

Date: November 02, 2023

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

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Further to our intimation dated October 23, 2023, 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 02, 2023, 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, 2023 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, 2023.

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 10:45 A.M and concluded at 12:15 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 : Trimul Estate, Khatraj, Tal.- Kalol, Dist.- Gandhinagar-382721, Gujarat State, India

Phone : +91-79-4913 5000 | **E-mail :** khatraj@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-2023.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2023 (Un-Audited)	30/06/2023 (Un-Audited)	30/09/2022 (Un-Audited)	30/09/2023 (Un-Audited)	30/09/2022 (Un-Audited)	31/03/2023 (Audited)
1	Income						
	A) Revenue From Operations	15,598.78	13,561.95	14,061.20	29,160.73	26,408.30	51,030.88
	B) Other Income	869.47	769.08	568.51	1,638.55	1,217.97	2,248.35
	Total Income	16,468.25	14,331.03	14,629.71	30,799.28	27,626.27	53,279.23
2	Expenses						
	A) Cost of Material Consumed	4,966.45	4,269.53	5,150.65	9,235.98	9,529.03	17,699.52
	B) Purchase of Stock-In-Trade	1,996.16	1,544.11	2,267.47	3,540.27	3,800.14	6,864.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	420.13	570.77	(659.01)	990.90	(431.39)	(423.95)
	D) Employee Benefits Expenses	2,494.00	2,647.02	2,302.69	5,141.02	4,598.22	9,315.95
	E) Finance Costs	39.42	41.46	13.90	80.88	55.00	202.89
	F) Depreciation and Amortisation Expense	257.98	254.53	242.17	512.51	449.10	916.61
	G) Other Expenses	2,607.26	2,458.95	2,108.58	5,066.21	4,330.32	8,658.56
	Total Expenses	12,781.40	11,786.37	11,426.45	24,567.77	22,330.42	43,233.71
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,686.85	2,544.66	3,203.26	6,231.51	5,295.85	10,045.52
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,686.85	2,544.66	3,203.26	6,231.51	5,295.85	10,045.52
6	Tax Expense						
	A) Current Tax	861.00	551.00	816.00	1,412.00	1,410.00	2,472.50
	B) Deferred Tax (Net)	60.43	92.32	16.47	152.75	13.90	158.61
	C) Short / (Excess) Provision of Income Tax of Previous Years	Nil	Nil	(0.50)	Nil	(0.50)	124.48
7	Net Profit / (Loss) For The Period (5-6)	2,765.42	1,901.34	2,371.29	4,666.76	3,872.45	7,289.93
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	(7.45)	(7.44)	3.25	(14.89)	6.50	(29.78)
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,757.97	1,893.90	2,374.54	4,651.87	3,878.95	7,260.15
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity						48,244.49
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	13.81	9.49	11.84	23.30	19.33	36.40
	(b) Diluted	13.81	9.49	11.84	23.30	19.33	36.40

Notes:

- The above standalone un-audited financial results of the Company for the quarter and half year ended on September 30, 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, November 02, 2023. The 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

