

**Date: May 25, 2023**

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

Dear Sir,

**SUB.: OUTCOME OF BOARD MEETING.**

Further to our letter dated May 15, 2023 and pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, May 25, 2023, have considered / approved / recommended, inter alia, the followings:

1. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2023 along with the reports of auditors thereon. We declare that the aforesaid audit reports are with unmodified opinion. The copies of the said financial results, declaration and auditors reports are enclosed herewith. In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of audited standalone and consolidated financial results for the quarter and year ended on March 31, 2023. The audited financial results (standalone and consolidated) will be available at Company's website [www.lincolnpharma.com](http://www.lincolnpharma.com).
2. Recommended a dividend of ₹ 1.50/- (i.e. 15% per share) per equity share of face value of ₹ 10/- for the year ended March 31, 2023, for approval of the members at the ensuing annual general meeting (AGM) of the Company.
3. Approved the resignation tendered by Mr. Anand A. Patel(DIN: 00103316), Whole Time Director of the Company from the position of Whole Time Director as well as Director of the Company to be made effective from May 25, 2023 after the closure of business hours. The details under Regulation 30 of SEBI (LODR) Regulations will be submitted separately.

Meeting of the Board of Directors commenced at 9:30 AM and concluded at 11:30 AM.

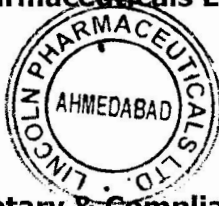
Kindly take the same on your records.

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-380 060, Gujarat, India.

**Phone :** +91-79-4107 8000 | **CIN** L24230GJ1995PLC024288

**E-mail :** info@lincolnpharma.com | **Website :** www.lincolnpharma.com

**Factory :** Trimul Estate, Khatraj-382721, Tal.-Kalol, Dist.- Gandhinagar, Gujarat, 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, Gujarat - 380 060, India.

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

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

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Statement of Financial Position					Financial Results for the Quarter and Year Ended March 31, 2023	
		Quarter Ended			Year Ended	
Sr. No.	Particulars	31/03/2023 Refer No. 2	31/12/2022 (Un-Audited)	31/03/2022 Refer No. 2	31/03/2023 (Audited)	31/03/2022 (Audited)
1	Income					
	A) Revenue From Operations	11,245.96	13,376.62	10,254.24	51,030.88	47,207.89
	B) Other Income	394.61	635.77	189.09	2,248.35	999.77
	Total Income	11,640.57	14,012.39	10,443.33	53,279.23	48,207.66
2	Expenses					
	A) Cost of Material Consumed	3,396.60	4,773.89	4,363.46	17,699.52	15,847.51
	B) Purchase of Stock-In-Trade	1,004.34	2,059.64	838.36	6,864.12	7,367.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	449.03	(441.59)	(657.80)	(423.95)	(1,356.83)
	D) Employee Benefits Expenses	2,305.37	2,366.93	1,976.78	9,315.95	7,971.50
	E) Finance Costs	114.80	33.09	56.64	202.89	145.10
	F) Deprecation and Amortisation Expense	241.31	226.20	199.82	916.61	808.79
	G) Other Expenses	2,431.03	1,942.64	1,989.85	8,658.56	7,831.55
	Total Expenses	9,942.49	10,960.80	8,767.11	43,233.71	38,614.74
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,698.08	3,051.59	1,676.22	10,045.52	9,592.92
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,698.08	3,051.59	1,676.22	10,045.52	9,592.92
	Tax Expense					
	A) Current Tax (Net)	327.50	735.00	424.55	2472.50	2449.55
6	B) Deferred Tax (Net)	101.14	43.57	56.43	158.61	72.03
	C) Short / Excess Provision of Income Tax of Previous Years	13.27	111.71	92.85	124.48	135.83
7	Net Profit / Loss For The Period (5-6)	1,256.17	2,161.31	1,102.39	7,289.93	6,935.51
	Other Comprehensive Income (Net Of Tax)					
8	Items that will not be reclassified to subsequently to profit and loss	(39.53)	3.25	7.78	(29.78)	13.00
	Items that will be reclassified subsequently to profit or loss	0.00	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	1,216.64	2,164.56	1,110.17	7,260.15	6,948.51
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity				48,244.49	41,284.78
	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)					
12	(a) Basic	6.27	10.79	5.50	36.40	34.63
	(b) Diluted	6.27	10.79	5.50	36.40	34.63

(Sec accompanying notes to the financial results)





