

Date: February 09, 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.: Newspaper Advertisement – Un-Audited Financial Results (Standalone and Consolidated) for the Quarter and Nine Months Ended December 31, 2023.

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the copies of published newspaper advertisement with respect to the un-audited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2023. The said advertisement was published in the following newspapers:

- 1) The Economic Times, Ahmedabad Edition - In English;
- 2) Jay Hind, Ahmedabad Edition - In Gujarati.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Ltd

Trusha K. Shah
Company Secretary &
Compliance Officer

Encl: A/a

MANAGEABLE FISCAL, TOO: DAS

'Rupee has Been the Most Stable Among EM Markets'

Our Bureau

Mumbai: The Indian rupee has been the most stable among emerging markets and is likely to remain so in the RBI assured the current account deficit is 'next manageable' next fiscal, too, said governor Shaktikanta Das after the monetary policy committee meeting on Tuesday. India's current account deficit (CAD) declined sharply to 1.0% of GDP in the September quarter from 3.8% in the same period a year ago. "Going ahead, the net balance under services and remittances is expected to remain in large surplus, partly offsetting the trade deficit," said Das. The rupee too has remained fairly stable vis a vis the dollar. In 2023, it was less than a percent point against the dollar.

India's services under services and remittances expected to remain in large surplus, partly offsetting the trade deficit, says RBI gov

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FINANCIAL INCLUSIVITY Regulator to streamline process of onboarding AePS service providers

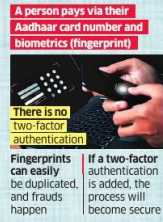
RBI to Further Strengthen Security Features of AePS to Curb Frauds

Our Bureau

Mumbai: The Reserve Bank of India (RBI) will streamline the process of onboarding the Aadhaar-enabled payment system (AePS) service providers, and introduce additional fraud risk management measures. The National Payments Corporation of India (NPCI) took steps to strengthen the security of AePS transactions in December 2023 by mandating Aadhaar-based biometric authentication for business correspondents and agents, to prevent the unauthorised use of customers' information.

Security of online transactions is key, especially in rural areas where many customers are not digitally savvy. "All touchpoint operators will go through a standardised and secure onboarding process, and other factors can be added to it," said T Rabi Sankar, deputy governor, at the post-policy press conference. AePS serves as the UPI equivalent for rural India, acting as a gateway to the formal banking system by bridging the gap between rural and

Checks & Balances



A person pays via their Aadhaar card number and biometrics (fingerprint). There is no two-factor authentication. Fingerprints can easily be duplicated, and frauds will happen. If a two-factor authentication is added, the process will become secure.

PHRAPH G

urban areas. AePS continues to play an important role in fostering financial inclusivity. Approximately 433 million total approved transactions were recorded as of January 2024 via AePS, according to data from NPCI. This serves as a convenient access to crucial government benefits and subsidies directly into their bank accounts.

Move to Enhance Digital Currency's Functionality

Our Bureau

Mumbai: The Reserve Bank of India (RBI) is ramping up efforts to roll out its central bank digital currency (CBDC) by introducing new features to enhance its functionality. As part of the CBDC pilot programme, the RBI is adding programmability and offline functionality to the digital currency.

The CBDC Retail (CBDC-R) pilot currently allows for person-to-person (P2P) and person-to-merchant (P2M) transactions using digital rupee wallets provided by selected banks. Now, the RBI plans to expand its use cases by introducing programmability, which will allow government agencies to ensure payments are made for specific benefits, while letting companies allocate funds for expenses

such as business travel. Also, the RBI is introducing features like validity periods and geographical usage restrictions that can be programmed into the CBDC, said RBI in its statement on developmental and regulatory policies. In a bid to accommodate areas with poor or limited internet connectivity, the RBI is proposing to introduce offline functionality for CBDC-R transactions. Various offline solutions, both proximity and non-proximity based, will be tested in hilly, rural, and urban locations. Addressing concerns about whether programmability and restrictive usage impact fungibility of the currency, deputy governor T Rabi Sankar said: "CBDC programmability does not militate against fungibility. It is a facility that RBI is providing."

