

Date: November 14, 2024

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

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Further to our intimation dated November 05, 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, November 14, 2024, have considered and approved the un-audited financial results (standalone and consolidated) of the Company for the quarter and half year ended on September 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 and half year ended on September 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.

The Meeting of the Board of Directors of the Company commenced at $\underline{\textbf{10:45 A.M}}$ and concluded at $\underline{\textbf{12:10}}$ $\underline{\textbf{P.M.}}$

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

Factory: Survey No. 410/1, Baliyasan, B/h. Shanku's Water Park,

Mehsana-Ahmedabad Highway, Dist. Mehsana-382 732, Gujarat State, India. **Phone**: +91-7096523657 | **E-mail**: adminlplunit3@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 and Half Year Ended on 30-September-2024.

Income								(₹ in Lakhs)
Income		1		Quarter Ended	ter Ended Half Year Ended			
1 Income	Sr. No.	. Particulars	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
A) Revenue From Operations 16,121.35 14,728.18 15,598.78 30,849.53 29,160.73 58,054.96 B) Other Income 17,119.11 15,769.10 16,468.25 32,888.21 30,799.28 61,497.21 Expenses A) Cost of Material Consumed 5,710.33 5,274.56 4,966.45 10,984.89 9,235.98 20,112.45 B) Purchase of Stock-In-Trade and WIP D) Employee Benefits Expenses 2,783.62 2,901.99 2,494.00 5,685.61 5,141.02 10,289.96 E) Finance Costs 34.88 43.91 39.42 78.79 80.88 146.25 E) Finance Costs 34.88 43.91 39.42 78.79 80.88 146.25 E) Finance Costs 3,270.51 2,529.12 2,607.26 5,799.63 5,066.21 9,940.39 E) Cylother Expenses 3,270.51 2,529.12 2,607.26 5,799.63 5,066.21 9,940.39 Exceptional Items Nil Nil			(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
B) Other Income	1							
Total Income		A) Revenue From Operations	16,121.35	14,728.18	15,598.78	30,849.53	29,160.73	58,054.96
Expenses		B) Other Income	997.76	1,040.92	869.47	2,038.68	1,638.55	3,442.25
Expenses A Cost of Material Consumed S,710.33 S,274.56 4,966.45 10,984.89 9,235.98 20,112.45 B) Purchase of Stock-In-Trade C, Changes In Inventories of Finished Goods, Stock In-Trade and WIP D) Employee Benefits Expenses 2,783.62 2,901.99 2,494.00 5,685.61 5,141.02 10,289.96 E) Finance Costs 34.88 43.91 39.42 78.79 80.88 146.25 F) Deprecation and Amortisation Expense 3,270.51 2,259.12 2,607.26 5,799.63 5,066.21 1,062.47 5,799.63 5,066.21 1,062.47 5,799.63 5,066.21 1,062.47 5,799.63 5,066.21 1,062.47 5,799.63 5,066.21 1,062.47 5,799.63 5,066.21 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,0		Total Income	17,119.11	15,769.10	16,468.25	32,888.21	30,799.28	61,497.21
B) Purchase of Stock-In-Trade 2,185.50 1,333.07 1,996.16 3,518.57 3,540.27 8,291.48	2	Expenses						
B) Purchase of Stock-In-Trade C) Changes In Inventories of Finished Goods, Stock G66.49		A) Cost of Material Consumed	5,710.33	5,274.56	4,966.45	10,984.89	9,235.98	20,112.45
C) Changes In Inventories of Finished Goods, Stock- In-Trade and MIP D) Employee Benefits Expenses E) Finance Costs F) Deprecation and Amortisation Expense Fortit Closs) Before Exceptional Items Frofit / (Loss) B		B) Purchase of Stock-In-Trade	2,185.50	1,333.07	1,996.16	3,518.57	3,540.27	8,291.48
In- Fade and Wilp Disproyce Benefits Expenses 2,783.62 2,901.99 2,494.00 5,685.61 5,141.02 10,289.96 E) Finance Costs 34.88 43.91 39.42 78.79 80.88 146,26 E) Finance Costs 322.44 322.43 257.98 644.87 512.51 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1,062.47 1		C) Changes In Inventories of Finished Goods, Stock-			420.12	(250.26)		
E) Finance Costs F) Deprecation and Amortisation Expense G) Other Expenses Total Expenses 13,224,4 322.44 322.43 322.43 322.43 322.43 322.43 3257.98 644.87 512.51 1,062.47 6,0 Other Expenses Total Expenses 13,640.79 12,821.31 12,781.40 26,462.10 24,567.77 49,272.95 Profit / (Loss) Before Exceptional Items & Tax (1-2) Exceptional Items Nill Nill Nill Nill Nill Nill Nill Nil			(666.49)	416.23	420.13	(250,26)	990.90	(5/0.06)
E) Finance Costs F) Deprecation and Amortisation Expense G) Other Expenses Total Expenses 13,224,432,243 257.98 644.87 512.51 1,052.47 G) Other Expenses 13,270.51 2,529.12 2,607.26 5,799.63 5,066.21 9,940.39 Total Expenses 13,640.79 12,821.31 12,781.40 26,462.10 24,567.77 49,272.95 Profit / (Loss) Before Exceptional Items & Tax (1-2) Exceptional Items Nill Nill Nill Nill Nill Nill Nill Nill		D) Employee Benefits Expenses	2,783.62	2,901.99	2,494.00	5,685.61	5,141.02	10,289.96
F) Deprecation and Amortisation Expense 322.44 322.43 257.98 644.87 512.51 1,062.47	N.	E) Finance Costs	34.88	43.91	39.42			
G) Other Expenses 3,270.51 2,529.12 2,607.26 5,799.63 5,066.21 9,940.39		F) Deprecation and Amortisation Expense	322.44	322.43	257.98	644.87		
Total Expenses 13,640.79 12,821.31 12,781.40 26,462.10 24,567.77 49,272.95		G) Other Expenses	3,270.51	2,529.12	2,607.26			
Profit / (Loss) Before Exceptional Items & Tax (1-2) 3,478.32 2,947.79 3,686.85 6,426.11 6,231.51 12,224.26		Total Expenses						
A Exceptional Items Nil	3	Profit / (Loss) Before Exceptional Items & Tax	3,478.32					