Standalone Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(A) Property, Plant and Equipment	15,000.13	13,124.44
	(B) Right to use Asset	23.22	25.38
	(C) Capital Work-In-Progress	671.40	1,605.36
	(D) Other Intangible Assets	29.46	38.27
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	5,931.15	2,684.05
	(iii) Others Financial Assets	103.66	215.24
	(F) Other Non-Current Assets	261.46	457.79
	<b>Sub Total Non-Current Assets</b>	<b>22,025.75</b>	<b>18,155.79</b>
<b>2</b>	<b>Current Assets</b>		
	(A) Inventories	7,002.79	7,274.20
	(B) Financial Assets		
	(i) Investments	9,132.62	9,680.59
	(ii) Trade Receivables	13,546.63	11,503.75
	(iii) Cash and Cash Equivalents	458.07	656.76
	(iv) Other Bank Balances	2,926.76	1,186.54
	(v) Loans	2,322.59	3,177.73
	(vi) Others Financial Assets	190.12	199.32
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,120.19	1,576.84
	<b>Sub Total Current Assets</b>	<b>36,699.77</b>	<b>35,255.73</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>58,725.52</b>	<b>53,411.51</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	48,244.49	41,284.78
	<b>Sub Total Equity</b>	<b>50,247.46</b>	<b>43,287.76</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	472.12	453.91
	(B) Deferred Tax Liabilities (Net)	794.05	645.45
	<b>Sub Total Non-Current Liabilities</b>	<b>1,266.17</b>	<b>1,099.37</b>
<b>3</b>	<b>Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	199.72	204.36
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	459.44	1,361.33
	(b) Total outstanding dues of other than micro and small enterprises	4,641.81	5,781.38
	(iii) Other Financial Liabilities	1,213.18	861.70
	(B) Other Current Liabilities	209.19	122.35
	(C) Provisions	402.87	265.81
	(D) Current Tax Liabilities (Net)	85.69	427.45
	<b>Sub Total Current Liabilities</b>	<b>7,211.89</b>	<b>9,024.39</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>58,725.52</b>	<b>53,411.51</b>

(See accompanying notes to the financial results)



Standalone Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	10,045.52	9,592.92
	<b>Adjustments For:</b>		
	Depreciation and Amortisation Expense	916.61	808.79
	Finance Costs	202.89	145.10
	Provision / (Reversal) for Expected Credit Loss	(17.76)	(17.43)
	Bad-Debt Written off	Nil	70.08
	Non Current Investment Written off	Nil	0.14
	MTM(Gain) / Loss on fair valuation of derivative financial instruments	12.85	(7.18)
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(7.60)	12.95
	Interest Income	(617.11)	(502.84)
	Share of (Profit) / Loss from subsidiary	(5.40)	0.32
	(Gain) / Loss on fair valuation of Current Investment	(438.15)	(265.60)
	(Gain) / Loss on sale of Current Investment	(75.31)	(95.57)
	<b>Operating Profit Before Working Capital Changes</b>	<b>10,016.55</b>	<b>9,741.66</b>
	<b>Changes In Operating Assets and Liabilities:</b>		
	(Increase) / Decrease In Inventories	271.41	(2,612.92)
	(Increase) / Decrease in Trade Receivables	(2,025.11)	(344.42)
	(Increase) / Decrease in Other Non-Current Financial Assets	(15.62)	(10.56)
	(Increase) / Decrease in Other Current Financial Assets	(18.84)	(2.37)
	(Increase) / Decrease in Other Non-Current Assets	5.87	(4.36)
	(Increase) / Decrease in Other Current Assets	456.66	1,850.53
	Increase / (Decrease) in Trade Payable	(2,041.46)	1,486.19
	Increase / (Decrease) in Other Non-Current Financial Liabilities	18.21	24.76
	Increase / (Decrease) in Other Current Financial Liabilities	24.60	119.09
	Increase / (Decrease) in Other Current Liabilities	86.84	(330.61)
	Increase / (Decrease) in Short-Term Provisions	97.26	65.09
	<b>Cash Flow Generated From Operations</b>	<b>6,876.36</b>	<b>9,982.08</b>
	Direct Taxes Paid (Net)	(2,960.74)	(2,363.79)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>3,915.62</b>	<b>7,618.29</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipments	(1,428.20)	(4,552.52)
	Proceeds from sale of Property, Plant and Equipments	70.57	7.93
	Increase in Margin Money / Fixed Deposit	(1,574.05)	(1,290.45)
	Decrease in Margin Money / Fixed Deposit	72.01	214.89
	Non Current Loan Given	(1,800.00)	(950.00)
	Non Current Loan Received Back	Nil	946.14
	Current Loan Given	(2,600.00)	(6,220.00)
	Current Loan Received Back	2,441.41	5,026.00
	Interest received	92.54	262.94
	Sale of Current Investment	7,380.11	4,051.78
	Purchase of Current Investment	(6,318.69)	(5,304.73)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(3,664.28)</b>	<b>(7,808.02)</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Repayment of Long-Term Borrowings	Nil	(51.97)
	Proceeds of Short-Term Borrowings	1,935.74	200.00
	Repayment of Short-Term Borrowings	(1,950.18)	Nil
	Dividend paid on Equity Shares	(300.45)	(300.00)
	Finance Costs Paid	(135.14)	(104.42)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(450.03)</b>	<b>(256.39)</b>
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(198.69)</b>	<b>(446.12)</b>
	Cash and Cash Equivalents at the beginning of the Year	656.76	1,102.88
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>458.07</b>	<b>656.76</b>





