

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

November 08, 2023

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 Wednesday, November 08, 2023– Unaudited Financial Results for the quarter and half year ended September 30, 2023

Dear Sir/ Ma'am,

With reference to the intimation of Board meeting submitted on October 25, 2023, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Wednesday, November 08, 2023, has inter-alia, approved Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2023. The said results were also reviewed by the Audit Committee of the Company in its meeting held on November 08, 2023.

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 quarter and half year ended September 30, 2023, along with the Limited Review Report of the Statutory auditors.

The Board Meeting commenced at 11:00 AM and concluded at 03:00 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

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 and half year ended September 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 September 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: 23116642BGWGH2990

Place: Ahmedabad
Date: November 08, 2023

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Refer Note 4)	30-Sep-23 (Unaudited)	30-Sep-22 (Refer Note 6)	31-Mar-23 (Audited)
1	Income						
a	Revenue from Operations	26,234.56	19,482.77	15,889.90	45,717.33	33,990.02	85,316.82
b	Other Income	812.65	665.45	602.90	1,478.10	1,385.97	3,530.93
	Total Income	27,047.21	20,148.22	16,492.80	47,195.43	35,375.99	88,847.75
2	Expenses						
a	Cost of materials consumed	4,200.08	3,947.58	3,493.85	8,147.66	8,036.58	16,707.15
b	Purchase of stock-in-trade	1,047.53	1,159.54	769.24	2,207.07	1,169.88	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	39.24	(1,067.26)	(768.00)	(1,028.02)	(1,792.94)	(1,563.20)
d	Employee benefits expense	3,016.58	2,825.41	2,888.16	5,841.99	5,404.93	11,027.85
e	Finance costs	84.06	75.32	110.99	159.38	214.75	451.03
f	Depreciation and amortisation expense	1,329.53	1,304.12	1,251.11	2,633.65	2,607.83	5,403.24
g	Other expenses	6,012.28	5,402.29	5,714.81	11,414.57	10,916.73	21,939.40
	Total Expenses	15,729.30	13,647.00	13,460.16	29,376.30	26,557.76	56,842.34
3	Profit before Tax (1-2)	11,317.91	6,501.22	3,032.64	17,819.13	8,818.23	32,005.41
4	Tax Expenses:						
a	Current Tax	2,775.58	1,630.00	765.79	4,405.58	2,198.79	7,953.00
b	Short / (excess) provision for tax of earlier period	-	-	-	-	-	1.61
c	Deferred Tax	92.91	24.19	22.40	117.10	64.92	238.16
	Total Tax Expenses	2,868.49	1,654.19	788.19	4,522.68	2,263.71	8,192.77
5	Profit After Tax for the period (3-4)	8,449.42	4,847.03	2,244.45	13,296.45	6,554.52	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	43.21	(10.41)	(6.76)	32.80	1.84	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(10.91)	2.62	1.70	(8.29)	(0.46)	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	32.30	(7.79)	(5.06)	24.51	1.38	25.75
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (5+6)	8,481.72	4,839.24	2,239.39	13,320.96	6,555.90	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	1,046.16
9	Other Equity	-	-	-	-	-	1,28,151.88
10	Earnings Per Share						
	Basic and Diluted (In Rs.) (Not Annualised)	8.08	4.63	2.15	12.71	6.27	22.76

