

Date: May 16, 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 letter dated May 08, 2024 and pursuant to Regulation 30 and 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, May 16, 2024, have considered / approved / recommended, inter alia, the followings:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2024 along with the reports of auditors thereon. We declare that the aforesaid audit reports are with unmodified opinion. The copies of the said financial results, declaration and auditors reports are enclosed herewith. In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of audited standalone and consolidated financial results for the quarter and year ended on March 31, 2024. The audited financial results (standalone and consolidated) will be available at Company's website www.lincolnpharma.com.
2. Recommended a dividend of ₹ 1.80/- (i.e. 18% per share) per equity share of face value of ₹ 10/- for the year ended March 31, 2024, for approval of the members at the ensuring annual general meeting (AGM) of the Company.
3. We also enclose herewith financial highlights of the Company for the aforesaid quarter.


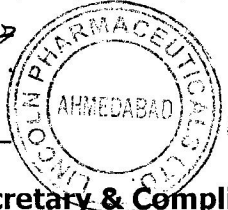
Meeting of the Board of Directors commenced at 9:45 A.M and concluded at 11:55 A.M

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Limited

Trusha Shah
Company Secretary & Compliance Officer

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

Factory : Trimul Estate, Khatraj, Tal.- Kalol,



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road,
Sola, Ahmedabad, Gujarat - 380 060, India.

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

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

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31,2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer No. 2	(Un-Audited)	Refer No. 2	(Audited)	(Audited)
						(₹ in Lakhs except EPS)
1	Income					
	A) Revenue From Operations	14,249.30	14,644.93	11,245.96	58,054.96	51,030.88
	B) Other Income	701.91	1,101.79	394.61	3,442.25	2,248.35
	Total Income	14,951.21	15,746.72	11,640.57	61,497.21	53,279.23
2	Expenses					
	A) Cost of Material Consumed	5,188.72	5,687.75	3,396.60	20,112.45	17,699.52
	B) Purchase of Stock-In-Trade	1,700.17	3,051.04	1,004.34	8,291.48	6,864.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	468.83	(2,029.79)	449.03	(570.06)	(423.95)
	D) Employee Benefits Expenses	2,505.26	2,643.68	2,305.37	10,289.96	9,315.95
	E) Finance Costs	49.91	15.47	114.80	146.26	202.89
	F) Depreciation and Amortisation Expense	268.58	281.38	241.31	1,062.47	916.61
	G) Other Expenses	2,548.02	2,326.16	2,431.03	9,940.39	8,658.56
	Total Expenses	12,729.49	11,975.69	9,942.48	49,272.95	43,233.70
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,221.72	3,771.03	1,698.09	12,224.26	10,045.53
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,221.72	3,771.03	1,698.09	12,224.26	10,045.53
	Tax Expense					
	A) Current Tax	387.50	721.00	327.50	2,520.50	2,472.50
	B) Deferred Tax (Net)	(49.28)	246.01	101.14	349.48	158.61
	C) Short / (Excess) Provision of Income Tax of Previous Years	23.79	Nil	13.27	23.79	124.48
7	Net Profit / (Loss) For The Period (5-6)	1,859.71	2,804.02	1,256.18	9,330.49	7,289.94
	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	28.44	(7.44)	(39.53)	6.11	(29.78)
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	1,888.15	2,796.58	1,216.65	9,336.60	7,260.16
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity				57,280.62	48,244.47
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)					
	(a) Basic	9.28	14.00	6.27	46.58	36.40
	(b) Diluted	9.28	14.00	6.27	46.58	36.40

(See accompanying notes to the financial results)