	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
<b>Note:</b> Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
	Cash on Hand	36.95	24.70
	Balances with Bank	421.12	632.06
	<b>Total Cash and Cash Equivalents</b>	<b>458.07</b>	<b>656.76</b>
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			

**NOTES:**

- 1 The above standalone financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 25, 2023 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 3 The Board of Directors has recommended dividend of ₹ 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2023, subject to approval of the members at the ensuring Annual General Meeting (AGM) of the Company.
- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 5 The Company has a single business segment namely 'Pharmaceutical Business'.
- 6 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

**For Lincoln Pharmaceuticals Limited**



*Mahendra G. Patel*

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

**Place: Ahmedabad**  
**Date: May 25, 2023**



# **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

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

**To**

**The Board of Directors of  
Lincoln Pharmaceuticals Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Standalone Quarterly Financial Results of **Lincoln Pharmaceuticals Limited** (the company) for the Quarter Ended March 31, 2023 and the Year to date results for the period from April 01, 2022 to 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 these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year to date results for the period from April 01, 2022 to March 31, 2023.

**Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in





accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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





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

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

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

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





#### Other Matters

5. The statement includes the results for three month ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Place: Ahmedabad

Date: 25/05/2023

For, Samir M Shah & Associates

Chartered Accountants

(Firm's Registration No. 122377W)

*Samir M. Shah*

(S. M. Shah)

Partner

[M.No. 111052]

UDIN: 23111052BGWSTR6130



# LINCOLN PHARMACEUTICALS LIMITED

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

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

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

## Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Refer No. 2	(Un-Audited)	Refer No. 2	(Audited)	(Audited)
1	<b>Income</b>					
	A) Revenue From Operations	11,245.96	13,376.62	10,258.68	51,030.88	47,212.33
	B) Other Income	389.92	635.76	189.09	2,247.29	999.77
	<b>Total Income</b>	<b>11,635.88</b>	<b>14,012.38</b>	<b>10,447.77</b>	<b>53,278.17</b>	<b>48,212.10</b>
2	<b>Expenses</b>					
	A) Cost of Material Consumed	3,396.60	4,773.89	4,363.46	17,699.52	15,847.51
	B) Purchase of Stock-In-Trade	1,004.34	2,059.64	838.36	6,864.12	7,367.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	449.03	(441.59)	(657.80)	(423.95)	(1,356.83)
	D) Employee Benefits Expenses	2,305.37	2,366.93	1,976.78	9,315.95	7,971.50
	E) Finance Costs	114.82	33.19	56.64	203.01	145.12
	F) Depreciation and Amortisation Expense	241.31	226.20	199.82	916.61	808.79
	G) Other Expenses	2,426.67	1,942.64	1,993.25	8,654.93	7,834.58
	<b>Total Expenses</b>	<b>9,938.14</b>	<b>10,960.90</b>	<b>8,770.51</b>	<b>43,230.19</b>	<b>38,618.15</b>
3	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>1,697.73</b>	<b>3,051.48</b>	<b>1,677.26</b>	<b>10,047.98</b>	<b>9,593.95</b>
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	<b>1,697.73</b>	<b>3,051.48</b>	<b>1,677.26</b>	<b>10,047.98</b>	<b>9,593.95</b>
6	Tax Expense					
	A) Current Tax (Net)	327.16	734.99	424.77	2,474.96	2,449.77
	B) Deferred Tax (Net)	101.14	43.57	56.43	158.61	72.03
	C) Short / Excess Provision of Income Tax of Previous Years	13.27	111.71	93.65	124.48	136.63
7	<b>Net Profit / Loss For The Period (5-6)</b>	<b>1,256.17</b>	<b>2,161.21</b>	<b>1,102.41</b>	<b>7,289.93</b>	<b>6,935.52</b>
9	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	(39.53)	3.25	7.78	(29.78)	13.00
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
10	<b>Total Comprehensive Income</b>	<b>1,216.64</b>	<b>2,164.46</b>	<b>1,110.19</b>	<b>7,260.15</b>	<b>6,948.52</b>
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity				48,244.49	41,284.78
13	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>					
	(a) Basic	6.27	10.79	5.50	36.40	34.63
	(b) Diluted	6.27	10.79	5.50	36.40	34.63