Refer Notes to the standalone unaudited financial results



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STANDALONE UNAUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
Assets		
I. Non-current assets		
(a) Property, plant and equipment	58,579.40	59,252.26
(b) Capital work-in-progress	18,772.52	17,269.71
(c) Intangible assets	54.04	19.77
(d) Right-of use assets	407.70	25.99
(e) Financial assets		
(i) Investments	66.52	78.98
(ii) Others	766.08	1,019.51
(f) Non-Current tax assets (Net)	641.91	266.52
(g) Other non-current assets	192.49	761.95
Total non-current assets (A)	79,480.66	78,694.69
II. Current assets		
(a) Inventories	21,985.71	21,231.47
(b) Financial assets		
(i) Investments	15,019.51	13,693.01
(ii) Trade receivables	26,704.36	27,375.76
(iii) Cash and cash equivalents	607.80	349.92
(iv) Bank balances other than (iii) above	6,879.46	3,994.77
(v) Others	2,649.62	3,659.90
(c) Other current assets	1,718.27	2,465.18
Total current assets (B)	75,564.73	72,770.01
Total Assets (A) + (B)	1,55,045.39	1,51,464.70
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,34,327.55	1,28,151.88
Total equity (A)	1,35,373.71	1,29,198.04
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	623.56
(ii) Lease liabilities	267.15	16.38
(b) Provisions	190.54	229.66
(c) Deferred tax liabilities (net)	2,469.30	2,343.90
Total non-current liabilities (B)	2,926.99	3,213.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,872.98	2,500.00
(ii) Lease liabilities	156.54	14.69
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small Enterprises	2,240.60	1,702.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,370.97	7,677.73
(iv) Others	6,068.72	3,134.35
(b) Other current liabilities	744.00	376.68
(c) Provisions	290.88	2,747.57
(d) Current tax Liabilities (Net)	-	899.87
Total current liabilities (C)	16,744.69	19,053.16
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	1,55,045.39	1,51,464.70



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STANDALONE UNAUDITED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30 September 2023 (Unaudited)	For the Half Year Ended 30 September 2022 (Refer Note 6)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,819.13	8,818.23
Adjustment for:		
Depreciation and amortization expenses	2,633.65	2,607.83
Provision for Sales Return	220.27	2,603.04
Interest Income	(166.12)	(274.25)
Finance Cost	159.38	214.75
Other Bank Charges	24.55	19.96
Interest Subsidy Income	(69.91)	(128.38)
Product Linked Incentive Income	(450.00)	-
(Reversal) /Provision of doubtful debts, net	24.19	38.08
Excess provision no longer required written back	(2.26)	(104.59)
Profit/loss on sale/discard of Property, plant & equipment	(0.50)	-
Net gain on sale of investments	(164.97)	(184.12)
Net gain on financial assets measured at fair value through profit or loss	(452.23)	73.93
Net unrealised foreign exchange (gain) / loss	(189.93)	(139.43)
Operating Profit before Working Capital Adjustment	19,385.25	13,545.05
Movement In Working Capital :		
(Increase)/Decrease in Inventories	(754.24)	(1,647.02)
(Increase)/Decrease in trade receivables	529.85	3,509.47
(Increase)/Decrease in other financial assets	(171.65)	(977.09)
(Increase)/Decrease in other assets	746.91	(141.02)
Increase/(Decrease) in provisions	(529.50)	46.86
Increase/(Decrease) in trade payables	(3,966.00)	(590.80)
Increase/(Decrease) in other financial liabilities	(770.39)	298.73
Increase/(Decrease) in other liabilities	367.32	(802.00)
	(4,547.70)	(302.87)
Cash generated from operations	14,837.55	13,242.18
Direct Taxes paid (Net of Income Tax refund)	(3,130.32)	(3,352.11)
Net cash generated from operating activities	11,707.23	9,890.07
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(2,991.61)	(6,743.65)
Proceeds from disposal of Property, plant & equipment	5.82	-
Purchase of Current Investments	(38,697.55)	(24,984.99)
Proceeds from sale of Current Investment	38,000.71	27,478.96
Interest received	23.81	166.72
Proceeds from /(Deposits in) Bank Deposits (Net)	786.83	1,839.07
Net cash used in investing activities	(2,871.99)	(2,243.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings	(1,250.58)	(1,252.05)
Proceeds / (Repayment) from short term borrowings (Net)	-	(433.72)
Dividend Paid	(7,145.29)	(5,356.35)
Interest Paid	(147.04)	(211.90)
Other Bank Charges Paid	(24.55)	(19.96)
Interest Subsidy Received	84.98	205.61
Repayment towards Lease Liabilities	(94.88)	(88.83)
Net cash used in financing activities	(8,577.36)	(7,157.20)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	257.88	488.98
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	349.92	66.69
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	607.80	555.67