Profit (Loss) after Exceptional items but Before Tax (3-4) 3,478.32 2,947.79 3,686.85 6,426.11 6,231.51 12,224.26 Tax Expense	4		Alti	NO.		AUI.		
Before Tax (3-4) 3,478.32 2,947.79 3,686.85 6,426.11 6,231.51 12,224.26 Tax Expense			IVII	IVII	NII .	NII	NII	Nil
A) Current Tax S11.80 S51.30 861.00 1,063.10 1,412.00 2,520.50 B) Deferred Tax (Net) 333.49 29.32 60.43 362.81 152.75 349.48 C) Short / (Excess) Provision of Income Tax of Previous Years Nil		Before Tax (3-4)	3,478.32	2,947.79	3,686.85	6,426.11	6,231.51	12,224.26
B) Deferred Tax (Net) C) Short / (Excess) Provision of Income Tax of Previous Years Nil Nil Nil Nil Nil Nil Nil Nil 23.79 Net Profit / (Loss) For The Period (5-6) Other Comprehensive Income (Net Of Tax) Items that will not be reclassified to subsequently to profit and loss Items that will be reclassified subsequently to profit or loss Total Comprehensive Income Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) (Not Annualised) (a) Basic (b) Diluted Notes: The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and			4.4					
C) Short / (Excess) Provision of Income Tax of Previous Years Nil Nil Nil Nil Nil Nil Nil 23.79 Net Profit / (Loss) For The Period (5-6) 2,633.03 2,367.17 2,765.42 5,000.20 4,666.76 9,330.49 Other Comprehensive Income (Net Of Tax)	6	A) Current Tax	511.80	551.30	861.00	1,063.10	1,412.00	2,520.50
Previous Years Nil Nil Nil Nil Nil 23.79			333.49	29.32	60.43	362.81	152.75	349.48
Net Profit / (Loss) For The Period (5-6) 2,633.03 2,367.17 2,765.42 5,000.20 4,666.76 9,330.49		C) Short / (Excess) Provision of Income Tax of	Nil	Nil	NII	NII	NEL	22.70
Other Comprehensive Income (Net Of Tax) Items that will not be reclassified to subsequently to profit and loss Items that will be reclassified subsequently to profit or loss Total Comprehensive Income Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) Other Equity Earnings Per Share (of Rs. 10/- Each) (Not Annualised) (a) Basic (b) Diluted The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and		Previous Years	IVII	IVII	IVII	INII	IVII	23.79
Other Comprehensive Income (Net Of Tax) Items that will not be reclassified to subsequently to profit and loss Items that will be reclassified subsequently to profit or loss Total Comprehensive Income Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) Other Equity Earnings Per Share (of Rs. 10/Each) (Not Annualised) (a) Basic (b) Diluted The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and	7	Net Profit / (Loss) For The Period (5-6)	2,633.03	2,367.17	2,765.42	5,000.20	4,666.76	9,330.49
8 to profit and loss		Other Comprehensive Income (Net Of Tax)				-		
to profit and loss Items that will be reclassified subsequently to profit or loss Total Comprehensive Income Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) Other Equity Earnings Per Share (of Rs. 10/Each) (Not Annualised) (a) Basic (b) Diluted The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and		Items that will not be reclassified to subsequently	1.52	1.52	77.45	2.06	(14.00)	
Profit or loss Nil	8		1.53	1.53	(7.45)	3.06	(14.89)	6.11
Profit or loss Nil		Items that will be reclassified subsequently to						
Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) Other Equity Earnings Per Share (of Rs. 10/Each) (Not Annualised) (a) Basic (b) Diluted The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and			NII	NII	Nil	Nil	NII	Nil
Paid-Up Equity Share Capital (Face Value Of Rs. 10/Each) Other Equity Earnings Per Share (of Rs. 10/Each) (Not Annualised) (a) Basic (b) Diluted The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and	9	Total Comprehensive Income	2,634.56	2,368.70	2,757.97	5,003.26	4,651.87	9,336.60
11 Cher Equity 57,280.62 Earnings Per Share (of Rs. 10/- Each)	10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/-				2 002 07	2 002 07	2 002 07
Earnings Per Share (of Rs. 10/- Each)			2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12 (Not Annualised) (a) Basic 13.15 11.82 13.81 24.96 23.30 46.58 (b) Diluted 13.15 11.82 13.81 24.96 23.30 46.58 Notes: The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and	11	Other Equity						57,280.62
12 (Not Annualised) (a) Basic 13.15 11.82 13.81 24.96 23.30 46.58 (b) Diluted 13.15 11.82 13.81 24.96 23.30 46.58 Notes: The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and		Earnings Per Share (of Rs. 10/- Each)						
(a) Basic 13.15 11.82 13.81 24.96 23.30 46.58 (b) Diluted 13.15 11.82 13.81 24.96 23.30 46.58 Notes: The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and								
Notes: The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and	12	(a) Basic	13.15	11.82	13.81	24.96	23.30	46.58
The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and		(b) Diluted		11.82	13.81	24.96	23.30	46.58
The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2024 have been reviewed and	Notes:							
		The above unaudited standalone financial results of t	the Company for	the quarter and	half year ended	on September 30	, 2024 have been	n reviewed and
1 Trecommended by the addit committee and approved by the board of directors of the company in their meeting field on mursuay, november 14, 2024, their		recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 14,						

auditor have carried out an limited review of the said financial results.