(See accompanying notes to the financial results)





Consolidated Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 31/03/2023 (Audited)	As at 31/03/2022 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(A) Property, Plant and Equipment	15,000.13	13,124.44
	(B) Right to use asset	23.22	25.38
	(C) Capital Work-In-Progress	671.40	1,605.36
	(D) Other Intangible Assets	29.46	38.27
	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	5,931.15	2,684.05
	(iii) Others Financial Assets	103.66	215.24
	(F) Other Non-Current Assets	261.46	457.79
	<b>Sub Total Non-Current Assets</b>	<b>22,020.75</b>	<b>18,150.79</b>
<b>2</b>	<b>Current Assets</b>		
	(A) Inventories	7,002.79	7,274.20
	(B) Financial Assets		
	(i) Investments	9,132.62	9,680.59
	(ii) Trade Receivables	13,633.07	11,594.14
	(iii) Cash and Cash Equivalents	505.20	693.41
	(iv) Other Bank Balances	2,926.76	1,186.54
	(vi) Loans	2,322.59	3,177.73
	(v) Other Financial Assets	67.78	82.37
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,130.46	1,595.99
	<b>Sub Total Current Assets</b>	<b>36,721.28</b>	<b>35,284.95</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>58,742.03</b>	<b>53,435.74</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	48,244.49	41,284.78
	<b>Sub Total Equity</b>	<b>50,247.46</b>	<b>43,287.76</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	472.12	453.91
	(B) Deferred Tax Liabilities (Net)	794.05	645.45
	<b>Sub Total Non-Current Liabilities</b>	<b>1,266.17</b>	<b>1,099.37</b>
<b>3</b>	<b>Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	199.72	204.36
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	459.44	1,361.33
	(b) Total outstanding dues of other than micro and small enterprises	4,655.86	5,805.39
	(iii) Other Financial Liabilities	1,213.18	861.70
	(B) Other Current Liabilities	209.19	122.35
	(C) Provisions	402.87	265.81
	(D) Current Tax Liabilities (Net)	88.15	427.67
	<b>Sub Total Current Liabilities</b>	<b>7,228.39</b>	<b>9,048.62</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>58,742.03</b>	<b>53,435.74</b>

(See accompanying notes to the financial results)



