



12th May, 2023

The Listing Department,
The Calcutta Stock
Exchange Ltd.
7, Lyons Range,
Kolkata – 700001

The Manager
The Department of
Corporate Services,
BSE Limited,
P. J. Towers,
Dalal Street,
Mumbai - 400001

The Manager,
The Listing Department,
National Stock Exchange of
India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Symbol- LINC

Scrip Code- 022035

Script Code- 531241

Dear Sir,

Subject: Declaration of Audited financial results for the quarter and financial year ended 31st March 2023 and Outcome of the Board Meeting

This is to inform that Board of Directors of the Company at its meeting held today i.e on Friday, 12th May, 2023, inter-alia approved/recommended the following:

1. Pursuant to regulation 33 of SEBI (LODR) Regulation, 2015, the Audited Financial Results for the Quarter/Year ended 31st March, 2023 along with the Statements of Assets and Liabilities, Cash flow Statement and Auditors Report are attached.

As regards the Audited Financial Results of the Company for the quarter and financial year ended 31st March 2023 it is hereby declared that the Statutory Auditors of the Company M/s. Singhi & Co. Chartered Accountants have give unmodified opinion in their Audit Report.

2. Recommendation of Dividend of Rs. 5/- per equity share, (50% on equity shares) subject to approval of the members at the ensuing AGM.

Further, the dividend on equity shares, if declared by members at the ensuing AGM of the Company will be credited to the members around 15th September, 2023 subject to deduction of TDS.

The meeting commenced at 3:30 pm and concluded at 5:20 pm

This is for your information and record.

Thanking You

Yours faithfully

For LINC LIMITED

KAUSHIK RAHA
Company Secretary

Encl: as above

Independent Auditor's Report on Annual Financial Results of Linc Limited (formerly known as Linc Pen & Plastics Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF LINC LIMITED (formerly known as Linc Pen & Plastics Limited)

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Linc Limited (formerly known as Linc Pen & Plastics Limited)** (hereinafter referred to as the "Company") for the year ended March 31, 2023, 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, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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 on the annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual 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 Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

Other Matters

The annual financial results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Singhi & Co.
Chartered Accountants
(Firm's Registration No. 302049E)

Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No. 069178
UDIN: 23069178BGYIGG5001



Place: Kolkata
Date: May 12, 2023

Linc Limited

(Formerly known as Linc Pen & Plastics Limited)

Regd. Off: Aurora Water Front, 18th Floor, GN-34/1, Saltlake, Sector-V, Kolkata - 700 091, Phone: 033-6826 2100

Corporate Identity Number: L36991WB1994PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com

Statement of Audited Financial Results for the Quarter / Year Ended 31st March, 2023

(Rs. in Lakhs)