Cash and Cash Equivalents comprise of :	As at 30 September 2023	As at 30 September 2022
(a) Cash on hand	2.80	0.97
(b) Balance with Banks	605.00	554.70
Total	607.80	555.67

Note : The above statement of cash flows excludes the proceeds received in the share escrow account amounting to Rs. 1,55,051.93 Lakhs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed Rs. 1,48,590.82 Lakhs to its selling shareholders and Rs. 3,534.04 Lakhs to various parties for initial public offer expenses. The remaining funds amounting to Rs. 2,927.08 Lakhs which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.



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Notes to the statement of standalone unaudited financial results for the quarter and half year ended September 30, 2023 :

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 unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on September 30, 2023.
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 September 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 this period provide a true and fair view of the Company's affairs.
5. 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 Segments".
6. The standalone financial results for the half year ended September 30, 2022 have been extracted from the audited Special Purpose Standalone Interim Balance Sheet as at September 30, 2022, Statement of Profit and loss for the six months ended September 30, 2022 and Interim Cash Flow Statement for the six months ended September 30, 2022 which were prepared for IPO fillings.



Place: Ahmedabad

Date: November 08, 2023



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


Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225

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 and half year ended September 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 September 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.



Deloitte Haskins & Sells

6. The consolidated unaudited financial results includes the share of profit after tax of Rs. 27.88 lakhs and Rs. 78.50 lakhs for the quarter and half year ended September 30, 2023 respectively and total comprehensive income of Rs. 27.88 lakhs and Rs. 78.50 lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the Statement, in respect of one joint venture, based on its interim financial results which have not been reviewed by its auditor. 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. Suberia

Hardik Sutaria
(Partner)

(Membership No. 116642)
UDIN: 23116642BGWGHC3968

Place: Ahmedabad
Date: November 08, 2023

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-23 (Audited)
		30-Sep-23 (Unaudited)	30-Jun-23 (Unaudited)	30-Sep-22 (Refer Note 4)	30-Sep-23 (Unaudited)	30-Sep-22 (Refer Note 6)	
		(Rs. in lakhs except per share data)					
1	Income						
a	Revenue from Operations	26,234.56	19,482.77	15,889.90	45,717.33	33,990.02	85,316.82
b	Other Income	812.65	665.45	602.90	1,478.10	1,385.97	3,530.93
	Total Income	27,047.21	20,148.22	16,492.80	47,195.43	35,375.99	88,847.75
2	Expenses						
a	Cost of materials consumed	4,200.08	3,947.58	3,493.85	8,147.66	8,036.58	16,707.15
b	Purchase of stock-in-trade	1,047.53	1,159.54	769.24	2,207.07	1,169.88	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	39.24	(1,067.26)	(768.00)	(1,028.02)	(1,792.94)	(1,563.20)
d	Employee benefits expense	3,016.58	2,825.41	2,888.16	5,841.99	5,404.93	11,027.85
e	Finance costs	84.06	75.32	110.99	159.38	214.75	451.03
f	Depreciation and amortisation expense	1,329.53	1,304.12	1,251.11	2,633.65	2,607.83	5,403.24
g	Other expenses	6,012.28	5,402.29	5,714.81	11,414.57	10,916.73	21,939.40
	Total Expenses	15,729.30	13,647.00	13,460.16	29,376.30	26,557.76	56,842.34
3	Profit before tax and share of Profit / (Loss) of Joint Venture (1-2)	11,317.91	6,501.22	3,032.64	17,819.13	8,818.23	32,005.41
4	Share of Profit / (Loss) of Joint Venture	(347.43)	602.40	(47.75)	254.97	568.02	195.93
5	Profit before Tax (3+4)	10,970.48	7,103.62	2,984.89	18,074.10	9,386.25	32,201.34
6	Tax Expenses:						
a	Current Tax	2,775.58	1,630.00	765.79	4,405.58	2,198.79	7,953.00
b	Short / (excess) provision for tax of earlier period	-	-	-	-	-	1.61
c	Deferred Tax	92.91	24.19	22.40	117.10	64.92	238.16
	Total Tax Expenses	2,868.49	1,654.19	788.19	4,522.68	2,263.71	8,192.77
7	Profit After Tax for the period (5-6)	8,101.99	5,449.43	2,196.70	13,551.42	7,122.54	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	43.21	(10.41)	(6.76)	32.80	1.84	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	(10.91)	2.62	1.70	(8.29)	(0.46)	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	32.30	(7.79)	(5.06)	24.51	1.38	25.75
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (7+8)	8,134.29	5,441.64	2,191.64	13,575.93	7,123.92	24,034.32
10	Profit for the period attributable to: Owners of the Company	8,101.99	5,449.43	2,196.70	13,551.42	7,122.54	24,008.57
11	Total Other Comprehensive Income / (Expense) for the period attributable to: Owners of the Company	32.30	(7.79)	(5.06)	24.51	1.38	25.75
12	Total Comprehensive Income for the period attributable to: Owners of the Company	8,134.29	5,441.64	2,191.64	13,575.93	7,123.92	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	1,046.16
14	Other Equity	-	-	-	-	-	1,27,954.09
15	Earnings Per Share						
	Basic and Diluted (In Rs.) (Not Annualised)	7.74	5.21	2.10	12.95	6.81	22.95