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.

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.

For Lincoln Pharmaceuticals Limited

Mahendra G. Patel Managing Director DIN: 00104706

Place: Ahmedabad

Date: November 14, 2024

	Standalone Balance Sheet		(₹ in Lakhs)
		As at	As at
Sr. No.	Particulars	30/09/2024 (Un-Audited)	31/03/2024 (Audited)
Α	ASSETS	(On Madicoa)	(riadicou)
1	Non-Current Assets		
	(A) Property, Plant and Equipment	17,663.14	17,879.00
	(B) Right to use Asset	19.98	21.06
	(C) Capital Work-In-Progress	655.58	348.26
	(D) Other Intangible Assets	32.10	32.60
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	6,874.25	6,576.15
	(iii) Others Financial Assets	51.36	60.45
	(F) Other Non-Current Assets	369.37	437.24
	Sub Total Non-Current Assets	25,671.04	25,360.02
2	Current Assets		
	(A) Inventories	8,477.29	7,716.81
	(B) Financial Assets		
	(i) Investments	16,449.68	13,891.61
	(ii) Trade Receivables	17,759.02	16,090.23
	(iii) Cash and Cash Equivalents	969.38	530.61
	(iv) Other Bank Balances	2,277.79	808.34
	(v) Loans	4,618.50	3,843.93
	(vi) Others Financial Assets	421.11	173.17
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,321.40	1,600.27
	Sub Total Current Assets	52,294.17	44,654.97
	TOTAL ASSETS (1+2)	77,965.21	70,014.99
В	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	61,923.34	57,280.62
	Sub Total Equity	63,926.31	59,283.59
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	499.89	362.45
	(B) Provisions	Nil	9.71
	(C) Deferred Tax Liabilities (Net)	1,509.41	1,145.58
	Sub Total Non-Current Liabilities	2,009.30	1,517.74
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	135.54	106.68
	(ii) Trade Payables		
,	(a) Total Outstanding dues of Micro and	265.05	275.34
	Small Enterprises	203.03	2/3.31
	(b) Total Outstanding dues of Other than	9,229.57	6,954.58
	Micro and Small Enterprises		
200	(iii) Other Financial Liabilities	1,566.79	1,244.33
1	(B) Other Current Liabilities	339.28	273.59
0=1	(C) Provisions	449.89	352.02
my 3	(D) Current Tax Liabilities (Net)	43.48	7.12
15	Sub Total Current Liabilities	12,029.60	9,213.66
· C.5	TOTAL EQUITY AND LIABILITIES (1+2+3)	77,965.21	70,014.99

Standalone Statement of Cash Flows		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2024	Year Ended 31/03/2024	
	(Un-Audited)	(Audited)	
A Cash Flow From Operating Activities	6 426 44	42 224 26	
Profit Before Tax	6,426.11	12,224.26	
Adjustments For:	644.87	1,062.47	
Depreciation and Amortisation Expense Finance Costs	78.79		
Provision / (Reversal) for Expected Credit Loss	29.61		
Bad-Debt Written off	43.57		
Dividend Income	(7.85)		
MTM (gain) / loss on fair valuation of derivative financial instruments	(1.10)		
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	Nil	27.60	
Interest Income	(315.04)	(702.31)	
Share of (Profit) / Loss from Subsidiary	Nil	0.53	
(Gain) / Loss on fair valuation of Current Investment	(1,283.96)		
(Gain) / Loss on sale of Current Investment	(99.91)		
Operating Profit Before Working Capital Changes	5,515.09	10,548.75	
Changes In Operating Assets and Liabilities:	(=40.4=)	(=,,,,,,)	
(Increase) / Decrease In Inventories	(760.47)		
(Increase) / Decrease in Trade Receivables	(2,485.74)		
(Increase) / Decrease in Other Non-Current Financial Assets (Increase) / Decrease in Other Current Financial Assets	3.59		
(Increase) / Decrease in Other Current Financial Assets (Increase) / Decrease in Other Non-Current Assets	24.01 (7.64)	6.74 44.88	
(Increase) / Decrease in Other Non-Current Assets	278.87	(480.08)	
Increase / (Decrease) in Trade Payable	2,264.70		
Increase / (Decrease) in Other Non-Current Financial Liabitlies	137.44		
Increase / (Decrease) in Other Current Financial Liabitiles	196.75	52.52	
Increase / (Decrease) in Other Current Liabitlies	65.69	64.40	
Increase / (Decrease) in Short-Term Provisions	92.25	(32.98)	
Cash Flow Generated From Operations	5,324.54	8,937.07	
Direct Taxes Paid (Net)	(1,092.34)	(2,612.62)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,232.20	6,324.45	
B Cash Flows From Investing Activities		•	
Purchase of Property, Plant and Equipments (Including Capital Work-in-progress)	(787.68)	(3,947.59)	
Purchase of Other Intangible Assets	(4.12)	(13.71)	
Proceeds from sale of Property, Plant and Equipments	Nil	9.00	
Margin Money / Fixed Deposit Made	(3,300.00)	(675.00)	
Margin Money / Fixed Deposit Withdrawn	1,833.54	2,830.24	
Non Current Loans Given	(350.00)	(4,142.50)	
Non Current Loans Received Back	Nil	1,843.88	
Current Loans Given	(1,399.00)	(5,558.00)	
Current Loans Received Back	543.49	5,500.55	
Interest received	175.93	899.07 0.44	
Dividend Received	7.85		
Sale of Current Investment Purchase of Current Investment	3,254.73 (3,685.18)	7,482.62 (9,963.10)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3710.44)	(5,734.10)	
C Cash Flows From Financing Activities	(3/10.44)	(3,734.10)	
Proceeds from Short-Term Borrowings	4,522.00	2,000.00	
Repayment of Short-Term Borrowings	(4,490.05)	(2,090.19)	
Dividend paid on equity shares	(33.06)	(300.45)	
Finance Costs Paid	(81.88)	(127.17)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(82.99)	(517.81)	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)		72.54	
Cash and Cash Equivalents at the beginning of the Year	530.61	458.07	
Cash and Cash Equivalents at the End of the Year	969.38	530.61	
Note: Components of Cash and Cash Equivalents at each balance sheet date:		n Lakhs)	
Components of cash and cash Equivalents at each balance sheet date.	Period Ended	Year Ended	
Particulars (3 NIWS)	30/09/2024	31/03/2024	
Particulars WY	(Un-Audited)	(Audited)	
Cash on Hand	51.64	56.17	
Depart on Halla			
N. V/7.1.26\2//	017 74		
Balances with Bank	917.74	474.44 530.61	
N. V/7.1.26\2//	969.38	530.61	