Standalone Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	17,879.00	15,000.13
	(B) Right to use Asset	21.06	23.22
	(C) Capital Work-In-Progress	348.26	671.40
	(D) Other Intangible Assets	32.60	29.46
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	6,576.15	5,931.15
	(iii) Others Financial Assets	60.45	103.66
	(F) Other Non-Current Assets	437.24	261.46
	Sub Total Non-Current Assets	25,360.02	22,025.74
2	Current Assets		
	(A) Inventories	7,716.81	7,002.79
	(B) Financial Assets		
	(i) Investments	13,891.61	9,132.62
	(ii) Trade Receivables	16,090.23	13,546.63
	(iii) Cash and Cash Equivalents	530.61	458.07
	(iv) Other Bank Balances	808.34	2,926.76
	(v) Loans	3,843.93	2,322.59
	(vi) Others Financial Assets	173.17	190.12
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,600.27	1,120.19
	Sub Total Current Assets	44,654.97	36,699.77
	TOTAL ASSETS (1+2)	70,014.99	58,725.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	57,280.62	48,244.47
	Sub Total Equity	59,283.59	50,247.44
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	362.45	472.12
	(B) Provisions	9.71	13.89
	(C) Deferred Tax Liabilities (Net)	1,145.58	794.05
	Sub Total Non-Current Liabilities	1,517.74	1,280.06
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	106.68	199.72
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	275.34	459.44
	(b) Total outstanding dues of other than micro and small enterprises	6,954.58	4,613.20
	(iii) Other Financial Liabilities	1,244.33	1,241.79
	(B) Other Current Liabilities	273.59	209.19
	(C) Provisions	352.02	388.98
	(D) Current Tax Liabilities (Net)	7.12	85.69
	Sub Total Current Liabilities	9,213.66	7,198.01
	TOTAL EQUITY AND LIABILITIES (1+2+3)	70,014.99	58,725.51

(See accompanying notes to the financial results)

Standalone Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	12,224.26	10,045.53
	Adjustments For:		
	Depreciation and Amortisation Expense	1,062.47	916.61
	Finance Costs	146.26	202.89
	Provision/(Reversal) for Expected Credit Loss	64.95	(17.76)
	Dividend Income	(0.44)	Nil
	MTM (gain) / loss on fair valuation of derivative financial instruments	3.94	12.85
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	27.60	(7.60)
	Interest Income	(702.31)	(617.11)
	Share of Loss/(profit) from subsidiaries	0.53	(5.40)
	(Gain) / Loss on fair valuation of Current Investment	(2,109.19)	(438.15)
	(Gain) / Loss on sale of Current Investment	(169.32)	(75.31)
	Operating Profit Before Working Capital Changes	10,548.75	10,016.55
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(714.02)	271.41
	(Increase) / Decrease in Trade Receivables	(2,608.54)	(2,025.12)
	(Increase) / Decrease in Other Non-Current Financial Assets	7.79	(15.62)
	(Increase) / Decrease in Other Current Financial Assets	6.74	(18.84)
	(Increase) / Decrease in Other Non-Current Assets	44.88	5.87
	(Increase) / Decrease in Other Current Assets	(480.08)	456.66
	Increase/(Decrease) in Trade Payables	2,157.28	(2,041.46)
	Increase/(Decrease) in Other Non-Current Financial Liabilities	(109.67)	18.21
	Increase/(Decrease) in Other Current Financial Liabilities	52.52	24.60
	Increase/(Decrease) in Other Current Liabilities	64.40	86.84
	Increase/(Decrease) in Provisions	(32.98)	97.26
	Cash Flow Generated From Operations	8,937.07	6,876.36
	Direct Taxes Paid (Net)	(2,612.62)	(2,960.74)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,324.45	3,915.62
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (including Capital Work-in-Progress)	(3,947.59)	(1,425.91)
	Purchase of Other Intangible Assets	(13.71)	(2.32)
	Proceeds from sale of Property, Plant and Equipments	9.00	70.58
	Margin Money / Fixed Deposit Made	(675.00)	(1,574.05)
	Margin Money / Fixed Deposit Withdrawn	2,830.24	72.02
	Non Current Loans Given	(4,142.50)	(1,800.00)
	Non Current Loans Received Back	1,843.88	Nil
	Current Loans Given	(5,558.00)	(2,600.00)
	Current Loans Received Back	5,500.55	2,441.41
	Interest Received	899.07	92.55
	Dividend Received	0.44	Nil
	Sale of Current Investment	7,482.62	7,380.13
	Purchase of Current Investment	(9,963.10)	(6,318.69)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,734.10)	(3,664.28)
C	Cash Flows From Financing Activities		
	Repayment of Long-Term Borrowings	Nil	Nil
	Proceeds from Short-Term Borrowings	2,000.00	1,935.74
	Repayment of Short-Term Borrowings	(2,090.19)	(1,950.18)
	Dividend paid on Equity Shares	(300.45)	(300.45)
	Finance Costs Paid	(127.17)	(135.14)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(517.81)	(450.03)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	72.54	(198.69)
	Cash and Cash Equivalents at the beginning of the Year	458.07	656.76
	Cash and Cash Equivalents at the End of the Year	530.61	458.07



