

# CONCORD BIOTECH LIMITED

B-1601-1602, B-wing Mondeval 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](mailto:complianceofficer@concordbiotech.com)

May 29, 2025

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. Thursday, May 29, 2025– Audited Financial Results for the quarter and Financial Year ended on March 31, 2025**

Dear Sir/ Ma'am,

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

## **AUDITED FINANCIAL RESULTS**

1. As reviewed and recommended by the Audit Committee of the Company, the Board of Directors ("the Board") at its meeting held on 29<sup>th</sup> May, 2025, has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2025.  
Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended time to time), we hereby state that the Statutory Auditors of the Company, BSR & Co. LLP., Chartered Accountants (FRN:101248W/W-100022) have issued an Audit Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on 31 March 2025.

These results are also being uploaded on the Company's website at <https://www.concordbiotech.com/investors>.

## **2. DIVIDEND**

The Board has recommended Dividend of Rs. 10.70 per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2024-25, subject to approval by shareholders of the Company at the ensuing AGM.

## **3. APPOINTMENT OF COMPANY SECRETARY**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, appointed Ms. Hina Patel (A56541), who is already in employment of the company. She is appointed as a Company Secretary and Compliance Officer of the Company, as a (Key Managerial Personnel) of the Company in terms of Section 203 of the Companies Act, 2013 with effect from May 30, 2025.

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Details pertaining of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as **Annexure : A**.

## 4. APPOINTMENT OF AUDITORS

- a. On recommendation of Audit Committee of the Company the Board has approved appointment of M/s Ashish Shah & Associates, a peer reviewed Practicing Company Secretaries firm, as a Secretarial Auditor of the company for a consecutive period of 5 financial years i.e. from 2025-26 to 2029-30, subject to the approval of the members at the ensuing Annual General Meeting of the Company, **(Brief Profile Annexed)**.
- b. 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 2025-26 **(Brief Profile Annexed)**
- c. 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 2025-26. **(Brief Profile Annexed)**

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure : B**.)

The Board meeting commenced at 5.00 P.M. and concluded at 6:30 P.M

This is for your information and records.

Thanking you,

**For Concord Biotech Limited**

**SUDHIR VAID**

**CHAIRMAN & MANAGING DIRECTOR**

**DIN: 00055967**

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May 29, 2025

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.: Declaration pursuant to Regulation 33(3)(d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Ma'am,

With reference to above, we hereby state that the Statutory Auditor of the Company BSR & Co. LLP Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on the Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2025 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above information on record and oblige.

Thanking you,

**For Concord Biotech Limited**

**SUDHIR VAID**  
**CHAIRMAN & MANAGING DIRECTOR**  
**DIN: 00055967**

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Annexure : A

## **APPOINTMENT OF COMPANY SECRETARY AND COMPLIANCE OFFICER:**

Sl. No	Particulars Details	Particulars Details
1.	Name of the Company Secretary	Ms. Hina Patel
2.	Reason for change	Appointment
3.	Date of appointment	May 30, 2025
4.	Brief Profile	<p>Ms. Hina Patel is an Associate Member of the Institute of Company Secretaries of India (Membership No. A56541). She holds a Bachelor's degree in Commerce from the University of Gujarat.</p> <p>With over nine years of professional experience, Ms. Patel has developed extensive expertise in Corporate Secretarial functions, Statutory Compliance, Corporate Governance, and allied legal and regulatory matters. Her professional journey has equipped her with in-depth knowledge of company law, secretarial standards, and regulatory frameworks, making her proficient in handling complex corporate and compliance issues. Throughout her career, she has contributed significantly to ensuring organizational adherence to statutory obligations and best governance practices.</p>
5.	Disclosure of relationships between directors	Not related to any of the Directors of the Company.
6.	Shareholding in the company, if any	NIL

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**Annexure: B**

## **APPOINTMENT OF SECRETARIAL AUDITOR:**

Sl. No	Particulars Details	Particulars Details
1.	Name of the Secretarial Auditor	Ashish Shah & Associates
2.	Reason for change:	Appointment
3.	Term of Appointment:	For a term of five consecutive financial years from April 1, 2025 to March 31, 2030, subject to approval of the members at the ensuing AGM
4.	Brief Profile:	<p>M/s. Ashish Shah &amp; 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.</p> <p>The core competency of the firm lies under the Companies Act, 2013, SEBI Regulations, FEMA, NBFC and other allied Corporate Laws.</p>
5.	Disclosure of relationships between director	Not related to any of the Directors of the Company