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 unaudited quarterly standalone financial results and year-to-date results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

 We have reviewed the accompanying statement of unaudited standalone financial results of Lincoln Pharmaceuticals Limited ("the Company") having its Registered Office at "Lincoln House", Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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 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. Based on our review conducted as stated in above Paragraph, 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 ('Ind AS') specified under section 133 of the Companies Act,2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

PARTNER

FRN

Place: Ahmedabad Date: 14/11/2024 For, Samir M Shah & Associates

Chartered Accountants,

[Firm Regd. No. 122377W]

122377W (Samir M Shah)

(Samir M Shah) Partner

[M. No. 111052]

UDIN: 24111052BKBSDK1872

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 and Half Year Ended on 30-September-2024.

	Statement of Consolidated Un-Audited Fina		circ Quarte	. and non to		- Jopesinool 1	(₹ in Lakhs)		
			Quarter Ended		Half Yea	Year Ended			
Sr. No.	Particulars	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024		
3110.		(Un-Audited)	(Un-Audited)		(Un-Audited)		(Audited)		
1	Income	(on Addition)	(on Addited)	(on Addited)	(on Addition)	(on Address)	(riadiced)		
_	A) Revenue From Operations	16,121.35	14,728.18	15,598.78	30,849.53	29,160.73	58,054.96		
	B) Other Income	997.76	100.100.000.000.000.000	869.47	2,038.68				
	Total Income	17,119.11	15,769.10	16,468.25	32,888.21				
2	Expenses								
	A) Cost of Material Consumed	5,710.33	5,274.56	4,966.45	10,984.89	9,235.98	20,112.45		
	B) Purchase of Stock-In-Trade	2,185.50	1,333.07	1,996.16	3,518.57	3,540.27	8,291.48		
	C) Changes In Inventories of Finished Goods, Stock-	(666.49)	416.23	420.13	(250.26)	990.90			
,	In-Trade and WIP				(250.26)	990.90	(5/0.06)		
	D) Employee Benefits Expenses	2,783.62	2,901.99	2,494.00	5,685.61	5,141.02	10,289.96		
	E) Finance Costs	34.88	43.91	39.42	78.79	81.10	146.49		
	F) Deprecation and Amortisation Expense	322.44	322.43	257.98	644.87	512.51	1,062.47		
	G) Other Expenses	3,270.51	2,529.12	2,607.26	5,799.63		9,940.16		
	Total Expenses	13,640.79	12,821.31	12,781.40	26,462.10	24,567.77	49,272.95		
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,478.32	2,947.79	3,686.85	6,426.11	6,231.51	12,224.26		
4	Exceptional Items	Nil	Nil	. Nil	Nil	Nil	Nil		
5	Profit / (Loss) after Exceptional items but	3,478.32	2,947.79	3,686.85	6,426.11	6 224 54	12 224 26		
3	Before Tax (3-4)	3,478.32	2,947.79	3,080.85	6,426.11	6,231.51	12,224.26		
	Tax Expense								
6	A) Current Tax	511.80	551.30	861.00	1,063.10	1,412.00	2,520.50		
	B) Deferred Tax (Net)	333.49	29.32	60.43	362.81	152.75	349.48		
	C) Short / (Excess) Provision of Income Tax of	Nil	Nil	Nil	Nil	Nil	23.79		
	Previous Years								
	Net Profit / (Loss) For The Period (5-6)	2,633.03	2,367.17	2,765.42	5,000.20	4,666.76	9,330.49		
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil		
	Attributable to Owners of the Company	2,633.03	2,367.17	2,765.42	5,000.20	4,666.76	9,330.49		
	Other Comprehensive Income (Net Of Tax)		100						
	Items that will not be reclassified to subsequently	1.53	1.53	(7.45)	3.06	(14.89)	6.11		
9	to profit and loss	2.00	2.00	(//////	5100	(21103)	0.11		
	Items that will be reclassified subsequently to	Nil	Nil	Nil	Nil	Nil	Nil		
	profit or loss	2 624 56	2 250 70				0.000.00		
10	Total Comprehensive Income	2,634.56	2,368.70	2,757.97	5,003.26	4,651.87	9,336.60		
	Paid-Up Equity Share Capital (Face Value Of Rs. 10/-	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97		
	Each)								
	Other Equity Earnings Per Share (of Rs. 10/- Each)	******					57,280.62		
	(Not Annualised)								
13	(a) Basic	13.15	11.82	13.81	24.96	23.30	46.58		
*	(b) Diluted	13.15	11.82	13.81	24.96	23.30	46.58		
Notes:	(b) blidted	15.15	11.02	15.01	24.50	25.50	40.50		
Notes.	The above unaudited consolidated financial results of the Company for the quarter and half year ended on September 30, 2024 have been review								
	recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 14, 2024. The								
	auditor have carried out an limited review of the said financial results.								
			dian Accounting S	Standards) Rules.	2015 (Ind AS), pr	escribed under sec	ction 133 of the		
	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.								
	The Company has a single business segment namely 'P			- phonores					
4	The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.								