Standalone Statement of Cash Flows**(₹ in Lakhs)****Note:**

Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)

Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
Cash on Hand	56.17	36.95
Balances with Bank	474.44	421.12
Total Cash and Cash Equivalents	530.61	458.07

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

NOTES:

1 The above audited standalone financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 16, 2024 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.

3 The Board of Directors has recommended dividend of ₹ 1.80/- (One Rupee and Eighty Paise only) (i.e. 18% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2024, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

4 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.

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

6 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***Mahendra G. Patel
Managing Director
DIN: 00104706****Place: Ahmedabad
Date: May 16, 2024**

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

Phone : +91- 76220 12032

E-mail : samir@smsah.co.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lincoln Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Quarterly Financial Results of **Lincoln Pharmaceuticals Limited** (herein after referred as "the company") for the Quarter Ended March 31, 2024 and the Year to date results for the period from April 01, 2023 to March 31, 2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

2. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard- 34, 'Interim Financial Reporting' 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. 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial results, 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 also responsible for overseeing the Company's financial reporting process.

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

4. Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 Company's ability to continue as a going concern. 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 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 financial results, including the disclosures, and whether the 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.



Other Matters

5. The statement includes the results for three month ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Place: Ahmedabad

Date: 16/05/2024



For, Samir M Shah & Associates

Chartered Accountants

(Firm's Registration No. 122377W)

(Samir M. Shah)

Partner

[M.No. 111052]

UDIN: 24111052BKBPIE1190

LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road,
Sola, Ahmedabad, Gujarat - 380 060, India.

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

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

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
		Refer No. 2	(Un-Audited)	Refer No. 2	(Audited)	(Audited)
		(₹ in Lakhs except EPS)				
1	Income					
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	B) Purchase of Stock-In-Trade	1,700.17	3,051.04	1,004.34	8,291.48	6,864.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	468.83	(2,029.79)	449.03	(570.06)	(423.95)
	D) Employee Benefits Expenses	2,505.26	2,643.68	2,305.37	10,289.96	9,315.95
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4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
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6	Tax Expense					
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	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	1,888.14	2,796.59	1,216.64	9,336.60	7,260.15
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity				57,280.62	48,244.47
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(See accompanying notes to the financial results)



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	(C) Capital Work-In-Progress	348.26	671.40
	(D) Other Intangible Assets	32.60	29.46
	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	6,576.15	5,931.15
	(iii) Others Financial Assets	60.45	103.66
	(F) Other Non-Current Assets	437.24	261.46
	Sub Total Non-Current Assets	25,355.02	22,020.74
2	Current Assets		
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	(B) Financial Assets		
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	(ii) Trade Receivables	16,176.69	13,633.08
	(iii) Cash and Cash Equivalents	574.72	505.20
	(iv) Other Bank Balances	808.34	2,926.76
	(v) Loans	3,843.93	2,322.59
	(v) Other Financial Assets	51.37	67.78
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,610.55	1,130.46
	Sub Total Current Assets	44,674.02	36,721.28
	TOTAL ASSETS (1+2)	70,029.04	58,742.02
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	57,280.62	48,244.47
	Sub Total Equity	59,283.59	50,247.44
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	362.45	472.12
	(B) Provisions	9.71	13.89
	(C) Deferred Tax Liabilities (Net)	1,145.58	794.05
	Sub Total Non-Current Liabilities	1,517.74	1,280.06
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	106.68	199.72
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	275.34	459.44
	(b) Total outstanding dues of other than micro and small enterprises	6,968.63	4,627.25
	(iii) Other Financial Liabilities	1,244.33	1,241.79
	(B) Other Current Liabilities	273.59	209.19
	(C) Provisions	352.02	388.98
	(D) Current Tax Liabilities (Net)	7.12	88.15
	Sub Total Current Liabilities	9,227.71	7,214.52
	TOTAL EQUITY AND LIABILITIES (1+2+3)	70,029.04	58,742.02