## **APPOINTMENT OF INTERNAL AUDITOR:**

Sl. No	Particulars Details	Particulars Details
1.	Name of the Secretarial Auditor	Manubhai & Shah LLP
2.	Reason for change:	Appointment
3.	Term of Appointment:	Financial year 2025-26
4.	Brief Profile:	<p>M/s. Manubhai &amp; 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.</p>

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5.	Disclosure of relationships between director	Not related to any of the Directors of the Company

## **APPOINTMENT OF COST AUDITOR:**

Sl. No	Particulars Details	Particulars Details
1.	Name of the Secretarial Auditor	M/s. Dalwadi & Associates
2.	Reason for change:	Appointment
3.	Term of Appointment:	Financial year 2025-26
4.	Brief Profile:	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.
5.	Disclosure of relationships between director	Not related to any of the Directors of the Company



## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Concord Biotech Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and

Registered Office:

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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## Independent Auditor's Report (Continued)

### Concord Biotech Limited

presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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 responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 these standalone annual 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 standalone annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 standalone annual 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.





**Independent Auditor's Report (Continued)**

**Concord Biotech Limited**

**Other Matters**

- a. The standalone annual financial results of the Company for the year ended 31 March 2024 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion dated 23 May 2024.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

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



**Rupen Shah**

*Partner*

Ahmedabad

29 May 2025

Membership No.: 116240

UDIN:25116240BMMLLT9733

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Refer Note 2)	31-Dec-24 (Unaudited)	31-Mar-24 (Refer Note 2)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
a	Revenue from operations	42,988.38	24,422.02	31,896.94	1,20,008.69	1,01,693.92
b	Other income	938.40	1,472.94	1,081.16	4,444.67	3,378.00
	<b>Total Income</b>	<b>43,926.78</b>	<b>25,894.96</b>	<b>32,978.10</b>	<b>1,24,453.36</b>	<b>1,05,071.92</b>
2	Expenses					
a	Cost of materials consumed	8,026.88	6,095.60	5,566.81	26,431.26	18,453.71
b	Purchase of stock-in-trade	1,031.85	1,219.00	1,145.00	5,598.72	5,673.89
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,791.02	(2,074.80)	2,172.58	(1,478.67)	(1,207.79)
d	Employee benefits expense	3,896.57	3,464.05	3,395.54	13,893.36	12,304.67
e	Finance costs	9.55	9.74	46.28	52.93	255.19
f	Depreciation and amortisation expense	1,461.66	1,326.40	1,371.80	5,437.35	5,359.15
g	Other expenses					
	Power and fuel	2,933.73	2,644.10	2,494.05	11,223.02	10,496.87
	Others	4,266.06	3,278.87	3,694.17	13,707.85	12,816.86
	<b>Total expenses</b>	<b>25,417.32</b>	<b>15,962.96</b>	<b>19,886.23</b>	<b>74,865.82</b>	<b>64,152.55</b>
3	<b>Profit before tax (1-2)</b>	<b>18,509.46</b>	<b>9,932.00</b>	<b>13,091.87</b>	<b>49,587.54</b>	<b>40,919.37</b>
4	Tax expenses:					
a	Current tax	4,181.53	2,369.23	2,997.87	11,896.14	9,983.39
b	Deferred tax	134.17	153.89	372.56	394.96	462.79
	<b>Total tax expenses</b>	<b>4,315.70</b>	<b>2,523.12</b>	<b>3,370.43</b>	<b>12,291.10</b>	<b>10,446.18</b>
5	<b>Profit after tax for the period/year (3-4)</b>	<b>14,193.76</b>	<b>7,408.88</b>	<b>9,721.44</b>	<b>37,296.44</b>	<b>30,473.19</b>
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	21.37	(70.19)	53.05	(56.98)	(0.97)
b	Income tax relating to re-measurement gain/ (loss) on defined benefit plans	(5.38)	17.67	(13.42)	14.34	0.24
c	Fair value changes on equity investments through OCI	978.22	(123.60)	-	854.62	-
d	Income tax relating to fair value changes on equity investments through OCI	(246.20)	31.11	-	(215.09)	-
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>748.01</b>	<b>(145.01)</b>	<b>39.63</b>	<b>596.89</b>	<b>(0.73)</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>14,941.77</b>	<b>7,263.87</b>	<b>9,761.07</b>	<b>37,893.33</b>	<b>30,472.46</b>
8	Paid-up equity share capital (face value of Rs. 1/- each)	1,046.16	1,046.16	1,046.16	1,046.16	1,046.16
9	Other equity				1,80,218.46	1,51,479.05
10	Earnings per share					
	Basic and diluted (in Rs.) (not annualised)	13.57	7.08	9.29	35.65	29.13