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: November 02, 2023

Standalone Balance Sheet			(₹ in Lakhs)	
Sr. No.	Particulars	As at 30/09/2023 (Un-Audited)	As at 31/03/2023 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	14,673.79	15,000.13	
	(B) Right to use Asset	22.14	23.22	
	(C) Capital Work-In-Progress	914.31	671.40	
	(D) Other Intangible Assets	30.95	29.46	
	(E) Financial Assets			
	(i) Investments	5.26	5.26	
	(ii) Loans	5,824.82	5,931.15	
	(iii) Others Financial Assets	696.94	103.66	
	(F) Other Non-Current Assets	267.57	261.46	
	Sub Total Non-Current Assets	22,435.78	22,025.75	
2	Current Assets			
	(A) Inventories	6,558.62	7,002.79	
	(B) Financial Assets			
	(i) Investments	13,231.79	9,132.62	
	(ii) Trade Receivables	17,224.08	13,546.63	
	(iii) Cash and Cash Equivalents	1,476.42	458.07	
	(iv) Other Bank Balances	2,325.54	2,926.76	
	(v) Loans	1,440.00	2,322.59	
	(vi) Others Financial Assets	594.59	190.12	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	1,026.00	1,120.19	
	Sub Total Current Assets	43,877.04	36,699.77	
	TOTAL ASSETS (1+2)	66,312.82	58,725.52	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,002.97	2,002.97	
	(B) Other Equity	52,595.90	48,244.49	
	Sub Total Equity	54,598.87	50,247.46	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	Nil	
	(ii) Other Financial Liabilities	468.04	472.12	
	(B) Deferred Tax Liabilities (Net)	941.80	794.05	
	Sub Total Non-Current Liabilities	1,409.84	1,266.17	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	89.72	199.72	
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro and Small Enterprises	824.21	459.44	
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	6,917.78	4,641.81	
	(iii) Other Financial Liabilities	1,265.87	1,213.18	
	(B) Other Current Liabilities	269.35	209.19	
	(C) Provisions	425.53	402.87	
	(D) Current Tax Liabilities (Net)	511.65	85.69	
	Sub Total Current Liabilities	10,304.11	7,211.89	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	66,312.82	58,725.52	



Standalone Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Period Ended 30/09/2023 (Un-Audited)	Year Ended 31/03/2023 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	6,231.51	10,045.52
	Adjustments For:		
	Depreciation and Amortisation Expense	512.51	916.61
	Finance Costs	80.88	202.89
	Provision / (Reversal) for Expected Credit Loss	177.21	(17.76)
	MTM (gain) / loss on fair valuation of derivative financial instruments	4.29	12.85
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	Nil	(7.60)
	Interest Income	(422.11)	(617.11)
	Share of (Profit) / Loss from Subsidiary	0.37	(5.40)
	(Gain) / Loss on fair valuation of Current Investment	(915.16)	(438.15)
	(Gain) / Loss on sale of Current Investment	(46.38)	(75.31)
	Operating Profit Before Working Capital Changes	5,623.12	10,016.55
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	444.17	271.41
	(Increase) / Decrease in Trade Receivables	(3,854.66)	(2,025.11)
	(Increase) / Decrease in Other Non-Current Financial Assets	7.23	(15.62)
	(Increase) / Decrease in Other Current Financial Assets	(71.57)	(18.84)
	(Increase) / Decrease in Other Non-Current Assets	10.96	5.87
	(Increase) / Decrease in Other Current Assets	94.19	456.66
	Increase / (Decrease) in Trade Payable	2,640.75	(2,041.46)
	Increase / (Decrease) in Other Non-Current Financial Liabilities	(4.08)	18.21
	Increase / (Decrease) in Other Current Financial Liabilities	112.57	24.60
	Increase / (Decrease) in Other Current Liabilities	60.16	86.84
	Increase / (Decrease) in Short-Term Provisions	2.77	97.26
	Cash Flow Generated From Operations	5,065.61	6,876.36
	Direct Taxes Paid (Net)	(976.93)	(2,960.74)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,088.68	3,915.62
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments	(814.10)	(1,428.20)
	Proceeds from sale of Property, Plant and Equipments	Nil	70.57
	Margin Money / Fixed Deposit Withdrawn	675.32	72.01
	Margin Money / Fixed Deposit Made	(675.00)	(1,574.05)
	Loan Given	(1,685.00)	(4,400.00)
	Loan Received Back	2,600.00	2,441.41
	Interest received	160.12	92.54
	Sale of Current Investment	3,735.76	7,380.11
	Purchase of Current Investment	(6,873.38)	(6,318.69)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2876.28)	(3,664.28)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	Nil	1,935.74
	Repayment of Short-Term Borrowings	(100.20)	(1,950.18)
	Dividend paid on equity shares	(25.13)	(300.45)
	Finance Costs Paid	(68.72)	(135.14)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(194.05)	(450.03)
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,018.35	(198.69)
	Cash and Cash Equivalents at the beginning of the Year	458.07	656.76
	Cash and Cash Equivalents at the End of the Year	1,476.42	458.07
	Note:		
	Components of Cash and Cash Equivalents at each balance sheet date:		(₹ in Lakhs)
	Particulars	Period Ended 30/09/2023 (Un-Audited)	Year Ended 31/03/2023 (Audited)
	Cash on Hand	46.23	36.95
	Balances with Bank	1,430.19	421.12
	Total Cash and Cash Equivalents	1,476.42	458.07
	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.		