(See accompanying notes to the financial results)

Consolidated Statement of Cash Flows			(₹ in Lakhs)
	Particulars	Year Ended 31/03/2024 (Audited)	Year Ended 31/03/2023 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	12,224.26	10,047.98
	Adjustments For:		
	Depreciation and Amortisation Expense	1,062.47	916.61
	Finance Costs	146.49	203.01
	Provision/(Reversal) for Expected Credit Loss	64.95	(17.76)
	Dividend Income	(0.44)	Nil
	MTM (gain) / loss on fair valuation of derivative financial instruments	3.94	12.85
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	27.60	(7.60)
	Interest Income	(702.31)	(617.11)
	(Gain) / Loss on fair valuation of Current Investment	(2,109.19)	(438.15)
	(Gain) / Loss on sale of Current Investment	(169.32)	(75.31)
	Operating Profit Before Working Capital Changes	10,548.45	10,024.52
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease in Inventories	(714.02)	271.41
	(Increase) / Decrease in Trade Receivables	(2,608.56)	(2,021.19)
	(Increase) / Decrease in Other Non-Current Financial Assets	7.85	(15.62)
	(Increase) / Decrease in Other Current Financial Assets	6.74	(18.84)
	(Increase) / Decrease in Other Non-Current Assets	44.88	5.87
	(Increase) / Decrease in Other Current Assets	(480.09)	465.53
	Increase / (Decrease) in Trade Payable	2,157.28	(2,051.42)
	Increase / (Decrease) in Other Non-Current Financial Liabilities	(109.67)	18.21
	Increase / (Decrease) in Other Current Financial Liabilities	52.52	24.60
	Increase / (Decrease) in Other Current Liabilities	64.40	86.84
	Increase / (Decrease) in Provisions	(32.98)	97.26
	Cash Flow Generated From Operations	8,936.80	6,887.17
	Direct Taxes Paid (Net)	(2,615.08)	(2,960.98)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,321.72	3,926.19
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (including Capital Work-in-Progress)	(3,947.59)	(1,425.88)
	Purchase of Other Intangible Assets	(13.71)	(2.32)
	Proceeds from sale of Property, Plant and Equipments	9.00	70.57
	Margin Money / Fixed Deposit Made	(675.00)	(1,574.05)
	Margin Money / Fixed Deposit Withdrawn	2,830.18	72.02
	Non Current Loans Given	(4,142.50)	(1,800.00)
	Non Current Loans Received Back	1,843.88	Nil
	Current Loans Given	(5,558.00)	(2,600.00)
	Current Loans Received Back	5,500.55	2,441.41
	Interest Received	899.07	92.55
	Dividend Received	0.44	Nil
	Sale of Current Investments	7,482.62	7,380.13
	Purchase of Current Investments	(9,963.10)	(6,318.69)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(5,734.16)	(3,664.26)
C	Cash Flows From Financing Activities		
	Repayment of Long-Term Borrowings	Nil	Nil
	Proceeds from Short-Term Borrowings	2,000.00	1,935.74
	Repayment of Short-Term Borrowings	(2,090.19)	(1,950.18)
	Dividend Paid on Equity Shares	(300.45)	(300.45)
	Finance Costs Paid	(127.40)	(135.24)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(518.04)	(450.13)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	69.52	(188.20)
	Cash and Cash Equivalents at the beginning of the Year	505.20	693.40
	Cash and Cash Equivalents at the End of the Year	574.72	505.20

Consolidated Statement of Cash Flows**(₹ in Lakhs)****Note:**

Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)

Particulars	Year Ended 31-March- 2024	Year Ended 31-March- 2023
Cash on Hand	56.31	37.09
Balances with Bank	518.41	468.11
Total Cash and Cash Equivalents	574.72	505.20

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.