Refer notes to the standalone financial results



*[Handwritten Signature]*



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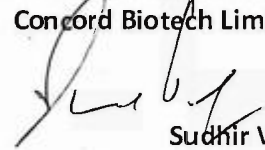
## Notes to the statement of standalone financial results for the quarter and year ended March 31, 2025 :

1. The above standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 29, 2025. The Statutory Auditors of the company have carried out audit of the said results.
2. The figures for the quarter ended March 31, 2025 and 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, 2024 and December 31, 2023 which were subjected to limited review.
3. The Company is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment in terms of Indian Accounting Standard (Ind AS) 108 - "Operating Segment".
4. The above standalone financial results has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
5. The board of directors have recommended dividend of Rs. 10.70/- per fully paid up equity share of Rs. 1/- each for financial year ended March 31, 2025 on outstanding paid up share capital of the company as on date, in its board meeting held on May 29, 2025, subject to approval of shareholders at ensuing annual general meeting of the company.

Place: Ahmedabad  
Date: May 29, 2025



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

  
Sudhir Vaid

Chairman & Managing Director  
DIN: 00055967

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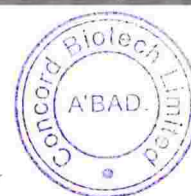
## AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	79,180.50	57,173.27
(b) Capital work-in-progress	5,013.10	21,148.24
(c) Intangible assets	59.61	31.97
(d) Right-of use assets	228.43	326.34
(e) Intangible assets under development	52.60	-
(f) Financial assets		
(i) Investments	1,865.42	66.52
(ii) Other Financial Assets	2,056.41	496.95
(g) Other non-current assets	1,260.07	797.99
(h) Income tax assets (Net)	177.66	267.12
<b>Total non-current assets (A)</b>	<b>89,893.80</b>	<b>80,308.40</b>
<b>II. Current assets</b>		
(a) Inventories	23,966.72	20,795.38
(b) Financial assets		
(i) Investments	31,654.48	24,370.19
(ii) Trade receivables	52,165.15	34,960.89
(iii) Cash and cash equivalents	90.45	1,514.21
(iv) Bank balances other than (iii) above	27.86	3,188.23
(v) Other Financial Assets	4,083.19	1,944.88
(c) Other Current assets	1,536.37	2,849.33
<b>Total current assets (B)</b>	<b>1,13,524.22</b>	<b>89,623.11</b>
<b>TOTAL ASSETS (A) + (B)</b>	<b>2,03,418.02</b>	<b>1,69,931.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,80,218.46	1,51,479.05
<b>Total equity (A)</b>	<b>1,81,264.62</b>	<b>1,52,525.21</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	62.98	188.70
(b) Provisions	281.99	195.61
(c) Deferred tax liabilities (net)	3,402.17	2,806.45
<b>Total non-current liabilities (B)</b>	<b>3,747.14</b>	<b>3,190.76</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38.11	622.98
(ii) Lease liabilities	195.84	162.08
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	595.24	961.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,708.74	8,481.99
(iv) Other Financial Liabilities	4,169.79	2,420.63
(b) Provisions	554.00	390.19
(c) Other current liabilities	1,131.86	626.75
(d) Current tax liabilities (net)	1,012.68	549.38
<b>Total current liabilities (C)</b>	<b>18,406.26</b>	<b>14,215.54</b>
<b>Total Liabilities (D)</b>	<b>22,153.40</b>	<b>17,406.30</b>
<b>TOTAL EQUITY AND LIABILITIES (A) + (D)</b>	<b>2,03,418.02</b>	<b>1,69,931.51</b>



