

# CONCORD BIOTECH LIMITED

B-1601-1602, B-wing Mondeal Heights, Iskcon Cross Road, S. G. Highway, Ahmedabad-3800015, Gujarat.

Phone : +91-79-68138700 Fax : +91-79-68138725 CIN No.: U24230GJ1984PLC007440

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

September 06, 2023

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 Wednesday, September 06, 2023– Unaudited Financial Results for the quarter ended June 30, 2023**

Dear Sir/ Ma'am,

With reference to the intimation of Board meeting submitted on August 29, 2023, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, September 06, 2023, has inter-alia, approved Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2023, along with the Limited Review Report of the Statutory auditors.

The Board Meeting commenced at 2:30 PM and concluded at 3:30 PM.

This is for your information and records.

Thanking you,

For Concord Biotech Limited

*Prakash Sajnani*



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

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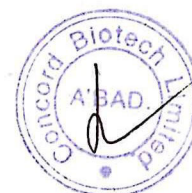
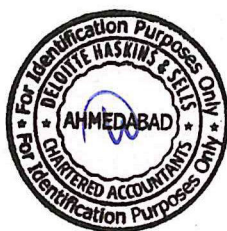
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## Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 4)	30.06.2022 (Refer Note 4)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	19,482.77	27,258.51	18,100.12	85,316.82
	Other Income	665.45	1,220.00	783.07	3,530.93
	<b>Total Income</b>	<b>20,148.22</b>	<b>28,478.51</b>	<b>18,883.19</b>	<b>88,847.75</b>
<b>2</b>	<b>Expenses</b>				
	Cost of materials consumed	3,947.58	4,334.35	4,542.73	16,707.15
	Purchase of stock-in-trade	1,159.54	952.53	400.64	2,876.87
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(1,067.26)	376.33	(1,024.94)	(1,563.20)
	Employee benefits expense	2,825.41	2,869.04	2,516.77	11,027.85
	Finance costs	75.32	145.40	103.76	451.03
	Depreciation and amortisation expense	1,304.12	1,418.45	1,356.72	5,403.24
	Other expenses	5,402.29	5,820.22	5,201.92	21,939.40
	<b>Total Expenses</b>	<b>13,647.00</b>	<b>15,916.32</b>	<b>13,097.60</b>	<b>56,842.34</b>
<b>3</b>	<b>Profit before Tax (1-2)</b>	<b>6,501.22</b>	<b>12,562.19</b>	<b>5,785.59</b>	<b>32,005.41</b>
<b>4</b>	<b>Tax Expenses:</b>				
	Current Tax	1,630.00	3,115.50	1,433.00	7,953.00
	Short / (excess) provision for tax of earlier period	-	1.61	-	1.61
	Deferred Tax	24.19	94.51	42.52	238.16
	<b>Total Tax Expenses</b>	<b>1,654.19</b>	<b>3,211.62</b>	<b>1,475.52</b>	<b>8,192.77</b>
<b>5</b>	<b>Profit for the period (3-4)</b>	<b>4,847.03</b>	<b>9,350.57</b>	<b>4,310.07</b>	<b>23,812.64</b>
<b>6</b>	<b>Other Comprehensive Income / (loss) (Net of Tax)</b>				
	Items that will not be reclassified to Profit or Loss				
	Re-measurement gain/ (loss) on defined benefit plans	(10.41)	8.60	8.60	34.41
	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	2.62	(2.17)	(2.16)	(8.66)
	<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>(7.79)</b>	<b>6.43</b>	<b>6.44</b>	<b>25.75</b>
<b>7</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)</b>	<b>4,839.24</b>	<b>9,357.00</b>	<b>4,316.51</b>	<b>23,838.39</b>
<b>8</b>	Paid-up equity share capital (Face value of Rs. 1/- each)	1,046.16	1,046.16	1,046.16	1,046.16
<b>9</b>	Other Equity	-	-	-	1,28,151.88
<b>10</b>	<b>Earnings Per Share (Not Annualised)</b>				
	Basic and Diluted	4.63	8.94	4.12	22.76