Refer Notes to the consolidated unaudited financial results



CONCORD BIOTECH LIMITED

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Email ID: complianceofficer@concordbiotech.com

CONSOLIDATED UNAUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
Assets		
I. Non-current assets		
(a) Property, plant and equipment	58,579.40	59,252.26
(b) Capital work-in-progress	18,772.52	17,269.71
(c) Intangible assets	54.04	19.77
(d) Right-of use assets	407.70	25.99
(e) Financial assets		
(i) Investments	123.68	12.46
(ii) Others	766.08	1,019.51
(f) Non-Current tax assets (Net)	641.91	266.52
(g) Other non-current assets	192.49	761.95
Total non-current assets (A)	79,537.82	78,628.17
II. Current assets		
(a) Inventories	21,985.71	21,231.47
(b) Financial assets		
(i) Investments	15,019.51	13,693.01
(ii) Trade receivables	26,704.36	27,375.76
(iii) Cash and cash equivalents	607.80	349.92
(iv) Bank balances other than (iii) above	6,879.46	3,994.77
(v) Others	2,649.62	3,659.90
(c) Other current assets	1,718.27	2,465.18
Total current assets (B)	75,564.73	72,770.01
Total Assets (A) + (B)	1,55,102.55	1,51,398.18
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,34,384.71	1,27,954.09
Total equity (A)	1,35,430.87	1,29,000.25
LIABILITIES		
I. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	623.56
(ii) Lease liabilities	267.15	16.38
(b) Provisions	190.54	229.66
(c) Deferred tax liabilities (net)	2,469.30	2,343.90
Total non-current liabilities (B)	2,926.99	3,213.50
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,872.98	2,500.00
(ii) Lease liabilities	156.54	14.69
(iii) Trade payables		
Total outstanding dues of Micro enterprises and Small Enterprises	2,240.60	1,702.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,370.97	7,677.73
(iv) Others	6,068.72	3,134.35
(b) Other current liabilities	744.00	507.95
(c) Provisions	290.88	2,747.57
(d) Current tax Liabilities (Net)	-	899.87
Total current liabilities (C)	16,744.69	19,184.43
TOTAL EQUITY AND LIABILITIES (A) + (B) + (C)	1,55,102.55	1,51,398.18

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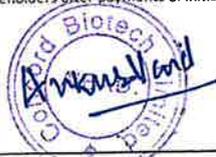
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