*[Handwritten Signature]*





# CONCORD BIOTECH LIMITED

B-1601-1602, B-Wing, Mondeal Heights, Iskcon Cross Road, S. G. Highway, Ahmedabad-380 015, Gujarat.  
Phone: +91-79-68138700 Fax : +91-79-68138725 CIN No.: L24230GJ1984PLC007440  
E-mail : complianceofficer@concordbiotech.com

## AUDITED STANDALONE STATEMENT OF CASH FLOW

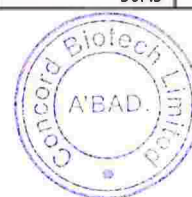
(₹ in Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax as per Statement of Profit and Loss	49,587.54	40,919.37
Adjustment for:		
Depreciation and amortization expenses	5,437.35	5,359.15
Interest Income	(171.01)	(304.11)
Finance Cost	52.93	255.19
Interest Subsidy Income	(7.25)	(107.96)
Net gain/loss on termination of lease	(2.30)	-
(Reversal) /Provision for loss allowance	178.44	66.94
Excess provision no longer required written back	(273.24)	(3.81)
(Profit)/loss on sale/discard of Property, plant & equipment	22.47	(1.19)
Net gain on sale of investments	(1,360.57)	(345.14)
Net gain on financial assets measured at fair value through profit or loss	(865.80)	(1,061.33)
Net unrealised foreign exchange (gain) / loss	(129.24)	222.54
<b>Operating Profit before Working Capital Changes</b>	<b>52,469.32</b>	<b>44,999.65</b>
<b>Working Capital Changes:</b>		
(Increase)/Decrease in Inventories	(3,171.34)	436.09
(Increase) in trade receivables	(17,078.77)	(7,865.96)
(Increase)/Decrease in other financial assets	(2,193.43)	489.52
(Increase)/Decrease in other assets	799.39	(456.23)
Increase/(Decrease) in provisions	193.21	(205.83)
Increase/(Decrease) in trade payables	2,208.91	(1,128.66)
Increase in other financial liabilities	1,661.16	363.01
Increase in other liabilities	505.11	250.08
	<b>(17,075.76)</b>	<b>(8,117.98)</b>
<b>Cash generated from operations</b>	<b>35,393.56</b>	<b>36,881.67</b>
Direct Taxes paid (Net of Income Tax refund)	(10,941.87)	(10,334.96)
<b>Net cash generated from operating activities</b>	<b>24,451.69</b>	<b>26,546.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(11,117.22)	(8,568.85)
Proceeds from disposal of Property, plant & equipment	19.90	17.51
Purchase of Current Investments	(86,993.89)	(83,810.00)
Proceeds from sale of Current Investment	80,137.07	74,551.74
Interest received	299.46	277.28
Proceeds from Bank Deposits (Net) (including margin money deposits)	2,387.74	2,071.39
Investment in non current deposits with banks (including margin money deposits)	(1,511.71)	-
Proceeds from Non current deposits with Bank (including margin money deposits)	780.00	-
<b>Net cash used in investing activities</b>	<b>(15,998.65)</b>	<b>(15,460.92)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term borrowings	(584.87)	(2,500.58)
Dividend Paid	(9,153.92)	(7,145.29)
Interest Paid	(25.07)	(220.88)
Interest Subsidy Received	14.96	139.12
Principal Payment of Lease Liabilities	(89.66)	(149.78)
Interest paid on Lease Liabilities	(38.25)	(44.08)
<b>Net cash used in financing activities</b>	<b>(9,876.80)</b>	<b>(9,921.49)</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(1,423.76)</b>	<b>1,164.30</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,514.21</b>	<b>349.92</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>90.45</b>	<b>1,514.21</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and Cash Equivalents:</b>		
Cash on hand	1.89	2.73
Balance with Banks	88.56	1,511.48
<b>Total</b>	<b>90.45</b>	<b>1,514.21</b>



*[Handwritten Signature]*





## Independent Auditor's Report

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

**Report on the audit of the Consolidated Annual Financial Results**

### Opinion

We have audited the accompanying consolidated annual financial results of Concord Biotech Limited (hereinafter referred to as the "Company") and its joint venture for the year ended 31 March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the Concord Biotech Japan K.K. (joint venture)
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

### Basis for Opinion

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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Company, its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Company including its joint venture in accordance with the recognition and measurement principles laid down in 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 Management and Board of Directors of the Company included in the Company and the respective Management and Board of Directors of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

## Independent Auditor's Report (Continued)

### Concord Biotech Limited

of the assets of each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual 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 the consolidated annual financial results by the Management and the Board of Directors of the Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the Company included in the Company and the respective Management and Board of Directors of its joint venture are responsible for assessing the ability of each company 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 the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Company and the respective Management and Board of Directors of its joint venture is responsible for overseeing the financial reporting process of each company.

#### Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 these consolidated annual 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 consolidated annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and 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 appropriateness of this assumption. 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 annual 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 Company and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.



**Independent Auditor's Report (Continued)**

**Concord Biotech Limited**

We communicate with those charged with governance of the Company and such other entity included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD 1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- a. The consolidated annual financial results of the Company and its joint venture for the year ended 31 March 2024 were audited by the predecessor auditor.

The predecessor auditor had expressed an unmodified opinion dated 23 May 2024.

- b. The consolidated annual financial results include the Company's share of total net loss after tax (before consolidation adjustments) of Rs. 10.59 lakhs for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial information has been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of this joint venture is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Company.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

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

**Rupen Shah**

*Partner*

Ahmedabad

29 May 2025

Membership No.: 116240

UDIN:25116240BMMLLU9503



# CONCORD BIOTECH LIMITED

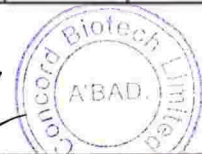
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Phone: +91-79-68138700 Fax: +91-79-68138725 CIN No.: L24230GJ1984PLC007440  
E-mail : complianceofficer@concordbiotech.com

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. In lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25 (Refer Note 2)	31-Dec-24 (Unaudited)	31-Mar-24 (Refer Note 2)	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	Income					
a	Revenue from operations	42,988.38	24,422.02	31,896.94	1,20,008.69	1,01,693.92
b	Other income	938.40	1,472.94	1,081.16	4,444.67	3,378.00
	<b>Total Income</b>	<b>43,926.78</b>	<b>25,894.96</b>	<b>32,978.10</b>	<b>1,24,453.36</b>	<b>1,05,071.92</b>
2	Expenses					
a	Cost of materials consumed	8,026.88	6,095.60	5,566.81	26,431.26	18,453.71
b	Purchase of stock-in-trade	1,031.85	1,219.00	1,145.00	5,598.72	5,673.89
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,791.02	(2,074.80)	2,172.58	(1,478.67)	(1,207.79)
d	Employee benefits expense	3,896.57	3,464.05	3,395.54	13,893.36	12,304.67
e	Finance costs	9.55	9.74	46.28	52.93	255.19
f	Depreciation and amortisation expense	1,461.66	1,326.40	1,371.80	5,437.35	5,359.15
g	Other expenses					
	Power and fuel	2,933.73	2,644.10	2,494.05	11,223.02	10,496.87
	Others	4,266.06	3,278.87	3,694.17	13,707.85	12,816.86
	<b>Total Expenses</b>	<b>25,417.32</b>	<b>15,962.96</b>	<b>19,886.23</b>	<b>74,865.82</b>	<b>64,152.55</b>
3	Profit before tax and share of profit of joint venture (1-2)	18,509.46	9,932.00	13,091.87	49,587.54	40,919.37
4	Share of profit/ (loss) of joint venture (net of tax)	(155.04)	183.23	(219.81)	(132.21)	337.13
5	Profit before tax (3+4)	18,354.42	10,115.23	12,872.06	49,455.33	41,256.50
6	Tax expenses:					
a	Current tax	4,181.53	2,369.23	2,997.87	11,896.14	9,983.39
b	Deferred tax	134.17	153.89	372.56	394.96	462.79
	<b>Total tax expenses</b>	<b>4,315.70</b>	<b>2,523.12</b>	<b>3,370.43</b>	<b>12,291.10</b>	<b>10,446.18</b>
7	Profit after tax for the period/year (5-6)	14,038.72	7,592.11	9,501.63	37,164.23	30,810.32
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	21.37	(70.19)	53.05	(56.98)	(0.97)
b	Income tax relating to re-measurement gain/ (loss) on defined benefit plans	(5.38)	17.67	(13.42)	14.34	0.24
c	Fair value changes on equity investments through OCI	978.22	(123.60)	-	854.62	-
d	Income tax relating to fair value changes on equity investments through OCI	(246.20)	31.11	-	(215.09)	-
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>748.01</b>	<b>(145.01)</b>	<b>39.63</b>	<b>596.89</b>	<b>(0.73)</b>
9	Total comprehensive income for the period/year(7+8)	14,786.73	7,447.10	9,541.26	37,761.12	30,809.59
10	Profit for the period attributable to: Owners of the company	14,038.72	7,592.11	9,501.63	37,164.23	30,810.32
11	Other comprehensive income/ (loss) for the period attributable to: Owners of the company	748.01	(145.01)	39.63	596.89	(0.73)
12	Total comprehensive income for the period attributable to: Owners of the company	14,786.73	7,447.10	9,541.26	37,761.12	30,809.59
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				1,80,225.59	1,51,618.39
15	Earnings per share					
	Basic and diluted (In Rs.) (not annualised)	13.42	7.26	9.08	35.52	29.45