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Consolidated un-audited financial results includes results of its subsidiary namely Zullinc Healthcare LLP.

Place: Ahmedabad Date: November 14, 2024

5

Mahendra G. Patel Managing Director DIN: 00104706

For Lincoln Pharmaceuticals Limited

	Consolidated Balance Sheet		(₹ in Lakhs)
		As at	As at
Sr. No.	Particulars	30/09/2024 (Un-Audited)	31/03/2024 (Audited)
Α	ASSETS		
1	Non-Current Assets	*	
	(A) Property, Plant and Equipment	17,663.14	17,879.00
	(B) Right to use Asset	19.98	21.06
	(C) Capital Work-In-Progress	655.58	348.26
	(D) Other Intangible Assets	32.10	32.60
	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	6,874.25	6,576.15
	(iii) Others Financial Assets	51.36	60.45
	(F) Other Non-Current Assets	369.37	437.24
_	Sub Total Non-Current Assets	25,666.04	25,355.02
2	Current Assets	0 477 00	==
*	(A) Inventories	8,477.29	7,716.81
	(B) Financial Assets	15 110 50	12.001.61
	(i) Investments	16,449.68	13,891.61
	(ii) Trade Receivables	17,845.46	16,176.69
	(iii) Cash and Cash Equivalents	1,013.49	574.72
	(iv) Other Bank Balances	2,277.79	808.34
	(v) Loans	4,618.50	3,843.93
	(vi) Others Financial Assets	299.31	51.37
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets Sub Total Current Assets	1,331.70 52,313.22	1,610.55
	TOTAL ASSETS (1+2)	77,979.26	44,674.02 70,029.04
В	EQUITY AND LIABILITIES	77,979.20	70,029.04
1	Equity		
-	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	61,923.34	57,280.62
	Sub Total Equity	63,926.31	59,283.59
2	Non-Current Liabilities	00/020.02	00/200.00
-	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	499.89	362.45
	(B) Provisions	Nil	9.71
	(C) Deferred Tax Liabilities (Net)	1,509.41	1,145.58
	Sub Total Non-Current Liabilities	2,009.30	1,517.74
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	135.54	106.68
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro and	265.05	275.24
	Small Enterprises	265.05	275.34
	(b) Total Outstanding dues of Other than	9,243.62	6,968.63
	Micro and Small Enterprises		0,300.03
	(iii) Other Financial Liabilities	1,566.79	1,244.33
100	(B) Other Current Liabilities	339.28	273.59
0/3/	(C) Provisions	449.89	352.02
W B	(D) Current Tax Liabilities (Net)	43.48	7.12
100	Sub Total Current Liabilities	12,043.65	9,227.71
.0.9	TOTAL EQUITY AND LIABILITIES (1+2+3)	77,979.26	70,029.04

