

Date: August 08, 2024

To, The Manager, Listing Department, National Stock Exchange of India Limited (NSE), Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
Symbol – LINCOLN	Scrip Code – 531633

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Further to our intimation dated July 30, 2024, Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, August 08, 2024, have considered/approved/recommended, inter alia, the followings: -

1. The un-audited financial results (standalone and consolidated) of the Company for the quarter ended on June 30, 2024 along with the limited review report from auditors thereon. In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of un-audited consolidated financial results for the quarter ended on June 30, 2024. The un-audited financial results (standalone and consolidated) will be available at Company's website at www.lincolnpharma.com. Further, we enclose herewith financial highlights for the aforesaid quarter.

Meeting of the Board of Directors commenced at 10:30 A.M and concluded at 12:00 P.M.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Lincoln Pharmaceuticals Limited



Trusha Shah
Company Secretary & Compliance Officer

Encl: A/a

Regd. Office : "Lincoln House", B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

Phone : +91-79-4107 8000 | CIN L24230GJ1995PLC024288

E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-4107-8000,

Website: www.lincolnpharma.com, E-Mail: investor@lincolnpharma.com

Statement of Standalone Un-Audited Financial Results for the Quarter Ended on 30-June-2024.

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30/06/2024	31/03/2024	30/06/2023	Year Ended
		(Un-Audited)	Refer No. 3	(Un-Audited)	31/03/2024
1	Income				
	A) Revenue From Operations	14,728.18	14,249.30	13,561.95	58,054.96
	B) Other Income	1,040.92	701.91	769.08	3,442.25
	Total Income (1)	15,769.10	14,951.21	14,331.03	61,497.21
2	Expenses				
	A) Cost of Material Consumed	5,274.56	5,188.72	4,269.53	20,112.45
	B) Purchase of Stock-In-Trade	1,333.07	1,700.17	1,544.11	8,291.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	416.23	468.83	570.77	(570.06)
	D) Employee Benefits Expenses	2,901.99	2,505.26	2,647.02	10,289.96
	E) Finance Costs	43.91	49.91	41.46	146.26
	F) Depreciation and Amortisation Expense	322.43	268.58	254.53	1,062.47
	G) Other Expenses	2,529.12	2,548.02	2,458.95	9,940.39
	Total Expenses (2)	12,821.31	12,729.49	11,786.37	49,272.95
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,947.79	2,221.72	2,544.66	12,224.26
4	Exceptional Items	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,947.79	2,221.72	2,544.66	12,224.26
6	Tax Expense				
	A) Current Tax	551.30	387.50	551.00	2,520.50
	B) Deferred Tax	29.32	(49.28)	92.32	349.48
	C) Short / (Excess) Tax Provision	Nil	23.79	Nil	23.79
7	Net Profit / (Loss) For The Period (5-6)	2,367.17	1,859.71	1,901.34	9,330.49
8	Other Comprehensive Income (Net Of Tax)				
	Items that will not be reclassified to subsequently to profit and loss	1.53	28.44	(7.44)	6.11
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,368.70	1,888.15	1,893.90	9,336.60
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity				57,280.62
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic	11.82	9.28	9.49	46.58
	(b) Diluted	11.82	9.28	9.49	46.58

NOTES:

1 The above unaudited standalone financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, August 08, 2024. The auditor have carried out an limited review of the said financial results.

2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.

3 The figures for the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.

4 The Company has a single business segment namely 'Pharmaceutical Business'.

5 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Mahendra G. Patel

Sd/-

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: August 08, 2024

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

Limited Review Report on standalone un-audited quarterly and year to date financial results of Lincoln Pharmaceuticals Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of,
Lincoln Pharmaceuticals Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060, Gujarat for the quarter ended June 30, 2024. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results for the quarter ended 31st March 2024 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2024 and the unaudited year-to-date figures upto 31stDecember 2023 which were subjected to a limited review.

2. **Management's Responsibility for the statement:**

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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. **Auditor's Responsibility:**

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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 08/08/2024

For, Samir M Shah & Associates

Chartered Accountants

Firm Registration No. 122377W

Samir M Shah

Samir M Shah

Partner

Membership No. 111052

UDIN: 24111052BKBQWR8436



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-4107-8000,

Website: www.lincolnpharma.com, E-Mail: investor@lincolnpharma.com

Statement of Consolidated Un-Audited Financial Results for the Quarter Ended on 30-June-2024.