'RBI'S ACTIONS IN INTERESTS OF STABILITY'

Guv Das' Message to Fintech Firms: Be Mindful of Rules

ET ANALYSIS

MC Govardhana Rangan

Mumbai: Reserve Bank of India Governor Shaktikanta Das' message to the fintech universe is loud and clear — just because a business is great doesn't mean it has acquired a licence to flout rules. Amid noise from the startup ecosystem over the central bank's decision to bar Paytm Payments Bank from business from February 29 for violation of rules over seven years, the central bank said the only sacred thing in the financial world is the integrity of the system. "All our actions, being a responsible supervisor, are in the best interests of systemic stability and protection of depositors or customers' interest," Das told reporters. "These aspects can't be compromised. Individual entity should be mindful of these aspects for their long-term success."

bunch of entrepreneurs including PB Fintech founder Ashish Dahiya, Bhanu Matrimony's M. Janakiraman and others wrote to the RBI and the government seeking a 'review' of the actions against Paytm Payments Bank. They were 'concerned about the potential ramifications of the current regulatory directive on Paytm Bank, extending far beyond the immediate impact on the company itself. This action, perceived as overly punitive, could send a negative signal to the global business community.' But the governor has countered the projection of RBI's action as sending a negative signal to entrepreneurs. "RBI is and will continue to support innovation and technology in financial sector," said Das. "These lobbyists for Paytm may have to see that the regulatory action is not overnight. The regulator had done this after running out of patience due to repeated violations since its first year of operations. It was banned from onboarding customers in 2022."

govardhana.rangan@imesgroup.com

RBI Pegs GDP Growth at 7% in FY25 Amid Corp Investments

Our Bureau

Kolkata: The Reserve Bank of India (RBI) has said the economy will expand at 7% in FY25, with top-leading rates for the second straight year running, as corporate investments follow state-led capital expenditure in boosting demand across sectors in the world's most populous country. The optimism also led the central bank to revise the quarterly GDP projections upward. "The momentum of economic activity witnessed during 2023-24 is expected to continue in the next year," RBI governor Shaktikanta Das said Thursday after announcing a status quo on policy rates.

The real GDP is expected to climb 7.3% in FY24, as per the first advance estimates by the national statistics office. On inflation, RBI projected the consumer price index at 5.4% for FY24 and a fall to 4.5% in FY25, assuming a normal monsoon next year. However, large and repetitive food price shocks are interrupting the pace of moderation in the consumer price

A Fine Balance
GDP projections (FY25 %)
Q1: 7.2
Q2: 6.8
Q3: 7.0
Q4: 6.9

- DRIVERS**
- Improving physical infra
 - Development of world-class digital & payments tech
 - Ease of doing biz
 - Enhanced labour force participation

index (CPI), forcing the central bank to continue with the withdrawal of accommodation, puncturing market expectations of a "neutral" stance. Geopolitical tensions, volatility in international financial markets and geo-economic fragmentation will also pose risks to the growth and inflation outlook. "Monetary policy, in the midst of these lingering uncertainties, has to remain vigilant to ensure that we successfully navigate the last mile of disinflation."

Provide Loan Agreement Info to Borrowers: RBI

Our Bureau

Mumbai: Reserve Bank of India (RBI) has asked banks and NBFCs to provide all borrowers from retail and micro and small enterprises (MSMEs) a key fact statement (KFS) containing all the information about the loan agreement, including all-in-costs of the loans, in simple and easy-to-understand format. In its post-policy statement, the central bank said that the new measure will foster greater

transparency and disclosure by the regulated entities (REs) in pricing of loans and other charges levied on the customers. Currently, KFS is specifically mandated in respect of loans by banks to individual borrowers, digital lending by banks and NBFCs and microfinance loans. KP Singh, chairman of microfinance company Satin Creditcare Network, said microfinance companies which have been following KFS for customers since 2022 have significantly enhanced transparency and contributed to broader financial inclusion efforts.

'India's Debt Levels Reducing as Govt Sticks to Plans on Fiscal Consolidation'

Our Bureau

Kolkata: Indian government borrowings, in sharp contrast with elevated debt levels in the West, are gradually reducing as a percentage of national output as the North Block sticks to its announced fiscal consolidation roadmap, aided by robust growth that promises to raise state revenues while obviating the need for more public debt. "The challenges of debt sustainability in an environment of high interest rates and low growth at the global level can become new sources of stress," Reserve Bank of India (RBI) Governor Shaktikanta Das said. "Reducing debt burdens is necessary to create fiscal space for new investments in priority areas, including green transition."

According to the International Monetary Fund, India's government debt eased to 81% of GDP in 2022 and is projected to decline to 80.5% in 2028 as compared with 88.5% during the pandemic year 2020. "As regards India, given the fiscal consolidation path and improving growth prospects, we expect the general government debt to gradually come down," he said. India's external debt to GDP ratio fell to 18.6% at the end of September 2023 from 20% at end-March 2022. The debt service ratio rose to 6.7% from 5.2% during the same period. The foreign exchange reserves at \$616.7 billion cover more than 10 months of projected imports for FY24 and about 97% of total external debt. In comparison, the gross public debt to GDP ratio of advanced economies is projected to rise to 112.1% in 2023, an increase from 104.1% in 2019. For emerging market economies, the gross public debt to GDP ratio is estimated to increase to 68.3% in 2023 from 59.9% in 2019.