Refer notes to the consolidated financial results



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# CONCORD BIOTECH LIMITED

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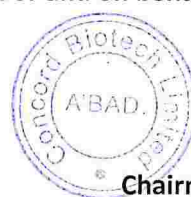
## Notes to the statement of consolidated financial results for the quarter and year ended March 31, 2025 :

1. 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 29, 2025. The Statutory Auditors of the company have carried out audit of the said results.
2. The figures for the quarter ended March 31, 2025 and 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, 2024 and December 31, 2023 which were subjected to limited review.
3. The Company is engaged in the business of manufacturing and trading in pharmaceutical products. The entire business is considered as a single operating segment in terms of Indian Accounting Standard (Ind AS) 108 - "Operating Segment".
4. The above consolidated financial results has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read together with Companies (Indian Accounting Standards) Rules, 2015 and in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI").
5. The board of directors have recommended dividend of Rs. 10.70/- per fully paid up equity share of Rs. 1/- each for financial year ended March 31, 2025 on outstanding paid up share capital of the company as on date, in its board meeting held on May 29, 2025, subject to approval of shareholders at ensuing annual general meeting of the company.

Place: Ahmedabad  
Date: May 29, 2025



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



*[Signature]*  
Sudhir Vaid

Chairman & Managing Director  
DIN: 00055967



# CONCORD BIOTECH LIMITED

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## AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assets</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	79,180.50	57,173.27
(b) Capital work-in-progress	5,013.10	21,148.24
(c) Intangible assets	59.61	31.97
(d) Right-of use assets	228.43	326.34
(e) Intangible assets under development	52.60	-
(f) Investment accounted for using the equity method	73.65	205.86
(g) Financial assets		
(i) Investments	1,798.90	-
(ii) Other Financial Assets	2,056.41	496.95
(h) Other non-current assets	1,260.07	797.99
(i) Income tax assets (Net)	177.66	267.12
<b>Total non-current assets (A)</b>	<b>89,900.93</b>	<b>80,447.74</b>
<b>II. Current assets</b>		
(a) Inventories	23,966.72	20,795.38
(b) Financial assets		
(i) Investments	31,654.48	24,370.19
(ii) Trade receivables	52,165.15	34,960.89
(iii) Cash and cash equivalents	90.45	1,514.21
(iv) Bank balances other than (iii) above	27.86	3,188.23
(v) Other Financial Assets	4,083.19	1,944.88
(c) Other Current assets	1,536.37	2,849.33
<b>Total current assets (B)</b>	<b>1,13,524.22</b>	<b>89,623.11</b>
<b>TOTAL ASSETS (A)+(B)</b>	<b>2,03,425.15</b>	<b>1,70,070.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,046.16	1,046.16
(b) Other equity	1,80,225.59	1,51,618.39
<b>Total equity (A)</b>	<b>1,81,271.75</b>	<b>1,52,664.55</b>
<b>LIABILITIES</b>		
<b>I. Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Lease liabilities	62.98	188.70
(b) Provisions	281.99	195.61
(c) Deferred tax liabilities (net)	3,402.17	2,806.45
<b>Total non-current liabilities (B)</b>	<b>3,747.14</b>	<b>3,190.76</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	38.11	622.98
(ii) Lease liabilities	195.84	162.08
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	595.24	961.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	10,708.74	8,481.99
(iv) Other Financial Liabilities	4,169.79	2,420.63
(b) Provisions	554.00	390.19
(c) Other current liabilities	1,131.86	626.75
(d) Current tax liabilities (net)	1,012.68	549.38
<b>Total current liabilities (C)</b>	<b>18,406.26</b>	<b>14,215.54</b>
<b>Total Liabilities (D)</b>	<b>22,153.40</b>	<b>17,406.30</b>
<b>TOTAL EQUITY AND LIABILITIES (A)+(D)</b>	<b>2,03,425.15</b>	<b>1,70,070.85</b>

