

CONCORD BIOTECH LIMITED

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

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

Email ID: complianceofficer@concordbiotech.com

February 08, 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, February 08, 2024– Unaudited Financial Results for the Third quarter and Nine Months ended December 31, 2023

Dear Sir/ Ma'am,

With reference to the intimation of Board meeting submitted on January 30, 2024, we would like to inform you that the Board of Directors of the Company, at its meeting held today i.e. Thursday, February 08, 2024, has inter-alia, approved Unaudited Standalone and Consolidated Financial Results for the Third quarter and Nine months ended December 31, 2023. The said results were also reviewed by the Audit Committee of the Company in its meeting held on February 08, 2024.

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Company for the Third quarter and Nine months ended December 31, 2023, along with the Limited Review Report of the Statutory auditors.

The Board Meeting commenced at 04:35 P.M. and concluded at 06:00 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 nine months ended December 31, 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 and nine months ended December 31, 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: 24116642BKDLAY7253

Place: Ahmedabad
Date: February 08, 2024

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Refer Note 4)	31-Dec-23 (Unaudited)	31-Dec-22 (Refer Note 4)	31-Mar-23 (Audited)
1	Income						
a	Revenue from Operations	24,079.65	26,234.56	24,068.29	69,796.98	58,058.31	85,316.82
b	Other Income	818.74	812.65	924.96	2,296.84	2,310.93	3,530.93
	Total Income	24,898.39	27,047.21	24,993.25	72,093.82	60,369.24	88,847.75
2	Expenses						
a	Cost of materials consumed	4,739.24	4,200.08	4,336.22	12,886.90	12,372.80	16,707.15
b	Purchase of stock-in-trade	2,321.82	1,047.53	754.46	4,528.89	1,924.34	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(2,352.35)	39.24	(146.59)	(3,380.37)	(1,939.53)	(1,563.20)
d	Employee benefits expense	3,067.14	3,016.58	2,753.88	8,909.13	8,158.81	11,027.85
e	Finance costs	49.53	84.06	90.88	208.91	305.63	451.03
f	Depreciation and amortisation expense	1,353.70	1,329.53	1,376.96	3,987.35	3,984.79	5,403.24
g	Other expenses	5,710.94	6,012.28	5,202.45	17,125.51	16,119.18	21,939.40
	Total Expenses	14,890.02	15,729.30	14,368.26	44,266.32	40,926.02	56,842.34
3	Profit before Tax (1-2)	10,008.37	11,317.91	10,624.99	27,827.50	19,443.22	32,005.41
4	Tax Expenses:						
a	Current Tax	2,579.94	2,775.58	2,638.71	6,985.52	4,837.50	7,953.00
b	Short / (excess) provision for tax of earlier period/year	-	-	-	-	-	1.61
c	Deferred Tax	(26.87)	92.91	78.73	90.23	143.65	238.16
	Total Tax Expenses	2,553.07	2,868.49	2,717.44	7,075.75	4,981.15	8,192.77
5	Profit After Tax for the period/year (3-4)	7,455.30	8,449.42	7,907.55	20,751.75	14,462.07	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	(86.82)	43.21	23.97	(54.02)	25.81	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	21.95	(10.91)	(6.03)	13.66	(6.49)	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR	(64.87)	32.30	17.94	(40.36)	19.32	25.75
7	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (5+6)	7,390.43	8,481.72	7,925.49	20,711.39	14,481.39	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)	7.13	8.08	7.56	19.84	13.82	22.76

Refer Notes to the standalone unaudited financial results

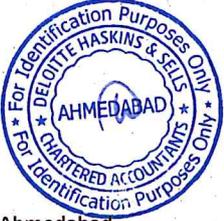


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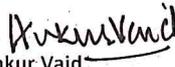
Notes to the statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023 :

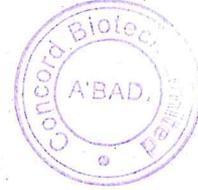
- 1 The Company's equity shares have been listed on National Stock Exchange ("NSE") and on BSE Limited ("BSE") on August 18, 2023, by completing Initial Public Offering through offer for sale of 2,09,25,652 equity shares of face value of Rs. 1 each at an issue price of Rs. 741 per equity share by selling 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 February 08, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended on December 31, 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 and nine months ended December 31, 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 Segment".



Place: Ahmedabad
Date: February 08, 2024

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

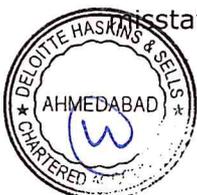
TO THE BOARD OF DIRECTORS OF CONCORD BIOTECH LIMITED

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 nine months ended December 31, 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 and nine months ended December 31, 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. 6.06 lakhs and Rs. 84.56 lakhs for the quarter and nine months ended December 31, 2023 respectively and total comprehensive income of Rs. 6.06 lakhs and Rs. 84.56 lakhs for the quarter and nine months ended December 31, 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. Sutaria.