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

1. 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 thereunder 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 thereunder 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.

Place : AHMEDABAD
Date : 02nd NOVEMBER, 2023

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

FIRM REG. No.: 122377W



SAMIR M. SHAH
(PARTNER)

MEMBERSHIP No.: 111052
UDIN : 23111052BGWVKM1503

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-2023.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2023 (Un-Audited)	30/06/2023 (Un-Audited)	30/09/2022 (Un-Audited)	30/09/2023 (Un-Audited)	30/09/2022 (Un-Audited)	Year Ended 31/03/2023 (Audited)
1	Income						
	A) Revenue From Operations	15,598.78	13,561.95	14,061.20	29,160.73	26,408.30	51,030.88
	B) Other Income	869.47	769.08	572.15	1,638.55	1,221.61	2,247.29
	Total Income	16,468.25	14,331.03	14,633.35	30,799.28	27,629.91	53,278.17
2	Expenses						
	A) Cost of Material Consumed	4,966.45	4,269.53	5,150.65	9,235.98	9,529.03	17,699.52
	B) Purchase of Stock-In-Trade	1,996.16	1,544.11	2,267.47	3,540.27	3,800.14	6,864.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	420.13	570.77	(659.01)	990.90	(431.39)	(423.95)
	D) Employee Benefits Expenses	2,494.00	2,647.02	2,302.69	5,141.02	4,598.22	9,315.95
	E) Finance Costs	39.42	41.68	14.00	81.10	55.10	203.01
	F) Depreciation and Amortisation Expense	257.98	254.53	242.17	512.51	449.10	916.61
	G) Other Expenses	2,607.26	2,458.73	2,109.31	5,065.99	4,331.05	8,654.93
	Total Expenses	12,781.40	11,786.37	11,427.28	24,567.77	22,331.25	43,230.19
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,686.85	2,544.66	3,206.07	6,231.51	5,298.66	10,047.98
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,686.85	2,544.66	3,206.07	6,231.51	5,298.66	10,047.98
6	Tax Expense						
	A) Current Tax	861.00	551.00	818.81	1,412.00	1,412.81	2474.96
	B) Deferred Tax (Net)	60.43	92.32	16.47	152.75	13.90	158.61
	C) Short / (Excess) Provision of Income Tax of Previous Years	Nil	Nil	(0.50)	Nil	(0.50)	124.48
7	Net Profit / (Loss) For The Period (5-6)	2,765.42	1,901.34	2,371.29	4,666.76	3,872.45	7,289.93
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil
	Attributable to Owners of the Company	2,765.42	1,901.34	2,371.29	4,666.76	3,872.45	7,289.93
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	(7.45)	(7.44)	3.25	(14.89)	6.50	(29.78)
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,757.97	1,893.90	2,374.54	4,651.87	3,878.95	7,260.15
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity						48,244.49
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	13.81	9.49	11.84	23.30	19.33	36.40
	(b) Diluted	13.81	9.49	11.84	23.30	19.33	36.40

Notes:

- The above consolidated un-audited financial results of the Company for the quarter and half year ended on September 30, 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, November 02, 2023. The 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.
- Consolidated un-audited financial results includes results of its subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited



M. G. Patel

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: November 02, 2023

Consolidated Balance Sheet			(₹ in Lakhs)	
Sr. No.	Particulars	As at 30/09/2023 (Un-Audited)	As at 31/03/2023 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	14,673.79	15,000.13	
	(B) Right to use Asset	22.14	23.22	
	(C) Capital Work-In-Progress	914.31	671.40	
	(D) Other Intangible Assets	30.95	29.46	
	(E) Financial Assets			
	(i) Investments	0.26	0.26	
	(ii) Loans	5,824.82	5,931.15	
	(iii) Others Financial Assets	696.94	103.66	
	(F) Other Non-Current Assets	267.57	261.46	
	Sub Total Non-Current Assets	22,430.78	22,020.75	
2	Current Assets			
	(A) Inventories	6,558.62	7,002.79	
	(B) Financial Assets			
	(i) Investments	13,231.79	9,132.62	
	(ii) Trade Receivables	17,310.52	13,633.07	
	(iii) Cash and Cash Equivalents	1,520.70	505.20	
	(iv) Other Bank Balances	2,325.54	2,926.76	
	(v) Loans	1,440.00	2,322.59	
	(vi) Others Financial Assets	472.62	67.78	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	1,036.29	1,130.46	
	Sub Total Current Assets	43,896.08	36,721.28	
	TOTAL ASSETS (1+2)	66,326.86	58,742.03	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,002.97	2,002.97	
	(B) Other Equity	52,595.90	48,244.49	
	Sub Total Equity	54,598.87	50,247.46	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	Nil	
	(ii) Other Financial Liabilities	468.04	472.12	
	(B) Deferred Tax Liabilities (Net)	941.80	794.05	
	Sub Total Non-Current Liabilities	1,409.84	1,266.17	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	89.72	199.72	
	(ii) Trade Payables			
	(a) Total Outstanding dues of Micro and Small Enterprises	824.21	459.44	
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	6,917.78	4,655.86	
	(iii) Other Financial Liabilities	1,265.87	1,213.18	
	(B) Other Current Liabilities	283.39	209.19	
	(C) Provisions	425.53	402.87	
	(D) Current Tax Liabilities (Net)	511.65	88.15	
	Sub Total Current Liabilities	10,318.15	7,228.40	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	66,326.86	58,742.03	