See accompanying notes to the Standalone Unaudited Financial Results



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## Notes:

- 1 The Company's equity shares are listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023 by completing Initial Public Offering through offer of 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. Accordingly, the standalone unaudited financial results of the Company for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 6, 2023.
- 3 The Company is engaged in the business of manufacturing and trading in pharmaceutical products, which in the context of Indian Accounting Standard (Ind AS) 108- "Operating Segment", is considered as the single operating segment.
- 4 The standalone financial results for the quarter ended March 31, 2023 and June 30, 2022 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.



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

  
Sudhir Vaid  
Chairman & Managing Director  
DIN: 00055967

Place: Ahmedabad  
Date: September 6, 2023

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

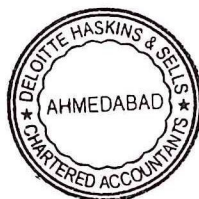
### TO THE BOARD OF DIRECTORS OF CONCORD BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Concord Biotech Limited** ("the Company"), for the quarter ended June 30, 2023 ("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.
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. 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.

Attention is drawn to Note 4 to the statement which states that the figures for the quarter ended March 31, 2023 and corresponding quarter ended June 30, 2022, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*H. S. Sutaria*

Hardik Sutaria  
(Partner)  
(Membership No. 116642)

UDIN: 23116642 BGVGES9503

Place: Ahmedabad  
Date: September 06, 2023

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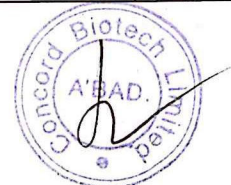
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## Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2023

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2023 (Unaudited)	31.03.2023 (Refer Note 4)	30.06.2022 (Refer Note 4)	31.03.2023 (Audited)
1	<b>Income</b>				
	Revenue from Operations	19,482.77	27,258.51	18,100.12	85,316.82
	Other Income	665.45	1,220.00	783.07	3,530.93
	<b>Total Income</b>	<b>20,148.22</b>	<b>28,478.51</b>	<b>18,883.19</b>	<b>88,847.75</b>
2	<b>Expenses</b>				
	Cost of materials consumed	3,947.58	4,334.35	4,542.73	16,707.15
	Purchase of stock-in-trade	1,159.54	952.53	400.64	2,876.87
	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(1,067.26)	376.33	(1,024.94)	(1,563.20)
	Employee benefits expense	2,825.41	2,869.04	2,516.77	11,027.85
	Finance costs	75.32	145.40	103.76	451.03
	Depreciation and amortisation expense	1,304.12	1,418.45	1,356.72	5,403.24
	Other expenses	5,402.29	5,820.22	5,201.92	21,939.40
	<b>Total Expenses</b>	<b>13,647.00</b>	<b>15,916.32</b>	<b>13,097.60</b>	<b>56,842.34</b>
3	<b>Profit before tax and share of Profit / (Loss) of Joint Venture (1-2)</b>	<b>6,501.22</b>	<b>12,562.19</b>	<b>5,785.59</b>	<b>32,005.41</b>
4	Share of Profit / (Loss) of Joint Venture	602.40	(201.37)	615.77	195.93
5	<b>Profit before Tax (3+4)</b>	<b>7,103.62</b>	<b>12,360.82</b>	<b>6,401.36</b>	<b>32,201.34</b>
6	<b>Tax Expenses:</b>				
	Current Tax	1,630.00	3,115.50	1,433.00	7,953.00
	Short / (excess) provision for tax of earlier period	-	1.61	-	1.61
	Deferred Tax	24.19	94.51	42.52	238.16
	<b>Total Tax Expenses</b>	<b>1,654.19</b>	<b>3,211.62</b>	<b>1,475.52</b>	<b>8,192.77</b>
7	<b>Profit for the period (5-6)</b>	<b>5,449.43</b>	<b>9,149.20</b>	<b>4,925.84</b>	<b>24,008.57</b>
8	<b>Other Comprehensive Income / (loss) (Net of Tax)</b>				
	Items that will not be reclassified to Profit or Loss				
	Re-measurement gain/ (loss) on defined benefit plans	(10.41)	8.60	8.60	34.41
	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	2.62	(2.17)	(2.16)	(8.66)
	<b>OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD</b>	<b>(7.79)</b>	<b>6.43</b>	<b>6.44</b>	<b>25.75</b>
9	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)</b>	<b>5,441.64</b>	<b>9,155.63</b>	<b>4,932.28</b>	<b>24,034.32</b>
10	Profit for the period attributable to: Owners of the Company	5,449.43	9,149.20	4,925.84	24,008.57
11	Total Other Comprehensive Income / (Expense) for the period attributable to: Owners of the Company	(7.79)	6.43	6.44	25.75
12	Total Comprehensive Income for the period attributable to: Owners of the Company	5,441.64	9,155.63	4,932.28	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
14	Other Equity	-	-	-	1,27,954.09
15	<b>Earnings Per Share (Not Annualised)</b>				
	Basic and Diluted	5.21	8.75	4.71	22.95