A Cash Flow From Operating Activities Profit Before Tax Adjustments For: Depreciation and Amortisation Expense Finance Costs Provision / (Reversal) for Expected Credit Loss Bad-Debt Written off Bad-	Consolidated Statement of Cash Flows		(₹ in Lakhs)	
A Cash Flow From Operating Activities Profit Before Tax Adjustments For: Depreciation and Amortisation Expense Finance Costs Finance Costs Frovision / (Reversal) for Expected Credit Loss Bad-Debt Witthen off Dividend Income HTM (gain) / loss on fair valuation of derivative financial instruments Loss / (Profit) on Sale of Property, Plant & Equipment (Net) Loss / (Profit) on Sale of Property, Plant at Equipment (Net) Loss / (Profit) on Sale of Property, Plant at Equipment (Net) Loss / (Profit) on Sale of Property, Plant at Equipment (Net) Loss / (Profit) on Sale of Property, Plant at Equipment (Net) Loss / (Profit) on Sale of Property, Plant Sale (Sain) / Loss on fair valuation of Current Investment (1,1283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Investment (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Limitions (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Limitions (1,283,96) (2,109.15 (Gain) / Loss on sale of Current Limitions (1,283,96) (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,299.15 (1,29		Period Ended	Year Ended	
A Cash Flow From Operating Activities Profit Before Tax Adjustments For: Depreciation and Amortisation Expense Finance Costs Provision / (Reversal) for Expected Credit Loss Bad-Debt Written off Bad-Bad-Bad-Bad-Bad-Bad-Bad-Bad-Bad-Bad-	Particulars	30/09/2024	31/03/2024	
Profit Before Tax Adjustments For: Depreciation and Amortisation Expense 644.87 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.		(Un-Audited)	(Audited)	
Adjustments For:				
Depreciation and Amortisation Expense 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,062.4 1,06		6,426.11	12,224.26	
Finance Costs 78, 79 146,4		644.07	1 062 47	
Provision / (Reversal) for Expected Credit Loss 49.57 No. 193.57				
Bad-Debt Written off				
Dividend Income				
MTM (gain) / loss on fair valuation of derivative financial instruments (1.10) 3.94 3.25.6 1.05.6 (1.10) 0.34 0.05.6 (1.10) 0.34 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05.6 (1.10) 0.05				
Loss / (Profit) on Sale of Property, Plant & Equipment (Net) Nil 275.6		, , ,	, ,	
Interest Income (315.04) (702.31 (Gain) / Loss on fair valuation of Current Investment			27.60	
(Gain) / Loss on fair valuation of Current Investment (Gain) / Loss on sale of Current Investment (Gain) / Loss on sale of Current Investment (Pay 1) Operating Profit Before Working Capital Changes (Changes In Operating Assets and Liabilities: (Increase) / Decrease in Triade Receivables (Increase) / Decrease in Triade Receivables (Increase) / Decrease in Other Non-Current Financial Assets (Increase) / Decrease in Other Non-Current Financial Assets (Increase) / Decrease in Other Current Financial Assets (Increase) / Decrease in Other Current Financial Assets (Increase) / Decrease in Other Non-Current Assets (Increase) / Decrease in Other Non-Current Assets (Increase) / Decrease in Other Current Assets (Increase) / Decrease in Other Current Financial Liabitities Increase / (Decrease) in Other Non-Current Financial Liabitities Increase / (Decrease) in Other Current Financial				
Gain Loss on sale of Current Investment (9.9.91) (1.69.32	(Gain) / Loss on fair valuation of Current Investment			
Changes In Operating Assets and Liabilities: (Increase) / Decrease in Inventories (Increase) / Decrease in Trade Receivables (Increase) / Decrease in Other Non-Current Financial Assets (2,485.70) (2,608.56 (Increase) / Decrease in Other Non-Current Financial Assets (2,401.6.74 (Increase) / Decrease in Other Non-Current Assets (7.64) (Alcrease) / Decrease in Other Non-Current Assets (7.64) (Alcrease) / Decrease in Other Non-Current Assets (7.64) (Increase) / Decrease in Other Non-Current Assets (7.64) (Increase) / Decrease in Other Non-Current Assets (7.64) (Increase) / Decrease) in Other Our-Current Financial Liabitiles (7.64) (1.66.75 (1.67.64) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76) (1.66.76)	(Gain) / Loss on sale of Current Investment			
(Increase) / Decrease in Inventories (76,48) (714,02 (Increase) / Decrease in Other Non-Current Financial Assets (2,485,76) (2,608,55 (Increase) / Decrease in Other Non-Current Financial Assets 3.59 (7.65 (Increase) / Decrease in Other Non-Current Financial Assets 24,01 (6.74 (Increase) / Decrease in Other Current Assets 7.64 (Increase) / Decrease in Other Current Assets 278,85 (480,09 Increase) / Decrease in Other Current Assets 278,85 (480,09 Increase) / Decrease in Other Current Assets 278,85 (480,09 Increase) / Decrease) in Other Current Financial Liabitiles 137,44 (109,67 Increase) / Decrease) in Other Current Financial Liabitiles 196,75 (5.69 (6.40 Increase) / Decrease) in Other Current Financial Liabitiles 196,75 (5.69 (6.40 Increase) / Decrease) in Other Current Financial Liabitiles 55,69 (6.40 Increase) / Decrease) in Short-Term Provisions 92.25 (32,98 (2.58 Fiow Generated From Operations 5,224,55 (3.936,81 Direct Taxes Paid (Net) (1,092,34) (2,615,08 Purchase of Property, Plant and Equipments (Including Capital Work-in-progress) (4,12) (13,71 Proceeds from sale of Property, Plant and Equipments (787,68) (3,947,59 Purchase of Other Intangible Assets (4,12) (13,71 Proceeds from sale of Property, Plant and Equipments (8,300,00) (6,675,00 Margin Money / Fixed Deposit Withdrawn 1,833,54 (2,830,11 Mon Current Loans Given (1,390,00) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,50) (4,142,5	Operating Profit Before Working Capital Changes	5,515.09		
