	1,418.45	5,359.15	5,403.24
g	Other expenses	6,188.22	5,710.94	5,820.22	23,313.73	21,939.40
	Total Expenses	19,886.23	14,890.02	15,916.32	64,152.55	56,842.34
3	Profit before tax and share of Profit / (Loss) of Joint Venture (1-2)	13,091.87	10,008.37	12,562.19	40,919.37	32,005.41
4	Share of Profit / (Loss) of Joint Venture	(219.81)	301.97	(201.37)	337.13	195.93
5	Profit before Tax (3+4)	12,872.06	10,310.34	12,360.82	41,256.50	32,201.34
6	Tax Expenses:					
a	Current Tax	2,997.87	2,579.94	3,115.50	9,983.39	7,953.00
b	Deferred Tax	372.56	(26.87)	94.51	462.79	238.16
c	Short / (excess) provision for tax of earlier period/year	-	-	1.61	-	1.61
	Total Tax Expenses	3,370.43	2,553.07	3,211.62	10,446.18	8,192.77
7	Profit After Tax for the period/year (5-6)	9,501.63	7,757.27	9,149.20	30,810.32	24,008.57
8	Other Comprehensive Income / (loss) (Net of Tax)					
	Items that will not be reclassified to Profit or Loss					
a	Re-measurement gain/ (loss) on defined benefit plans	53.05	(86.82)	8.60	(0.97)	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(13.42)	21.95	(2.17)	0.24	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR	39.63	(64.87)	6.43	(0.73)	25.75
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	9,541.26	7,692.40	9,155.63	30,809.59	24,034.32
10	Profit for the period attributable to: Owners of the Company	9,501.63	7,757.27	9,149.20	30,810.32	24,008.57
11	Total Other Comprehensive Income / (Expense) for the period attributable to: Owners of the Company	39.63	(64.87)	6.43	(0.73)	25.75
12	Total Comprehensive Income for the period attributable to: Owners of the Company	9,541.26	7,692.40	9,155.63	30,809.59	24,034.32
13	Paid-up equity share capital (Face value of Rs. 1/- each)	1,046.16	1,046.16	1,046.16	1,046.16	1,046.16
14	Other Equity				1,51,618.39	1,27,954.09
15	Earnings Per Share					
	Basic and Diluted (In Rs.) (Not Annualised)	9.08	7.41	8.75	29.45	22.95

Refer Notes to the consolidated financial results



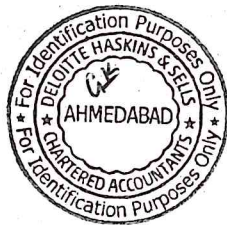
CONCORD BIOTECH LIMITED

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Notes to the statement of consolidated financial results for the quarter and year ended March 31, 2024 :

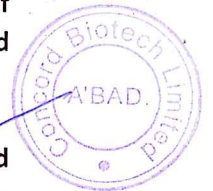
1. The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023, by completing Initial Public Offering through offer for sale of 2,09,25,652 equity shares of face value of Rs. 1 each at an issue price of Rs. 741 per equity share by selling shareholder.
2. The above consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 23, 2024. The Statutory Auditors have issued audit report on the above results.
3. The total initial public offer expenses are entirely allocated to the selling shareholders except for the listing fees which has been solely borne by the Company.
4. The consolidated financial results for the quarter ended March 31, 2023 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for this period provide a true and fair view of the Company's affairs.
5. 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.
6. The Company and its joint venture are 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 Segments".
7. The board of directors have recommended dividend of Rs. 8.75/- per fully paid up equity share of Rs. 1/- each for financial year ended March 31, 2024 on outstanding paid up share capital of the company as on date, in its board meeting held on May 23, 2024, subject to approval of shareholders at ensuing annual general meeting of the company.