See accompanying notes to the Consolidated Unaudited Financial Results



Regd. Office & Plant : 1482-1486, Trasad Road, Dholka, Dist. Ahmedabad-382225. (India)

Phone : +91-2714-222604, 398200 Fax : +91-2714-222504 Website : [www.concordbiotech.com](http://www.concordbiotech.com)

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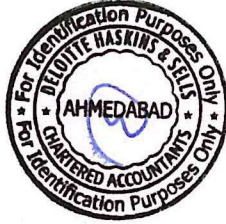
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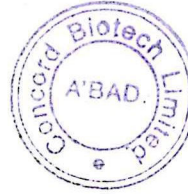
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## Notes:

- 1 The Company's equity shares are listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023 by completing Initial Public Offering through offer of 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. Accordingly, the consolidated unaudited financial results of the Company for the quarter ended June 30, 2023 are drawn up for the first time in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 2 The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 6, 2023.
- 3 The Company and its joint venture are engaged in the business of manufacturing and trading in pharmaceutical products, which in the context of Indian Accounting Standard (Ind AS) 108- "Operating Segment", is considered as the single operating segment.
- 4 The consolidated financial results for the quarter ended March 31, 2023 and June 30, 2022 have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results for these periods provide a true and fair view of the Company's affairs.



Place: Ahmedabad  
Date: September 6, 2023



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

  
Sudhir Vaid  
Chairman & Managing Director  
DIN: 00055967

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

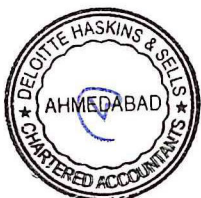
### TO THE BOARD OF DIRECTORS OF CONCORD BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Concord Biotech Limited** ("the Parent") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended June 30, 2023 ("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.
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. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 4 to the Statement which states that the consolidated figures for the quarter ended March 31, 2023 and corresponding quarter ended June 30, 2022, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

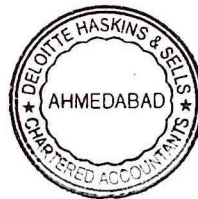
4. The Statement includes the results of the following entities:
  - I. Concord Biotech Limited (Parent)
  - II. Concord Biotech Japan K.K. (Joint Venture)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe 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 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. The consolidated unaudited financial results includes the share of profit after tax of Rs. 50.62 lakhs for the quarter ended June 30, 2023 and total comprehensive income of Rs. 50.62 lakhs for the quarter ended June 30, 2023, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material.

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**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*H. S. Sutaria*

Hardik Sutaria  
(Partner)  
(Membership No. 116642)  
UDIN: 23116642BGWG ET4482

Place: Ahmedabad  
Date: September 06, 2023