SI No.	Particulars	Quarter ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		(Refer Note-2)		(Refer Note-2)		
1	a. Revenue from Operations	13,728.99	12,454.51	11,054.83	48,675.52	35,495.67
	b. Other Income	91.37	40.60	161.09	348.09	287.86
	Total Income	13,820.36	12,495.11	11,215.92	49,023.61	35,783.53
2	Expenses					
	a. Cost of Materials Consumed	2,866.16	3,289.69	3,091.42	13,314.22	12,041.88
	b. Purchase of Stock-in-Trade	4,703.74	4,891.94	3,841.96	17,630.98	11,796.08
	c. Changes in inventories of Finished goods, stock-in-trade and work in progress	456.66	(824.55)	786.28	(1,485.69)	(89.69)
	d. Employee Benefits Expense	1,624.50	1,495.88	1,174.33	6,072.94	3,924.77
	e. Finance Cost	28.68	14.80	20.13	63.58	73.29
	f. Depreciation and amortisation expense	365.49	354.08	327.04	1,411.44	1,282.11
	g. Other Expenses	2,116.77	1,782.86	1,576.49	7,007.22	5,669.82
	Total Expenses	12,162.00	11,004.70	10,817.65	44,014.69	34,698.26
3	Profit / (Loss) before Exceptional Items and Tax (1-2)	1,658.36	1,490.41	398.27	5,008.92	1,085.27
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) before Tax (3-4)	1,658.36	1,490.41	398.27	5,008.92	1,085.27
6	Tax Expenses					
	a. Current Tax	398.00	381.00	126.50	1,308.00	311.00
	b. Income Tax for earlier years	-	-	0.60	-	0.60
	c. Deferred Tax	27.50	(3.71)	(27.91)	(38.76)	(39.64)
	Total Tax Expenses	425.50	377.29	99.19	1,269.24	271.96
7	Profit / (Loss) for the period (5-6)	1,232.86	1,113.12	299.08	3,739.68	813.31
8	Other Comprehensive Income (Net of tax)					
	a. Items that will not be reclassified subsequently to profit or loss (net of tax)	(36.21)	0.36	7.10	(35.13)	1.43
	b. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
9	Total Comprehensive Income for the period (7+8) [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,196.65	1,113.48	306.18	3,704.55	814.74
10	Paid up Equity Share Capital (Face Value - Rs.10/- each)	1,487.23	1,487.23	1,487.23	1,487.23	1,487.23
11	Other Equity				16,235.05	12,798.20
12	Earnings per Equity Share-not annualised (Amount in Rs.)					
	(a) Basic :	8.29	7.49	2.01	25.15	5.47
	(b) Diluted :	8.29	7.49	2.01	25.15	5.47

Notes:

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th May, 2023.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2023/ March 31, 2022 and the unaudited published year-to- date figures upto December 31, 2022 / December 31, 2021 being the data of the end of the third quarter of financial year respectively which were subject to limited review.
- The Board of Directors have recommended a Dividend of 50% (i.e Rs.5/- per equity share). (Previous Year - 18%).
- These financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code in the period(s) in which the provisions of the Code become effective.
- The Company's business activity falls within a single reportable operating segment i.e. "Writing Instruments and Stationery", hence has only one reportable operating segment as per IND AS 108-Operating Segments.
- The Statement of Assets and Liabilities as on 31st March, 2023 and Cash Flow Statement for the year ended 31st March, 2023 are annexed herewith.
- The Company had entered into an agreement on 05.04.23 for acquisition of 60% shareholding of Gelx Industries Ltd, Kenya, subject to approval by Competition Authority of Kenya, which is awaited.
- The previous period figures have been regrouped / rearranged wherever necessary, to conform to the current period figures.

For and on behalf of the Board

Place : Kolkata
Date : 12th May, 2023



Deepak Jalan
Managing Director

Linc Limited		
(Formerly known as Linc Pen & Plastics Limited)		
Regd. Off: Aurora Water Front, 18th Floor, GN-34/1, Saltlake, Sector-V, Kolkata - 700 091, Phone: 033-6826 2100 CIN:L36991WB1994PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com		
Statement of Assets & Liabilities		
	<i>(Rs. in Lakhs)</i>	
Particulars	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
ASSETS		
1. Non-Current Assets		
a) Property, plant and equipment	8,709.39	8,052.70
b) Capital Work - in - progress	98.13	23.98
c) Right-of-Use Assets	91.28	35.61
d) Intangible Assets	138.80	3.46
e) Intangible Assets Under Development	-	98.80
f) Financial Assets - Other Financial Assets	115.09	121.09
g) Income Tax Assets (net)	138.37	121.90
h) Other Non - Current Assets	499.62	333.67
Total Non-Current Assets	9,790.68	8,791.21
2. Current Assets		
a) Inventories	7,894.75	6,460.64
b) Financial Assets		
i) Trade Receivables	3,864.17	3,413.48
ii) Cash & Cash Equivalents	759.96	9.17
iii) Bank Balances other than (ii) above	480.53	10.45
iv) Others	37.97	11.92
c) Other Current Assets	917.71	1,464.81
Total Current Assets	13,955.09	11,370.47
TOTAL ASSETS	23,745.77	20,161.68
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	1,487.23	1,487.23
b) Other Equity	16,235.05	12,798.20
Total Equity	17,722.28	14,285.43
Liabilities		
1. Non-Current Liabilities		
a) Financial Liabilities		
i) Lease Liabilities	25.63	12.99
b) Provisions	248.06	193.16
c) Deferred Tax Liabilities (Net)	302.36	352.95
Total Non-Current Liabilities	576.05	559.10
2. Current Liabilities		
a) Financial Liabilities		
i) Borrowings	-	299.03
ii) Lease Liabilities	71.41	33.98
iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	215.28	274.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,720.46	3,749.76
iv) Others	527.32	394.87
b) Other Current Liabilities	879.84	560.80
c) Income Tax Liabilities (Net)	27.64	-
d) Provisions	5.49	4.53
Total Current Liabilities	5,447.44	5,317.15
TOTAL EQUITY AND LIABILITIES	23,745.77	20,161.68