(Increase) / Decrease in Trade Receivables (2,485.70) (2,608.56 (Increase) / Decrease in Other Non-Current Financial Assets 3.59 (Increase) / Decrease in Other Current Financial Assets 24.01 6.74 (Increase) / Decrease in Other Current Assets 278.85 (480.09 Increase) / Decrease in Other Current Assets 278.85 (480.09 Increase) / Decrease) in Other Current Assets 278.85 (480.09 Increase) / Decrease) in Other Non-Current Financial Liabitiles 196.75 2.157.28 Increase / (Decrease) in Other Current Financial Liabitiles 196.75 52.52 Increase / (Decrease) in Other Current Financial Liabitiles 196.75 52.52 Increase / (Decrease) in Other Current Liabitiles 55.69 64.40 Increase / (Decrease) in Short-Term Provisions 92.25 32.98 Cash Flow Generated From Operations 5,324.55 8,936.81 Direct Taxes Paid (Net) (1,092.34) (2,615.08) NET CASH FLOW FROM OPERATING ACTIVITIES (A) 4,232.21 6,321.77 (3,947.59 1,972.94) Purchase of Property, Plant and Equipments (Including Capital Work-in-progress) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68) (787.68)	Changes In Operating Assets and Liabilities:			
(Increase) / Decrease in Other Non-Current Financial Assets	(Increase) / Decrease In Inventories	(760.48)	(714.02)	
(Increase) / Decrease in Other Current Financial Assets		(2,485.70)	(2,608.56)	
(Increase) / Decrease in Other Non-Current Assets				
Increase / (Decrease in Other Current Assets 278.85 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20 1,200.20				
Increase / (Decrease) in Other Non-Current Financial Liabitiles				
Increase / (Decrease) in Other Non-Current Financial Liabitlies Increase / (Decrease) in Other Current Liabitlies Increase / (Decrease) in Other Current Liabitlies 65.69 64.40 Increase / (Decrease) in Short-Term Provisions 92.25 (32.98 Cash Flow Generated From Operations Direct Taxes Paid (Net) (1,092.34) (2,615.08 Direct Taxes Paid (Net) NET CASH FLOW FROM OPERATING ACTIVITIES (A) 10,092.34) Racabi Flows From Investing Activities Purchase of Property, Plant and Equipments (Including Capital Work-in-proquess) Purchase of Other Intangible Assets Purchase of Property, Plant and Equipments Margin Money / Fixed Deposit Withdrawn Interest Received Back Non Current Loans Given Non Current Loans Given Non Current Loans Given Non Current Loans Received Back Current Loans Received Back Interest received 175.93 Sale of Current Investment Purchase of Current Investment 3,254.72 7,482.63 Purchase of Current Investment Purchase of Current Investment NET CASH FLOW FROM INVESTING ACTIVITIES (B) Cash Flows From Financing Activities Proceeds from Short-Term Borrowings 4,522.00 (4,90.05) Repayment of Short-Term Borrowings (4490.05) RET CASH FLOW FROM INVESTING ACTIVITIES (C) Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the beginning of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents at the End of the Year Cash and Cash Equivalents Particulars Period Ended 30,09,2024 31,03,2024 40,041 40,041 40,041 40,041 40,041 40,041 40,041 40,041				
Increase / (Decrease) in Other Current Financial Liabitlies				
Increase / (Decrease) in Other Current Liabibiles 65.69 64.40 Increase / (Decrease) in Short-Term Provisions 92.25 (32.98 Cash Flow Generated From Operations 5,324.55 8,936.81 Direct Taxes Paid (Net) (1,092.34) (2,615.08 Direct Taxes Paid (Net) (1,092.34) (2,615.08 Direct Cash Flow From Investing Activities Purchase of Property, Plant and Equipments (Including Capital Work-in-progress) (787.68) (3,947.59 Purchase of other Intangible Assets (4.12) (13.71 Proceeds from sale of Property, Plant and Equipments Nil 9.00 Margin Money / Fixed Deposit Made (3,300.00) (675.00 Margin Money / Fixed Deposit Withdrawn 1,833.54 2,830.11 Non Current Loans Given (350.00) (4,142.50 Non Current Loans Given (1,399.00) (5,558.00 Current Loans Received Back Nil 1,843.88 Current Loans Received Back (1,399.00) (5,558.00 Interest received 175.93 899.01 Dividend Received 3,254.72 7,82.65 Purchase of Current Investment (3,685.18) (9,963.10 NET CASH FLOW FROM INVESTING ACTIVITIES (B) (3,710.45) (5,734.16 Cash Flows From Financing Activities Proceeds from Short-Term Borrowings 4,522.00 (2,090.19 Dividend Proceeds from Short-Term Borrowings (4490.05) (2,090.19 Dividend Proceeds Flow From Financing Activities Proceeds from Short-Term Borrowings (4490.05) (2,090.19 Proceeds from Short-Term Borrowings (4490.05) (2,090.19 Proceeds from Short-Term Borrowings (430.04 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06 (330.06				
Increase / (Decrease) in Short-Term Provisions 92.25 (32.98 Cash Flow Generated From Operations 5,324.55 8,936.81 Direct Taxes Paid (Net) (1,092.34) (2,615.08 NET CASH FLOW FROM OPERATING ACTIVITIES (A) 4,232.21 6,321.73 Cash Flows From Investing Activities Purchase of Property, Plant and Equipments (Including Capital Work-in-progress) (4.12) (13.71 Proceeds from sale of Property, Plant and Equipments (1,300.00) (675.00 Margin Money / Fixed Deposit Made (3,300.00) (675.00 Margin Money / Fixed Deposit Withdrawn (350.00) (4,142.50 Non Current Loans Received Back (1,399.00) (5,558.00 Current Loans Given (1,399.00) (5,558.00 Current Loans Received Back (1,399.00) (5,558.00 Dividend Received (1,399.00 (5,558.00 Sale of Current Investment (3,685.18) (9,963.10 Dividend Received (3,685.18) (9,963.10 NET CASH FLOW FROM INVESTING ACTIVITIES (B) (3,710.45) (5,734.16 Cash Flows From Financing Activities (4,90.05) (2,090.19 Dividend paid on equity shares (33.06) (300.45 Finance Costs Paid (81.88) (127.40 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 NET CASH FLOW FROM FINANCING ACTIVITIES (C) (82.99) (518.04 Net Cash and Cash Equivalents at the End of the Year (70.04 Cash a				
Cash Flow Generated From Operations 5,324.55 8,936.8t			0.00.00	
Direct Taxes Paid (Net)				
NET CASH FLOW FROM OPERATING ACTIVITIES (A) 4,232.21 6,321.73				
Cash Flows From Investing Activities Purchase of Property, Plant and Equipments (Including Capital Work-inprogress) Purchase of other Intangible Assets (4.12) (13.71				
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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