Consolidated Statement of Cash Flows		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2023 (Un-Audited)	Year Ended 31/03/2023 (Audited)	
A Cash Flow From Operating Activities			
Profit Before Tax	6,231.51	10,047.98	
Adjustments For:			
Depreciation and Amortisation Expense	512.51	916.61	
Finance Costs	81.10	203.01	
Provision / (Reversal) for Expected Credit Loss	177.21	(17.76)	
MTM (gain) / loss on fair valuation of derivative financial instruments	4.29	12.85	
Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	Nil	(7.60)	
Interest Income	(422.11)	(617.11)	
(Gain) / Loss on fair valuation of Current Investment	(915.16)	(438.15)	
(Gain) / Loss on sale of Current Investment	(46.38)	(75.31)	
Operating Profit Before Working Capital Changes	5,622.97	10,024.52	
Changes In Operating Assets and Liabilities:			
(Increase) / Decrease In Inventories	444.17	271.41	
(Increase) / Decrease in Trade Receivables	(3,854.65)	(2,021.19)	
(Increase) / Decrease in Other Non-Current Financial Assets	7.23	(15.62)	
(Increase) / Decrease in Other Current Financial Assets	(71.57)	(18.84)	
(Increase) / Decrease in Other Non-Current Assets	10.96	5.87	
(Increase) / Decrease in Other Current Assets	94.16	465.53	
Increase / (Decrease) in Trade Payable	2,626.70	(2,051.42)	
Increase / (Decrease) in Other Non-Current Financial Liabilities	(4.08)	18.21	
Increase / (Decrease) in Other Current Financial Liabilities	112.57	24.60	
Increase / (Decrease) in Other Current Liabilities	74.20	86.84	
Increase / (Decrease) in Short-Term Provisions	2.77	97.26	
Cash Flow Generated From Operations	5,065.43	6,887.17	
Direct Taxes Paid (Net)	(979.61)	(2,960.98)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,085.82	3,926.19	
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipments	(814.10)	(1,428.20)	
Proceeds from sale of Property, Plant and Equipments	Nil	70.57	
Margin Money / Fixed Deposit Withdrawn	675.32	72.01	
Margin Money / Fixed Deposit Made	(675.00)	(1,574.05)	
Loan Given	(1,685.00)	(4,400.00)	
Loan Received Back	2,600.00	2,441.41	
Interest received	160.12	92.54	
Sale of Current Investment	3,735.76	7,380.11	
Purchase of Current Investment	(6,873.38)	(6,318.69)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,876.28)	(3,664.28)	
C Cash Flows From Financing Activities			
Proceeds from Short-Term Borrowings	Nil	1,935.74	
Repayment of Short-Term Borrowings	(100.20)	(1,950.18)	
Dividend paid on equity shares	(25.13)	(300.45)	
Finance Costs Paid	(68.72)	(135.23)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(194.05)	(450.12)	
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	1,015.49	(188.21)	
Cash and Cash Equivalents at the beginning of the Year	505.20	693.41	
Cash and Cash Equivalents at the End of the Year	1,520.69	505.20	
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2023 (Un-Audited)	Year Ended 31/03/2023 (Audited)	
Cash on Hand	46.37	37.09	
Balances with Bank	1,474.32	468.11	
Total Cash and Cash Equivalents	1,520.69	505.20	
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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Limited Review Report on Consolidated Un-Audited Quarterly and Year-to-Date Financial Results of Lincoln Pharmaceuticals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Lincoln Pharmaceuticals Limited
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, 2023 and Year-to-Date Results for the period from April 01, 2023 to September 30, 2023 ('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 Company



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.141.02 Lakhs as at September 30, 2023 and total Income of Rs. Nil Lakhs, total net loss after tax of Rs.0.37 Lakhs for the for the period from April 1, 2023 to September 30, 2023, respectively, and cash flows (net) of Rs.2.86 Lakhs for the period from April 1, 2023 to September 30, 2023, 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.

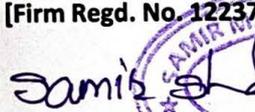
Our conclusion on the Statement is not modified in respect of the above matter.

Place: Ahmedabad

Date: 02/11/2023

For, Samir M Shah & Associates
Chartered Accountants,

[Firm Regd. No. 122377W]


(Samir M Shah)

Partner

[M. No. 111052]

[UDIN:23111052BGWVKL2437]



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Media Release

Lincoln Pharmaceuticals Ltd reports Net Profit of Rs. 27.65 crore in Q2 FY24, 16.62% Y-o-Y

Highlights:-

- Total Income from operation in Q2 FY24 was reported at Rs. 164.68 crore, up 12.56% Y-o-Y
- Approved dividend of Rs. 1.50/- per share for the FY22-23 at the 29th AGM held on 30th Sep. 2023
- Foreign Institutional Investor gradually increased stake in the company to 2.59% as on 30th Sep. 2023

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q2 FY24	Q2 FY23	Q-O-Qk	H1 FY24	H1 FY23	Y-O-Y
Total Income from Operation	164.68	146.30	12.56%	307.99	276.26	11.49%
EBITDA	39.84	34.59	15.18%	68.25	58.00	17.67%
Profit before Tax	36.87	32.03	15.11%	62.32	52.96	17.67%
Net Profit	27.65	23.71	16.62%	46.67	38.72	20.53%
E.P.S (Rs.)	13.81	11.84	16.64%	23.30	19.33	20.54%