NOTES:

1 The above Audited consolidated financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 16, 2024 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2 The figures of current quarter (i.e. three months ended March 31, 2024) and the corresponding previous quarter (i.e. three months ended March 31, 2023) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.

3 The Board of Directors has recommended dividend of ₹ 1.80/- (One Rupee and Eighty Paise only) (i.e. 18% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2024, subject to approval of the members at the ensuring Annual General Meeting (AGM) of the Company.

4 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.

5 Consolidated Results includes results of its subsidiary namely Zullinc Healthcare LLP.

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

For Lincoln Pharmaceuticals Limited**Place: Ahmedabad
Date: May 16, 2024**

Mahendra G. Patel
**Mahendra G. Patel
Managing Director
DIN: 00104706**

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

Phone : +91- 76220 12032

E-mail : samir@smsah.co.in

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lincoln Pharmaceuticals Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Lincoln Pharmaceuticals Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the Quarter Ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (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, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, associates and jointly controlled entities, the Statement:

- a) includes the results of the following entities:

Holding Company:

Lincoln Pharmaceuticals Limited

Subsidiary Company:

Zullinc Healthcare LLP

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income)



and other financial information of the Group for the quarter ended March 31, 2024 and for the period from April 01, 2023 to March 31, 2024.

Basis for Opinion

2. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

3. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 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 financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

4. Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group and its associates and jointly controlled entities to continue as a



going concern. 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 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated 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 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

5. The consolidated Financial Results include the audited Financial Results of one subsidiary, whose total assets of Rs.140.86 Lakhs as at March 31, 2024, total income of Rs.Nil Lakhs and total net loss after tax of Rs.0.54 Lakhs for the year from April 01, 2023 to March 31, 2024, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures



included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

6. The statement includes the results for three month ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Place: Ahmedabad

Date: 16/05/2024



For, Samir M Shah & Associates

Chartered Accountants

(Firm's Registration No. 122377W)

Samir Shah

(Samir M. Shah)

Partner

[M.No. 111052]

UDIN: 24111052BKBPIF7583

Date: May 16, 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. Symbol – LINCOLN	To, The Department of Corporate Service, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. Scrip Code – 531633
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Dear Sir,

Sub.: Declaration under regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the statutory auditors of the Company M/s. Samir M Shah & Associates, Chartered Accounts, [FRN: 122377W] have issued audit report with un-modified opinion on the audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2024.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Ltd

M.G. Patel
Mahendra G. Patel
Managing Director
DIN: 00104706



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

Factory : Trimul Estate, Khatraj, Tal.- Kalol, Dist.- Gandhinagar-382721, Gujarat State, India
Phone : +91-79-4913 5000 | **E-mail :** khatraj@lincolnpharma.com



Date:-May 16, 2024

To, The Manager, Listing Department, National Stock Exchange of India Limited, 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.
Scrip Code – LINCOLN	Scrip Code – 531633

Dear Sir/Ma'am,

Sub: Initial Large Corporate Disclosure - FY 2024-25

Ref: SEBI Circular No: SEBI/HO/DDHS/P/CIR/2021/613 dated April 13, 2022

With reference to the above circular, we wish to inform that, our Company does not fall under the category of Large Corporates (LC) as on 31st March 2024, as per the framework provided in the said Circular since the specified criteria are not applicable to us.

The undertaking as required under the said circular is enclosed as ("**Annexure -A**").

This is for your information and records.