<u>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</u>

To the Board of Directors of Lincoln Pharmaceuticals Limited Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Un-Audited 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 September 30, 2024 and Year-to-Date Results for the period from April 01, 2024 to September 30, 2024 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

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.

- 4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entities:
 - (I) Zullinc Healthcare LLP

Wholly Owned Subsidiary LLP



- 5. Based on our review conducted and procedures performed as stated in paragraph 4, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The Statement includes the interim financial information of subsidiaries which have not been reviewed by us. Whose interim financial information reflect total assets of Rs.140.86 Lakhs as at September 30, 2024 and total Income of Rs. Nil Lakhs, total net loss after tax of Rs. Nil Lakhs for the period from April 1, 2024 to September 30, 2024, respectively, and cash flows (net) of Rs.Nil Lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For, Samir M Shah & Associates

Chartered Accountants,

5HAH & ASSO [Firm Regd. No. 122377W]

PARTNER FRN 122377W

(Samir M Shah) RED ACCOUNT

Partner

[M. No. 111052]

UDIN: 24111052BKBSDL6536

Place: Ahmedabad Date: 14/11/2024



Media Release

Lincoln Pharmaceuticals Ltd reports Net Profit of Rs. 50.03 crore in HI FY25, growth of 7.55% Y-o-Y

Income from Operations rise 5.79% Y-o-Y to Rs. 308.50 crore in H1 FY25

Highlights:-

- Approved dividend of Rs. 1.80 per share for the FY23-24 at the 30th AGM held on 30th Sep 2024
- Foreign Institutional Investor gradually increased stake in the company to 5.19% as on 30th Sep. 2024
- Company is also among a very few companies to achieve a profit growth every single year from FY13 to FY24.

Ahmedabad (Gujarat), November 14, 2024: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported standalone net profit of Rs. 50.03 crore for the half year ended 30th September 2024, growth of 7.55% Y-O-Y as compare to the net profit of Rs. 46.52 crore in HI FY24. Income from operation for the HI FY25 was reported at Rs. 308.50 crore, higher by 5.79% Y-O-Y over HI FY24 income from operation of Rs. 291.61 crore. EBITDA for the HI FY25 ended September 2024 was reported at Rs. 71.50 crore as compared to Rs. 68.25 crore EBITDA in HI FY24 registering growth of 4.76% Y-O-Y. EPS for HI FY25 was reported at Rs. 24.96 per share.

Shareholders at the 30th Annual General Meeting (AGM) approved a dividend of Rs. 1.80 per share (18%) for the FY 2023-24.

As of September 2024, Foreign Institutional Investors (FIIs) have steadily raised their holding in the company to 5.19% from 2.59% as on September 2023. The company aims to reach a revenue target of Rs. 750 crore by FY26 through focused growth strategies, business expansion into high-value product lines, and entry into new markets. Company is also among a very few companies to achieve a profit growth every single year from FY13 to FY24.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

				(Furnounce in Or except 21 0)			
	HI FY25	HI FY24	Y-O-Y	FY24	FY23	Y-O-Y	
Total Income	328.88	307.99	6.78%	614.97	532.78	15.43%	
EBITDA	71.50	68.25	4.76%	134.33	111.68	20.28%	
Profit before Tax	64.26	62.32	3.11%	122.24	100.48	21.66%	
Net Profit	50.03	46.52	7.55%	93.30	72.90	27.98%	
E.P.S (Rs.)	24.96	23.30	7.12%	46.58	36.40	27.97%	

Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "We are pleased to report continued strong growth across all business verticals H1 FY25, while maintaining a net debt-free status. Our new product launches in domestic and export markets have strengthened our market presence and accelerated growth, positioning us for even better performance during the second half of the year. Through a combination of robust growth initiatives, high-quality products, geographic expansion, and operational improvements, we are on track to achieve our ambitious Rs. 750 crore revenue target by FY26. Notably, we are among a select group of companies that have consistently achieved profit growth every year from FY13 to FY24."

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









The company's expansion strategy involves registering new products for export, increasing its market presence, and leveraging its state-of-the-art manufacturing facilities to meet international standards.

In FY25, company will continue to expand its global and regional footprints while building a strong portfolio in lifestyle and chronic segment especially women healthcare, dermatology to complement its strong presence in the acute segment. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no-term debt, and healthy return ratios. Committed to R&D and innovation, company has a strong lineup of over 1,700 registered products and 700 more in development.

Lincoln Pharma 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 I 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.

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