"Amid the current headwinds, elevated levels of public debt are raising serious concerns on macroeconomic stability in many countries, including some of the advanced economies," Das said.



HEALTHCARE FOR ALL

LINCOLN PHARMACEUTICALS LIMITED

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Extract of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended on 31-December-2023

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Year Ended
		31/12/2023	30/9/2023	31/12/2022	31/3/2023	31/12/2023	30/9/2023	31/12/2022	31/12/2022
1	Total Income	15,746.72	16,468.25	14,012.39	46,546.00	15,746.72	16,468.25	14,012.38	46,546.00
2	Net Profit before Tax	3,771.03	3,686.85	3,051.59	10,002.54	3,771.04	3,686.85	3,051.48	10,002.55
3	Net Profit after tax	2,804.02	2,765.42	2,161.31	7,470.78	2,804.03	2,765.42	2,161.21	7,470.79
4	Total Comprehensive Income	2,796.58	2,757.97	2,164.56	7,448.45	2,796.59	2,757.97	2,164.46	7,448.46
5	Paid-Up Capital (₹ Rs. 10/-)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
6	Other Equity				48,244.49				48,244.49
7	EPS (Not Annualised): Basic	14.00	13.81	10.79	37.30	14.00	13.81	10.79	37.30
8	EPS (Not Annualised): Diluted	14.00	13.81	10.79	37.30	14.00	13.81	10.79	37.30

NOTES:
1 The above un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 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, February 08, 2024. The auditor has 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 above is an extract of the detailed format of quarter and nine months ended un-audited financial results as filed with the stock exchange(s) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results are available on the stock exchange(s) website(s) i.e. www.bseindia.com & www.nseindia.com and on the website of the Company i.e. www.lincolnpharma.com.

PLACE: AHMEDABAD
DATE: FEBRUARY 08, 2024
For Lincoln Pharmaceuticals Limited
Sd/-
Mahendra G. Patel
Managing Director
DIN: 00104706

ELECTROSTEEL CASTINGS LIMITED

CIN: L27310OR1955PLC000310
Registered Office: Rathod Colony, Rajgangpur, Sundergarh, Odisha 770 017, India
Tel. No.: +91 06624 220 332; Fax: +91 06624 220 332
Website: www.electrosteel.com; E-mail: companysecretary@electrosteel.com

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

(₹ in lakhs except EPS)

Sl. No.	Particulars	Standalone				Consolidated							
		Quarter ended 31/12/2023 Unaudited	Quarter ended 30/9/2023 Unaudited	Quarter ended 31/12/2022 Unaudited	Nine Months ended 31/12/2022 Unaudited	Year ended 31/3/2023 Audited	Quarter ended 31/12/2023 Unaudited	Quarter ended 30/9/2023 Unaudited	Quarter ended 31/12/2022 Unaudited	Nine Months ended 31/12/2022 Unaudited	Year ended 31/3/2023 Audited		
1.	Total Income from Operations	181411.91	188824.18	175068.07	523204.44	522699.87	701252.62	189215.58	193752.07	186719.85	554169.89	545176.55	736042.76
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	33474.65	24749.34	8189.84	68684.63	30000.29	43278.15	34648.62	23082.67	9528.32	67748.62	29432.43	41540.26
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	33474.65	24749.34	8189.84	68684.63	30000.29	43278.15	34648.62	23082.67	9528.32	67748.62	29432.43	41540.26
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	25194.27	18405.18	6534.87	51739.00	23345.84	33476.35	26343.07	17465.37	7851.68	51300.60	22673.89	31623.33
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after Tax)]	25193.42	17809.84	6517.24	51141.97	23295.99	30560.18	27088.69	16711.57	7920.05	51453.21	24154.96	30256.28
6.	Equity Share Capital	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05	5946.05
7.	Reserves (including Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						421098.47						432317.55
8.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) -												
1.	Basic	4.24	3.09	1.10	8.70	3.93	5.63	4.42	2.94	1.32	8.62	3.81	5.31
2.	Diluted	4.22	3.08	1.10	8.67	3.93	5.63	4.40	2.93	1.32	8.59	3.81	5.31

Note: The above is an extract of the detailed format of the Quarterly and Nine Months Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Quarterly and Nine Months Financial Results of the Company are available on the websites of the Stock Exchanges, i.e., on BSE Limited at www.bseindia.com and on National Stock Exchange of India Limited at www.nseindia.com and on the Company's website at www.electrosteel.com.

Date : 08 February, 2024
Place : Kolkata
For Electrosteel Casting Limited
Pradip Kumar Khanra
DIN: 0004821