Hardik Sutaria
(Partner)

(Membership No. 116642)
UDIN: 24116642BKDLBA8118

Place: Ahmedabad
Date: February 08, 2024

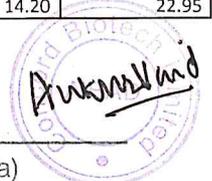
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(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-23 (Unaudited)	30-Sep-23 (Unaudited)	31-Dec-22 (Refer Note 4)	31-Dec-23 (Unaudited)	31-Dec-22 (Refer Note 4)	31-Mar-23 (Audited)
1	Income						
a	Revenue from Operations	24,079.65	26,234.56	24,068.29	69,796.98	58,058.31	85,316.82
b	Other Income	818.74	812.65	924.96	2,296.84	2,310.93	3,530.93
	Total Income	24,898.39	27,047.21	24,993.25	72,093.82	60,369.24	88,847.75
2	Expenses						
a	Cost of materials consumed	4,739.24	4,200.08	4,336.22	12,886.90	12,372.80	16,707.15
b	Purchase of stock-in-trade	2,321.82	1,047.53	754.46	4,528.89	1,924.34	2,876.87
c	Changes in inventories of finished goods, work-in-progress and Stock-in-trade	(2,352.35)	39.24	(146.59)	(3,380.37)	(1,939.53)	(1,563.20)
d	Employee benefits expense	3,067.14	3,016.58	2,753.88	8,909.13	8,158.81	11,027.85
e	Finance costs	49.53	84.06	90.88	208.91	305.63	451.03
f	Depreciation and amortisation expense	1,353.70	1,329.53	1,376.96	3,987.35	3,984.79	5,403.24
g	Other expenses	5,710.94	6,012.28	5,202.45	17,125.51	16,119.18	21,939.40
	Total Expenses	14,890.02	15,729.30	14,368.26	44,266.32	40,926.02	56,842.34
3	Profit before tax and share of Profit / (Loss) of Joint Venture (1-2)	10,008.37	11,317.91	10,624.99	27,827.50	19,443.22	32,005.41
4	Share of Profit / (Loss) of Joint Venture	301.97	(347.43)	(170.72)	556.94	397.30	195.93
5	Profit before Tax (3+4)	10,310.34	10,970.48	10,454.27	28,384.44	19,840.52	32,201.34
6	Tax Expenses:						
a	Current Tax	2,579.94	2,775.58	2,638.71	6,985.52	4,837.50	7,953.00
b	Short / (excess) provision for tax of earlier period/year	-	-	-	-	-	1.61
c	Deferred Tax	(26.87)	92.91	78.73	90.23	143.65	238.16
	Total Tax Expenses	2,553.07	2,868.49	2,717.44	7,075.75	4,981.15	8,192.77
7	Profit After Tax for the period/year (5-6)	7,757.27	8,101.99	7,736.83	21,308.69	14,859.37	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	(86.82)	43.21	23.97	(54.02)	25.81	34.41
b	Income tax relating to Re-measurement gain/ (loss) on defined benefit plans	21.95	(10.91)	(6.03)	13.66	(6.49)	(8.66)
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD/YEAR	(64.87)	32.30	17.94	(40.36)	19.32	25.75
9	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD/YEAR (7+8)	7,692.40	8,134.29	7,754.77	21,268.33	14,878.69	24,034.32
10	Profit for the period attributable to: Owners of the Company	7,757.27	8,101.99	7,736.83	21,308.69	14,859.37	24,008.57
11	Total Other Comprehensive Income / (Expense) for the period/year attributable to: Owners of the Company	(64.87)	32.30	17.94	(40.36)	19.32	25.75
12	Total Comprehensive Income for the period/year attributable to: Owners of the Company	7,692.40	8,134.29	7,754.77	21,268.33	14,878.69	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 (Rs.) (Not Annualised)	7.41	7.74	7.40	20.37	14.20	22.95

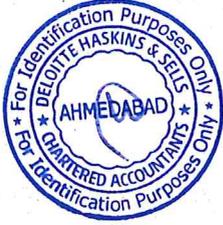


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Notes to the statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023 :

- 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 February 08, 2024. The Statutory Auditors have carried out limited review of the financial results for the quarter and nine months ended on December 31, 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 and nine months ended on December 31, 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 Segment".



Place: Ahmedabad
Date: February 08, 2024

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


Ankur Vaid

Joint Managing Director & CEO
DIN: 01857225