Ahmedabad (Gujarat), November 02, 2023: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported standalone net profit of Rs. 27.65 crore for the quarter ended 30th September 2023, growth of 16.62% Y-O-Y as compare to the net profit of Rs. 23.71 crore in Q2 FY23. Total Income from operation for the Q2FY24 was reported at Rs. 164.68 crore, higher by 12.56% over Q2 FY23 total income from operation of Rs. 146.30 crore. EBITDA for the Q2 FY24 ended September 2023 was reported at Rs. 39.84 crore as compared to Rs. 34.59 crore in Q2 FY23 registering growth of 15.18%. EPS for Q2FY24 was reported at Rs. 13.81 per share. Shareholders at the 29th Annual General Meeting (AGM) approved a dividend of Rs. 1.50 per share for the FY 2022-23.

Commenting on the results and performance, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "We are delighted to share that company has continued to experience robust growth across all business verticals in Q2 and H1FY24, all while maintaining net debt-free status. We expect better growth in Q3 and Q4 of the financial year, driven by new product launches in both the domestic and export markets, as well as improvements in operational efficiency and higher-margin products. With the robust growth initiatives, product and geographical expansion, and operational efficiency, we expect to achieve revenue of Rs. 750 crore in FY26."

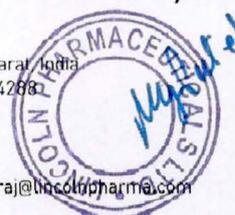
In FY24, company will continue to build a strong portfolio in lifestyle and chronic segment especially women healthcare, dermatology to complement its strong presence in the acute segment. During FY23, company launched 18 products in the domestic market and filled 130 plus dossiers in the export market. Company has over 1,700 registered products and another 700 in pipeline.

Company has successfully completed expansion of the Cephalosporin plant at Mehsana, Gujarat. Commercial production from this plant has started and the company has initiated sales in the domestic markets. Furthermore, the company is in the process of registering the product for export to many countries. The plant is expected to contribute sales of around Rs. 150 crore in next 3 years.

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Furthermore, the company is in the process of registering the product for export to many countries. The plant is expected to contribute sales of around Rs. 150 crore in next 3 years.

Company currently exports to 60 plus countries including East & West Africa, Central, North & Latin America and Southeast Asia. Company has recently started exports to Canada. TGA - Australia and EU GMP approvals will further strengthen the company's presence and expand its network to 90 plus countries.

As of September 2023, Foreign Institutional Investors (FIIs) have steadily raised their holding in the company to 2.59%.

Highlights: - HIFY24 Results

For the six months ended September 2023 (HIFY24), company reported net profit of Rs. 46.67 crore, growth of 20.53% Y-o-Y as compared to net profit of Rs. 38.72 crore reported in HIFY23. Total income from operations for HIFY24 was reported at Rs. 307.99 crore with Y-o-Y growth of 11.49% as against Rs. 276.26 crore reported in HIFY23. EBITDA for the HIFY24 ended September 2023 was reported at Rs. 68.25 crore as compared to Rs. 58.00 crore in HIFY23 registering growth of 17.67%. EPS for HIFY24 was reported at Rs. 23.30 per share.

Over the last 5 years, company has delivered a 16% CAGR in profits and higher single digit growth in sales. The company has been successful in increasing its profit margins from around 9.9% in FY18 to over 14.9% in FY23. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no-term debt, and healthy return ratios. Rating agencies, CRISIL has upgraded its ratings on the company's bank facilities to 'CRISIL A/Stable and CRISIL A1'. ICRA too has reaffirmed the company's long-term and short-term bank facilities to A and A1 respectively.

Company is also ranked among a very few companies to achieve a profit growth every single year from FY13 to FY23. It is among only 16 companies out of 4,200 plus listed companies in the Indian stock exchange to do so as per the analysis of Morningstar.

Lincoln 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.



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

Providing Affordable and Innovative medicines for healthier lives.

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

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

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

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

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

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

For further information please contact:

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