Particulars	For the Half Year Ended 30 September 2023 (Unaudited)	For the Half Year Ended 30 September 2022 (Ref: Note 6)
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	18,074.10	9,386.25
Adjustment for:		
Share of Profit from Joint Venture	(254.97)	(568.02)
Depreciation and amortization expenses	2,633.65	2,607.83
Provision for Sales Return	220.27	2,603.04
Interest Income	(166.12)	(274.25)
Finance Cost	159.38	214.75
Other Bank Charges	24.55	19.96
Interest Subsidy Income	(69.91)	(128.38)
Product Linked Incentive Income	(450.00)	-
(Reversal) / Provision of doubtful debts, net	24.19	38.08
Excess provision no longer required written back	(2.26)	(104.59)
Profit/loss on sale/disposal of Property, plant & equipment	(0.50)	-
Net gain on sale of Investments	(164.97)	(184.12)
Net gain on financial assets measured at fair value through profit or loss	(452.23)	73.93
Net unrealised foreign exchange (gain) / loss	(189.93)	(139.43)
Operating Profit before Working Capital Adjustment	19,385.25	13,545.05
Movement In Working Capital :		
(Increase)/Decrease in Inventories	(754.24)	(1,647.02)
(Increase)/Decrease in trade receivables	529.85	3,509.47
(Increase)/Decrease in other financial assets	(171.65)	(977.09)
(Increase)/Decrease in other assets	746.91	(141.02)
Increase/(Decrease) in provisions	(529.50)	46.86
Increase/(Decrease) in trade payables	(3,966.00)	(590.80)
Increase/(Decrease) in other financial liabilities	(770.39)	298.73
Increase/(Decrease) in other liabilities	367.32	(802.00)
	(4,547.70)	(302.87)
Cash generated from operations	14,837.55	13,242.18
Direct Taxes paid (Net of Income Tax refund)	(3,130.32)	(3,352.11)
Net cash generated from operating activities	11,707.23	9,890.07
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(2,991.61)	(6,743.65)
Proceeds from disposal of Property, plant & equipment	5.82	-
Purchase of Current investments	(38,697.55)	(24,984.99)
Proceeds from sale of Current Investment	38,000.71	27,478.96
Interest received	23.81	166.72
Proceeds from / (Deposits in) Bank Deposits (Net)	786.83	1,839.07
Net cash used in investing activities	(2,871.99)	(2,243.89)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term borrowings	(1,250.58)	(1,252.05)
Proceeds / (Repayment) from short term borrowings (Net)	-	(433.72)
Dividend Paid	(7,145.29)	(5,356.35)
Interest Paid	(147.04)	(211.90)
Other Bank Charges Paid	(24.55)	(19.96)
Interest Subsidy Received	84.98	205.61
Repayment towards Lease Liabilities	(94.88)	(89.83)
Net cash used in financing activities	(8,577.36)	(7,157.20)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	257.88	488.98
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	349.92	66.69
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	607.80	555.67

Cash and Cash Equivalents comprise of :	As at	As at
	30 September 2023	30 September 2022
(a) Cash on hand	2.80	0.97
(b) Balance with Banks	605.00	554.70
Total	607.80	555.67

Note : The above statement of cash flows excludes the proceeds received in the share escrow account amounting to Rs. 1,55,051.93 Lakhs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed Rs. 1,48,590.82 Lakhs to its selling shareholders and Rs. 3,534.04 Lakhs to various parties for initial public offer expenses. The remaining funds amounting to Rs. 2,927.08 Lakhs which are yet to be paid to the selling shareholders after payments of initial public offer expenses is held in share escrow account.



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Notes to the statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2023:

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 unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 08, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter and half year ended on September 30, 2023.
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 September 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 this period provide a true and fair view of the Company's affairs.
5. 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".
6. The consolidated financial results for the half year ended September 30, 2022 have been extracted from the audited Special Purpose Consolidated Interim Balance Sheet as at September 30, 2022, Statement of Profit and loss for the six months ended September 30, 2022 and Interim Cash Flow Statement for the six months ended September 30, 2022 which were prepared for IPO fillings.



Place: Ahmedabad

Date: November 08, 2023



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

Ankur Vaid
Ankur Vaid

Joint Managing Director & CEO

DIN: 01857225