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E-mail : complianceofficer@concordbiotech.com

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax as per Statement of Profit and Loss	49,455.33	41,256.50
Adjustment for:		
Share of Loss/(profit) from Joint Venture	132.21	(337.13)
Depreciation and amortization expenses	5,437.35	5,359.15
Interest Income	(171.01)	(304.11)
Finance Cost	52.93	255.19
Interest Subsidy Income	(7.25)	(107.96)
Net gain/loss on termination of lease	(2.30)	-
(Reversal) / Provision for loss allowance	178.44	66.94
Excess provision no longer required written back	(273.24)	(3.81)
(Profit)/loss on sale/discard of Property, plant & equipment	22.47	(1.19)
Net gain on sale of investments	(1,360.57)	(345.14)
Net gain on financial assets measured at fair value through profit or loss	(865.80)	(1,061.33)
Net unrealised foreign exchange (gain) / loss	(129.24)	222.54
<b>Operating Profit before Working Capital Changes</b>	<b>52,469.32</b>	<b>44,999.65</b>
Working Capital Changes:		
(Increase)/Decrease in Inventories	(3,171.34)	436.09
(Increase) in trade receivables	(17,078.77)	(7,865.96)
(Increase)/Decrease in other financial assets	(2,193.43)	489.52
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Increase/(Decrease) in provisions	193.21	(205.83)
Increase/(Decrease) in trade payables	2,208.91	(1,128.66)
Increase in other financial liabilities	1,661.16	363.01
Increase in other liabilities	505.11	250.08
	<b>(17,075.76)</b>	<b>(8,117.98)</b>
<b>Cash generated from operations</b>	<b>35,393.56</b>	<b>36,881.67</b>
Direct Taxes paid (Net of Income Tax refund)	(10,941.87)	(10,334.96)
<b>Net cash generated from operating activities</b>	<b>24,451.69</b>	<b>26,546.71</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant & equipment and Intangible Assets (including CWIP and capital advance)	(11,117.22)	(8,568.85)
Proceeds from disposal of Property, plant & equipment	19.90	17.51
Purchase of Current Investments	(86,993.89)	(83,810.00)
Proceeds from sale of Current Investment	80,137.07	74,551.74
Interest received	299.46	277.28
Proceeds from Bank Deposits (Net) (including margin money deposits)	2,387.74	2,071.39
Investment in non current deposits with banks (including margin money deposits)	(1,511.71)	-
Proceeds from Non current deposits with Bank (including margin money deposits)	780.00	-
<b>Net cash used in investing activities</b>	<b>(15,998.65)</b>	<b>(15,460.93)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Long Term borrowings	(584.87)	(2,500.58)
Dividend Paid	(9,153.92)	(7,145.29)
Interest Paid	(25.07)	(220.88)
Interest Subsidy Received	14.96	139.12
Principal Payment of Lease Liabilities	(89.66)	(149.78)
Interest paid on Lease Liabilities	(38.25)	(44.08)
<b>Net cash used in financing activities</b>	<b>(9,876.80)</b>	<b>(9,921.49)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>(1,423.76)</b>	<b>1,164.29</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>1,514.21</b>	<b>349.92</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>90.45</b>	<b>1,514.21</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and Cash Equivalents:</b>		
Cash on hand	1.89	2.73
Balance with Banks	88.56	1,511.48
<b>Total</b>	<b>90.45</b>	<b>1,514.21</b>



*[Handwritten Signature]*