Thanking you,

For, Lincoln Pharmaceuticals Limited,

**TRUSHA
KASHISH
SHAH**

Digitally signed by TRUSHA KASHISH SHAH
DN: cn=IN, o=Personal, postalCode=380007,
st=Ahmedabad, st=Gujarat, email=A.T.
KASHISH@LINCOLNPHARMA.COM, c=IN,
Ahmedabad City, Ahmedabad City Gujarat
India: 380007, title=3277,
2.5.4.20=4626c17e508b1357e17aad283c6628
031605d399de5a58d70a87d00bedc5c94,
serialNumber=ee76901db003af4fb846cc3439
36f0300c624eed447a826ed0721884143c45d,
email=darshit@lincolnpharma.com, cn=TRUSHA
KASHISH SHAH
Date: 2024.05.16 11:56:38 +05'30'

**Trusha Shah
Company Secretary & Compliance Officer**

For, Lincoln Pharmaceuticals Limited,

**Darshit
Shah**

Digitally signed by Darshit Shah
DN: cn=IN, o=Personal, postalCode=380007,
st=Ahmedabad, st=Gujarat, street=C/201 Anand
Dham Apartment Vastru, Ahmedabad City,
Gujarat India: 380007, title=1808,
2.5.4.20=4626c17e508b1357e17aad283c6628
031605d399de5a58d70a87d00bedc5c94,
serialNumber=ee76901db003af4fb846cc3439
36f0300c624eed447a826ed0721884143c45d,
email=darshit@lincolnpharma.com, cn=Darshit
Shah
Date: 2024.05.16 11:58:17 +05'30'

**Darshit Shah
Chief Financial Officer**

Encl.: As Above

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-4107 8000 | **Fax :** +91-79-4107 8062 | **CIN** L24230GJ1995PLC024288
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



Annexure - A

Initial Disclosure to be made by an entity identified as a Large Corporate to be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY 2024-25)

SI. No	Particulars	Details
1.	Name of the company	Lincoln Pharmaceuticals Limited
2.	CIN	L24230GJ1995PLC024288
3.	Outstanding borrowing of company as on 31st March (in Rs. crore)	Not applicable
4.	Highest credit rating during the previous FY along with name of the CRA	Not applicable
5.	Name of stock exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Not applicable

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021 and April 13, 2022.

Thanking you,
For, Lincoln Pharmaceuticals Limited,

TRUSHA KASHISHAH SHAH
Digitally signed by TRUSHA KASHISHAH SHAH
 DN: c=IN, o=Personal, postalCode=380007, st=Ahmedabad, st=C Gujarat, street=4471, RATNADWEEP APARTMENT, PALDI, Ahmedabad City, Ahmedabad City Gujarat India -380007, #1=9277, 2.5.4.20=af47fa5602800f98629f1062c4ed4b26e4c88977e7818545d62201032c, serialNumber=b487d4812d3818595b5d8a6f94c26f9f75a6c89518a10107168127962c, email=trusha19@gmail.com, cn=TRUSHA KASHISHAH SHAH
 Date: 2024.05.16 11:57:16 +05'30'

Trusha Shah
Company Secretary & Compliance Officer
Contact Details: 079-41078081

For, Lincoln Pharmaceuticals Limited,

Darshit Shah
Digitally signed by Darshit Shah
 DN: c=IN, o=Personal, postalCode=380007, st=Ahmedabad, st=C Gujarat, street=C201 Akand Dham Apartment Vasna, Ahmedabad City, Gujarat India -380007, #1=1808, 2.5.4.20=4626c174f508b1357e17ad283c6628031495d389de548470a87000bdc504, serialNumber=ee19501d800344f8a846cc343936f0300c624eed447a826e0721884143c45d, email=darshit@lincolnpharma.com, cn=Darshit Shah
 Date: 2024.05.16 11:59:12 +05'30'

Darshit Shah
Chief Financial Officer
Contact Details: 079-41078048

Date: May 16, 2024

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-4107 8000 | **Fax :** +91-79-4107 8062 | **CIN** L24230GJ1995PLC024288
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