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs)
		30/06/2024	31/03/2024	30/06/2023	Year Ended
		(Un-Audited)	Refer No. 3	(Un-Audited)	31/03/2024
1	Income				
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	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	416.23	468.83	570.77	(570.06)
	D) Employee Benefits Expenses	2,901.99	2,505.26	2,647.02	10,289.96
	E) Finance Costs	43.91	49.92	41.68	146.49
	F) Depreciation and Amortisation Expense	322.43	268.58	254.53	1,062.47
	G) Other Expenses	2,529.12	2,548.02	2,458.73	9,940.16
	Total Expenses (2)	12,821.31	12,729.50	11,786.37	49,272.95
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,947.79	2,221.71	2,544.66	12,224.26
4	Exceptional Items	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,947.79	2,221.71	2,544.66	12,224.26
6	Tax Expense				
	A) Current Tax	551.30	387.50	551.00	2520.50
	B) Deferred Tax	29.32	(49.28)	92.32	349.48
	C) Short / (Excess) Tax Provision	Nil	23.79	Nil	23.79
7	Net Profit / (Loss) For The Period (5-6)	2,367.17	1,859.70	1,901.34	9,330.49
8	Other Comprehensive Income (Net Of Tax)				
	Items that will not be reclassified to subsequently to profit and loss	1.53	28.44	(7.44)	6.11
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,368.70	1,888.14	1,893.90	9,336.60
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity				57,280.62
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)				
	(a) Basic	11.82	9.28	9.49	46.58
	(b) Diluted	11.82	9.28	9.49	46.58

NOTES:

- The above unaudited consolidated financial results of the Company for the quarter ended June 30, 2024 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, August 08, 2024. The auditor have carried out an limited review of the said financial results.
- This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The figures for the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year and for the period upto the end of the third quarter of relevant financial year.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.
- Consolidated Results includes results of its subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited



Mahendra G. Patel

Sd/-

Mahendra G. Patel
Managing Director

DIN: 00104706

Place: Ahmedabad

Date: August 08, 2024

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

Limited Review Report on consolidated un-audited quarterly and year to date financial results of Lincoln Pharmaceuticals Limited under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of,
Lincoln Pharmaceuticals Limited,

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Lincoln Pharmaceuticals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2024 ("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 (the "Listing Regulations").

The Statement includes the results for the quarter ended 31st March 24 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2024 and the unaudited year-to-date figures up to 31st December 2023 which were subjected to a limited review.

2. **Management's Responsibility for the statement:**

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. **Auditor's Responsibility:**

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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

4. The Statement includes the results of the following entities:

- | | | |
|------------------------------------|---|---------------------------------|
| A. Lincoln Pharmaceuticals Limited | - | Parent Company |
| B. Zullinc Healthcare LLP | - | Wholly-Owned Subsidiary Company |

5. **Conclusion:**

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matter:**

We did not review the interim financial information of one subsidiary included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs.Nil Lakhs, total net loss after tax of Rs.Nil Lakhs, for the quarter ended June 30, 2024, as considered in the statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

According to the information and explanations given to us by the Management, above financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the information and explanations given to us by the Management.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified.

For, Samir M Shah & Associates

Chartered Accountants

Firm Registration No. 122377W

Place: Ahmedabad

Date: 08/08/2024

Samir M Shah

Samir M Shah

Partner

Membership No. 111052

UDIN: 24111052BKBQWQ1567



Media Release

Lincoln Pharmaceuticals Ltd reports Standalone Net Profit of Rs. 23.67 crore in Q1FY25, growth of 24.51 % Y-o-Y

Business Highlights:-

- Total Income for Q1FY25 rise 10.03% Y-o-Y to Rs. 157.69 crore: EBITDA was up 16.65% Y-o-Y to Rs. 33.14 crore.
- FII's steadily raised holding in the company to 3.95% as of June 2024 from 1.74% as on June 2023.
- Company achieved milestone of Profit Growth Every Single Year from FY13 to FY24.
- Company is targeting revenue of Rs. 750 crore in FY26.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q1 FY25	Q1 FY24	Y-O-Y	FY24	FY23	Y-O-Y
Total Income	157.69	143.31	10.03%	614.97	532.78	15.43%
EBITDA	33.14	28.41	16.65%	134.33	111.68	20.28%
Profit before Tax	29.48	25.45	15.83%	122.24	100.48	21.66%
Net Profit	23.67	19.01	24.51%	93.30	72.90	27.98%
E.P.S (Rs.)	11.82	9.49	24.55%	46.58	36.40	27.97%