Linc Limited

(Formerly known as Linc Pen & Plastics Limited)

CIN: L36991WB1994PLC065583

Cash Flow Statement for the year ended 31st March, 2023

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A. Cash flow from operating activities :				
Net profit/(Loss) before tax as per Statement of Profit and Loss		5,008.92		1,085.27
Adjustments for:			1,282.11	
Depreciation and amortization expense	1,411.44		-	
Bad Debts Written off	41.66		25.47	
(Profit) / Loss on sale of Property, Plant and Equipment	31.48		(2.95)	
Interest Income	(58.82)		(69.26)	
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(57.44)		(41.75)	
Liability no longer required, written back	-		61.32	
Provision for expected credit loss	7.41		73.29	
Finance cost	63.58		-	
Gain on Modification of Right of use assets	(11.36)	1,427.95	-	1,328.23
Operating profit before working capital changes		6,436.87		2,413.50
(Increase) / Decrease in Trade Receivables	(348.80)		141.63	
(Increase) / Decrease in Inventories	(1,434.11)		(199.36)	
(Increase) / Decrease in Other Non Current Assets	(28.21)		(2.63)	
(Increase) / Decrease in Other Financial Assets	(20.11)		(6.74)	
(Increase) / Decrease in Other Current Assets	574.59		(19.40)	
Increase / (Decrease) in Long Term Provisions	90.03		(49.54)	
Increase / (Decrease) in Trade Payables	(77.80)		260.41	
Increase / (Decrease) in Other Current Liabilities	319.05		(62.84)	
Increase / (Decrease) in Other Financial Liabilities	134.37		(145.55)	
Increase / (Decrease) in Short Term Provisions	0.96	(790.03)	(4.97)	(88.99)
Cash generated from operations		5,646.84		2,324.51
Less: Direct taxes paid/ (Refund)		1,309.20		280.26
Net Cash Generated From Operating Activities		4,337.64		2,044.25
B. Cash flow from investing activities :				
Purchase of Property, Plant and Equipment (Including Capital advances & CWIP)	(2,502.60)		(1,424.11)	
Sale of Property, Plant and Equipment	22.83		14.85	
Redemption of Investment in Fixed Deposit (Net)	(472.00)		-	
Interest Received	48.49	(2,903.28)	2.23	(1,407.03)
Net Cash Used in Investing Activities		(2,903.28)		(1,407.03)
C. Cash flow from financing activities :				
Proceeds /(Repayment) of Long term borrowings (Net)	-		-	
Proceeds /(Repayment) of Short term borrowings (Net)	(299.03)		(513.72)	
Payment of Lease Liabilities	(85.84)		(62.54)	
Interest Paid	(31.00)		(66.17)	
Dividend Paid	(267.70)	(683.57)	-	(642.43)
Net Cash Used in Financing Activities		(683.57)		(642.43)
Net increase in cash and cash equivalents (A+B+C)		750.79		(5.21)
Cash and cash equivalents - Opening balance		9.17		14.38
Total Cash and cash equivalents - Opening balance		9.17		14.38
		759.96		9.17
Cash and cash equivalents - Closing balance		759.96		9.17

Note: The above Cash Flow Statement has been prepared under "Indirect Method as set out in Accounting Standard (Ind As) 7 - Statement of Cash Flow