Place: Ahmedabad
Date: May 23, 2024



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


Sudhir Vaid
Chairman & Managing Director
DIN: 00055967



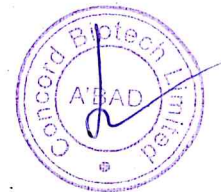
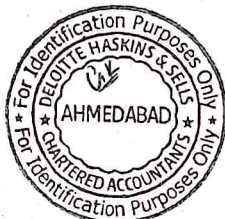
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CONSOLIDATED AUDITED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Assets		
I. Non-current assets		
(a) Property, plant and equipment	57,173.27	59,252.26
(b) Capital work-in-progress	21,148.24	17,269.71
(c) Intangible assets	31.97	19.77
(d) Right-of use assets	326.34	25.99
(e) Investment accounted for using the equity method	205.86	-
(f) Financial assets		
(i) Investments	-	12.46
(ii) Others Financial Assets	496.95	1,019.51
(g) Other non-current assets	797.99	761.95
(h) Income tax assets (Net)	267.12	266.52
Total non-current assets (A)	80,447.74	78,628.17
II. Current assets		
(a) Inventories	20,795.38	21,231.47
(b) Financial assets		
(i) Investments	24,370.19	13,693.01
(ii) Trade receivables	34,960.89	27,375.76
(iii) Cash and cash equivalents	1,514.21	349.92
(iv) Bank balances other than (iii) above	3,188.23	3,994.77
(v) Other Financial Assets	1,944.88	3,659.90
(c) Other Current assets	2,849.33	2,465.18
Total current assets (B)	89,623.11	72,770.01
TOTAL ASSETS (A) + (B)	1,70,070.85	1,51,398.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,51,618.39	1,27,954.09
Total equity (A)	1,52,664.55	1,29,000.25
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	623.56
(ii) Lease liabilities	188.70	16.38
(b) Provisions	195.61	229.66
(c) Deferred tax liabilities (net)	2,806.45	2,343.90
Total non-current liabilities (B)	3,190.76	3,213.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	622.98	2,500.00
(ii) Lease liabilities	162.08	14.69
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	961.54	1,702.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,481.99	7,677.73
(iv) Others Financial Liabilities	2,420.63	3,134.35
(b) Provisions	390.19	2,747.57
(c) Other current liabilities	626.75	507.95
(d) Current tax liabilities (net)	549.38	899.87
Total current liabilities (C)	14,215.54	19,184.43
Total liabilities (D)	17,406.30	22,397.93
TOTAL EQUITY AND LIABILITIES (A) + (D)	1,70,070.85	1,51,398.18



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CONSOLIDATED AUDITED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2024 (Audited)	For the Year ended 31 March 2023 (Audited)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	41,256.50	32,201.34
Adjustment for:		
Share of Loss/(profit) from Joint Venture	(337.13)	(195.93)
Depreciation and amortization expenses	5,359.15	5,403.24
Interest Income	(304.11)	(444.08)
Finance Cost	255.19	451.03
Interest Subsidy Income	(107.96)	(229.47)
(Reversal) /Provision of doubtful debts, net	66.94	9.24
Excess provision no longer required written back	(3.81)	(175.09)
Profit/loss on sale/discard of Property, plant & equipment	(1.19)	9.40
Net gain on sale of investments	(345.14)	(299.36)
Net gain on financial assets measured at fair value through profit or loss	(1,061.33)	(72.33)
Net unrealised foreign exchange (gain) / loss	222.54	195.35
Loss Due to Fire	-	3.05
Operating Profit before Working Capital Changes	44,999.65	36,856.39
Working Capital Changes:		
(Increase)/Decrease in Inventories	436.09	(1,722.73)
(Increase)/Decrease in trade receivables	(7,865.96)	(4,309.71)
(Increase)/Decrease in other financial assets	489.52	(1,546.67)
(Increase)/Decrease in other assets	(456.23)	(366.43)
Increase/(Decrease) in provisions	(205.83)	2,649.46
Increase/(Decrease) in trade payables	(1,128.66)	988.06
Increase/(Decrease) in other financial liabilities	363.01	149.66
Increase/(Decrease) in other liabilities	250.08	(1,070.19)
	(8,117.98)	(5,228.55)
Cash generated from operations	36,881.67	31,627.84
Direct Taxes paid (Net of Income Tax refund)	(10,334.96)	(7,027.66)
Net cash generated from operating activities	26,546.71	24,600.18
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(8,568.85)	(14,508.48)
Proceeds from disposal of Property, plant & equipment	17.51	2.53
Purchase of Current Investments	(83,810.00)	(64,309.92)
Proceeds from sale of Current Investment	74,551.74	58,349.04
Interest received	277.28	558.49
Proceeds from /(Deposits in) Bank Deposits (Net) (including margin money deposit)	2,071.39	4,113.33
Net cash used in investing activities	(15,460.93)	(15,795.01)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings	(2,500.58)	(2,500.00)
Proceeds / (Repayment) from short term borrowings (Net)	-	(433.72)
Dividend Paid	(7,145.29)	(5,356.35)
Interest Paid	(220.88)	(377.63)
Interest Subsidy Received	139.12	323.56
Principal Payment of Lease Liabilities	(149.78)	(159.61)
Interest paid on Lease Liabilities	(44.08)	(18.19)
Net cash used in financing activities	(9,921.49)	(8,521.94)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,164.29	283.23
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	349.92	66.69
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	1,514.21	349.92

Cash and Cash Equivalents comprise of:	As at 31 March 2024	As at 31 March 2023
Cash on hand	2.73	1.63
Balance with Banks	1,511.48	348.29
Total	1,514.21	349.92

Note : The above statement of cash flows excludes the proceeds received in the share escrow account amounting to Rs. 1,55,052.08 Lakhs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed Rs. 1,48,814.66 Lakhs to its selling shareholders and Rs. 5,669.89 Lakhs to various parties for initial public offer expenses. The remaining funds amounting to Rs. 567.53 Lakhs which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.