Ahmedabad, August 8, 2024: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has continued to report excellent operational and financial performance for Q1 FY 2024-25 ended 30th June 2024. Company has reported a standalone net profit of Rs. 23.67 crore for the Q1 FY 2024-25 as compared to the net profit of Rs. 19.01 crore reported in Q1 FY2023-24, growth of 24.51% Y-o-Y. Total income for the quarter ended June 2024 was reported at Rs. 157.69 crore, higher by 10.03 % Y-o-Y over total income of Rs. 143.31 crore in Q1 FY2023-24. EBITDA for Q1FY25 was reported at Rs. 33.14 crore as compared to EBITDA of Rs. 28.41 crore in Q1FY24, growth of 16.65 % Y-o-Y. EPS for Q1FY25 was at Rs. 11.37 per share.

During FY24, Net Profit of the company rise 28.6% Y-o-Y to Rs. 93.37 crore, EBITDA up 20.3% to Rs. 134.33 crore and Total Income rise 15.43% to Rs. 614.97 crore. For FY24, company has reported its Best-ever results in a financial year with highest - Revenue, EBITDA and Net Profit.

With focused growth strategies and business expansion plans for value added products and expanding to newer markets, company is targeting revenue of Rs. 750 crore in FY26. As of June 2024, Foreign Institutional Investors (FIIs) have also steadily raised their holding in the company to 3.95% from 1.74% as on June 2023.

Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "Company has delivered exceptional operational and financial results in the first quarter of the fiscal year 2025. Both domestic and export operations have shown robust growth. We are confident to enhance profitability and margins going forward while sustaining strong growth trajectory. With a pipeline of new product launches for both domestic and international markets, coupled with strategic expansion into new territories, company aims to strengthen its market position and achieve its revenue target of Rs. 750 crore by the end of the fiscal year 2026."

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
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E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721.

Ta. : Kalol, Dist. Gandhinagar, [Guj.] | Phone : +91-79-49135000 | E-mail : khatraj@lincolnpharma.com



Lincoln's commitment to expanding its global footprint while meeting diverse healthcare needs. Going forward the company is focus is on enhancing offerings in lifestyle, chronic, women's healthcare, and dermatology, alongside the existing acute care lineup. Lincoln showcases its dedication to innovation and growth through a robust portfolio boasting over 1,700 registered products, with 700 more in development.

Over the last 5 years, company has delivered over 13% CAGR in profits and higher single digit growth in sales. The company has been successful in increasing its profit margins from around 13% in FY19 to over 16% in FY24. Company is also ranked among a very few companies to achieve a profit growth every single year from FY13 to FY23. It is among only 16 companies out of 4,200 plus listed companies in the Indian stock exchange to do so as per the analysis of Morningstar.

Lincoln exports to 60+ countries spanning East & West Africa, Central & North America, Latin America, and Southeast Asia. With recent entry into the Canadian market and approvals from TGA - Australia and EU GMP, the company is poised for further global expansion, while also aggressively pursuing product registration for its Cephalosporin plant in Mehsana. These initiatives align with the company's revenue target of Rs. 750 crore for FY26.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018. Company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, ant-diabetic, anti-malaria among others. Company has filed 25 plus patent applications and is awarded with seven patents.



Lincoln Pharmaceuticals Limited: <https://www.lincolnpharma.com/>

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. Company has over 1,700 registered products and another 700 in pipeline. The company has its strong presence in Domestic market with good strength of own field force and also exports to more than 60 Countries.

Company has developed many new drug delivery dosage forms over years and has a track record of launching many first-of-its-kind innovative products. Company works with vision for nurturing innovations and bringing them to Indian patients at affordable cost to create “**Healthcare for All**”.

Lincoln Pharma has two state-of-the-art manufacturing facility units at Khatraj in Ahmedabad and Mehsana, Gujarat. Company’s manufacturing facilities comply with stringent international quality and compliance norms and certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 25 plus patent applications and is awarded seven patents. R&D facility of the company is recognised by the Department of Scientific and Technology, Government of India and furnished with state-of-the-art devices and equipment for internal physical, chemical and microbiological analysis of all products.

Company has a strong presence in the domestic market nationally with a dedicated field force of over 600. Company has a wide national distribution network through 21+ Super Stockist in 26 states across India.

Going green, company has also set up a new Solar Plant of 1 MW at factory’s rooftop in addition to two windmills. This way we are producing renewable energy to our consumption nearly 65% resulting significant saving in the electricity cost and helped the company to become a self-sustainable and environment-friendly organization.

For further information please contact:

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