Consolidated Statement of Cash Flows			(₹ in Lakhs)
	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	<b>Profit Before Tax</b>	<b>10,047.98</b>	<b>9,593.95</b>
	<b>Adjustments For:</b>		
	Depreciation and Amortisation Expense	916.61	808.79
	Finance Costs	203.01	145.12
	Provision / (Reversal) for Expected Credit Loss	(17.76)	(17.43)
	Bad-Debt Written off	Nil	70.08
	Non Current Investment Write off	Nil	0.14
	MTM (Gain) / Loss on fair valuation of derivative financial instruments	12.85	(7.18)
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	(7.60)	12.95
	Interest Income	(617.11)	(502.84)
	(Gain) / Loss on fair valuation of Current Investment	(438.15)	(265.60)
	(Gain) / Loss on sale of Current Investment	(75.31)	(95.57)
	<b>Operating Profit Before Working Capital Changes</b>	<b>10,024.52</b>	<b>9,742.40</b>
	<b>Changes In Operating Assets and Liabilities:</b>		
	(Increase) / Decrease in Inventories	271.41	(2,612.92)
	(Increase) / Decrease in Trade Receivables	(2,021.19)	(311.93)
	(Increase) / Decrease in Other Non-Current Financial Assets	(15.62)	(10.56)
	(Increase) / Decrease in Other Current Financial Assets	(18.84)	(2.37)
	(Increase) / Decrease in Other Non-Current Assets	5.87	(4.36)
	(Increase) / Decrease in Other Current Assets	465.53	1,844.96
	Increase / (Decrease) in Trade Payable	(2,051.42)	1,459.29
	Increase / (Decrease) in Other Non-Current Financial Liabilities	18.21	24.76
	Increase / (Decrease) in Other current Financial Liabilities	24.60	119.09
	Increase / (Decrease) in Other Current Liabilities	86.84	(330.61)
	Increase / (Decrease) in Short Term Provisions	97.26	65.09
	<b>Cash Flow Generated From Operations</b>	<b>6,887.17</b>	<b>9,982.84</b>
	Direct Taxes Paid (Net)	(2,960.98)	(2,369.64)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>3,926.19</b>	<b>7,613.20</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipments	(1,428.20)	(4,552.52)
	Proceeds From Sale of Property, Plant and Equipments	70.57	7.93
	Increase in Margin Money / Fixed Deposit	(1,574.05)	(1,290.45)
	Decrease in Margin Money / Fixed Deposit	72.01	214.89
	Non Current Loan Given	(1,800.00)	(950.00)
	Non Current Loan Received Back	Nil	946.14
	Current Loan Given	(2,600.00)	(6,220.00)
	Current Loan Received Back	2,441.41	5,026.00
	Interest Received	92.54	262.94
	Sale of Current Investment	7,380.11	4,051.78
	Purchase of Current Investment	(6,318.69)	(5,304.73)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(3,664.28)</b>	<b>(7,808.02)</b>
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Repayment of Long-Term Borrowings	Nil	(51.97)
	Proceeds of Short-Term Borrowings	1,935.74	200.00
	Repayment of Short-Term Borrowings	(1,950.18)	Nil
	Dividend Paid on Equity Shares	(300.45)	(300.00)
	Finance Costs Paid	(135.23)	(103.64)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(450.12)</b>	<b>(255.61)</b>





	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>(188.21)</b>	<b>(450.43)</b>
	Cash and Cash Equivalents at the beginning of the Year	693.41	1,143.84
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>505.20</b>	<b>693.41</b>
<b>Note:</b>			
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
	<b>Particulars</b>	<b>Year Ended 31-March-2023</b>	<b>Year Ended 31-March-2022</b>
	Cash on Hand	37.09	24.84
	Balances with Bank	468.11	668.56
	<b>Total Cash and Cash Equivalents</b>	<b>505.20</b>	<b>693.41</b>
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			

#### NOTES:

- 1 The above consolidated financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 25, 2023 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an un-modified audit opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 The figures of current quarter (i.e. three months ended March 31, 2023) and the corresponding previous quarter (i.e. three months ended March 31, 2022) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 3 The Board of Directors has recommended dividend of ₹ 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2023, subject to approval of the members at the ensuring Annual General Meeting (AGM) of the Company.
- 4 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 5 Consolidated Results includes results of its subsidiary namely Zullinc Healthcare LLP.
- 6 The Company has a single business segment namely 'Pharmaceutical Business'.
- 7 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

**For Lincoln Pharmaceuticals Limited**



*Mahendra G. Patel*

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

**Place: Ahmedabad**  
**Date: May 25, 2023**



# **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

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

To

The Board of Directors of  
Lincoln Pharmaceuticals Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Lincoln Pharmaceuticals Limited** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group") for the Quarter Ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiary, associates and jointly controlled entities, the Statement:

- a) includes the results of the following entities:

**Holding Company:**

Lincoln Pharmaceuticals Limited

**Subsidiary Company:**

Zullinc Healthcare LLP

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





and other financial information of the Group for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023.

### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the





ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

5. The consolidated Financial Results include the audited Financial Results of one subsidiary, whose total assets of Rs.143.85 Lakhs as at March 31, 2023, total income of Rs.9.80 Lakhs and total net profit after tax of Rs.5.40 Lakhs for the year from April 01, 2022 to March 31, 2023, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures



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

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

6. The statement includes the results for three month ended 31<sup>st</sup> March 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review.

Place: Ahmedabad  
Date: 25/05/2023

For, Samir M Shah & Associates  
Chartered Accountants

(Firm's Registration No. 122377W)

(S. M. Shah)

Partner

[M.No. 111052]

UDIN: 23111052BGWSTS9224





**Date: May 25, 2023**

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

Dear Sir,

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

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the statutory auditors of the Company M/s. Samir M Shah & Associates, Chartered Accounts, [FRN: 122377W] have issued audit report with un-modified opinion on the audited financial results (standalone and consolidated) of the Company for the year ended March 31, 2023.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Lincoln Pharmaceuticals Ltd**

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



Encl: A/a