

Date: May 22, 2025

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 letter dated May 15, 2025 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 22, 2025, 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, 2025 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, 2025. The audited financial results (standalone and consolidated) will be available at Company's website www.lincolnpharma.com.
2. Recommended a dividend of 18% (i.e ₹ 1.80/- per share) per equity share of face value of ₹ 10/- for the year ended March 31, 2025, for approval of the members at the ensuing annual general meeting (AGM) of the Company.
3. We also enclose herewith financial highlights of the Company for the aforesaid quarter.

Meeting of the Board of Directors commenced at 10:15 AM and concluded at 12:20 PM.

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, 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, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Refer No. 2	(Un-Audited)	Refer No. 2	(Audited)	(Audited)
1	Income					
	A) Revenue From Operations	16,818.31	14,655.17	14,249.30	62,323.01	58,054.96
	B) Other Income	(687.97)	897.00	701.91	2,247.71	3,442.25
	Total Income	16,130.34	15,552.17	14,951.21	64,570.72	61,497.21
2	Expenses					
	A) Cost of Material Consumed	5,393.05	5,015.90	5,188.72	21,393.84	20,112.45
	B) Purchase of Stock-In-Trade	1,474.64	1,860.91	1,700.17	6,854.12	8,291.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	1,147.51	(13.25)	468.83	884.00	(570.06)
	D) Employee Benefits Expenses	2,762.03	2,797.78	2,505.26	11,245.42	10,289.96
	E) Finance Costs	36.67	72.81	49.91	188.27	146.26
	F) Depreciation and Amortisation Expense	322.60	322.43	268.58	1,289.90	1,062.47
	G) Other Expenses	3,369.19	2,627.49	2,548.02	11,796.31	9,940.39
	Total Expenses	14,505.69	12,684.07	12,729.49	53,651.86	49,272.95
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,624.65	2,868.10	2,221.72	10,918.86	12,224.26
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,624.65	2,868.10	2,221.72	10,918.86	12,224.26
	Tax Expense					
	A) Current Tax	669.20	754.90	387.50	2,487.20	2,520.50
6	B) Deferred Tax (Net)	(197.94)	(13.34)	(49.28)	151.53	349.48
	C) Short / (Excess) Provision of Income Tax of Previous Years	(4.11)	49.60	23.79	45.49	23.79
7	Net Profit / (Loss) For The Period (5-6)	1,157.50	2,076.94	1,859.71	8,234.64	9,330.49
	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	4.59	1.52	28.44	9.17	6.11
8	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	1,162.09	2,078.46	1,888.15	8,243.81	9,336.60
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				65,163.89	57,280.62
	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)					
12	(a) Basic	5.78	10.37	9.28	41.11	46.58
	(b) Diluted	5.78	10.37	9.28	41.11	46.58

(See accompanying notes to the financial results)



Standalone Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	18,134.02	17,879.00
	(B) Right to use Asset	18.90	21.06
	(C) Capital Work-In-Progress	446.96	348.26
	(D) Other Intangible Assets	43.98	32.60
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	10,600.01	7,472.06
	(iii) Others Financial Assets	105.78	60.45
	(F) Other Non-Current Assets	356.76	437.24
	Sub Total Non-Current Assets	29,711.67	26,255.93
2	Current Assets		
	(A) Inventories	7,867.73	7,716.81
	(B) Financial Assets		
	(i) Investments	17,371.89	13,891.61
	(ii) Trade Receivables	16,553.19	16,090.23
	(iii) Cash and Cash Equivalents	1,297.44	530.61
	(iv) Other Bank Balances	901.67	808.34
	(v) Loans	3,529.70	2,948.02
	(vi) Others Financial Assets	239.39	173.17
	(C) Current Tax Assets (Net)	67.73	Nil
	(D) Other Current Assets	2,146.13	1,600.27
	Sub Total Current Assets	49,974.87	43,759.06
	TOTAL ASSETS (1+2)	79,686.54	70,014.99
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	65,163.89	57,280.62
	Sub Total Equity	67,166.86	59,283.59
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	538.53	362.45
	(B) Provisions	73.43	9.71
	(C) Deferred Tax Liabilities (Net)	1,300.19	1,145.58
	Sub Total Non-Current Liabilities	1,912.15	1,517.74
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	106.68
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	870.75	275.34
	(b) Total outstanding dues of other than micro and small enterprises	7,609.98	6,954.58
	(iii) Other Financial Liabilities	966.09	1,244.33
	(B) Other Current Liabilities	512.02	273.59
	(C) Provisions	648.69	352.02
	(D) Current Tax Liabilities (Net)	Nil	7.12
	Sub Total Current Liabilities	10,607.53	9,213.66
	TOTAL EQUITY AND LIABILITIES (1+2+3)	79,686.54	70,014.99

(See accompanying notes to the financial results)

Standalone Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	10,918.86	12,224.26
	Adjustments For:		
	Depreciation and Amortisation Expense	1,289.90	1,062.47
	Finance Costs	188.27	146.26
	Provision/(Reversal) for Expected Credit Loss	(28.67)	64.95
	Bad debt written off	43.57	Nil
	Dividend Income	(9.03)	(0.44)
	MTM (gain) / loss on fair valuation of derivative financial instruments	(67.73)	3.94
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	13.99	27.60
	Interest Income	(722.00)	(702.31)
	Share of Loss/(profit) from subsidiaries	0.17	0.53
	(Gain) / Loss on fair valuation of Current Investment	(421.46)	(2,109.19)
	(Gain) / Loss on sale of Current Investment	(190.56)	(169.32)
	Operating Profit Before Working Capital Changes	11,015.31	10,548.75
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(150.92)	(714.02)
	(Increase) / Decrease in Trade Receivables	(477.87)	(2,608.54)
	(Increase) / Decrease in Other Non-Current Financial Assets	(16.33)	7.79
	(Increase) / Decrease in Other Current Financial Assets	10.33	6.74
	(Increase) / Decrease in Other Non-Current Assets	(39.63)	44.88
	(Increase) / Decrease in Other Current Assets	(545.86)	(480.08)
	Increase/(Decrease) in Trade Payables	1,250.81	2,157.28
	Increase/(Decrease) in Other Non-Current Financial Liabilities	176.08	(109.67)
	Increase/(Decrease) in Other Current Financial Liabilities	99.37	52.52
	Increase/(Decrease) in Other Current Liabilities	238.43	64.40
	Increase/(Decrease) in Provisions	372.64	(32.98)
	Cash Flow Generated From Operations	11,932.36	8,937.07
	Direct Taxes Paid (Net)	(2,630.65)	(2,612.62)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,301.71	6,324.45
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (including Capital Work-in-Progress)	(1,902.92)	(3,947.59)
	Purchase of Other Intangible Assets	(21.50)	(13.71)
	Proceeds from sale of Property, Plant and Equipments	12.22	9.00
	Margin Money / Fixed Deposit Made	(3,300.00)	(675.00)
	Margin Money / Fixed Deposit Withdrawn	3,174.60	2,830.24
	Non Current Loans Given	(3,226.32)	(4,142.50)
	Non Current Loans Received Back	499.99	1,843.88
	Current Loans Given	(2,071.70)	(5,558.00)
	Current Loans Received Back	1,429.99	5,500.55
	Interest Received	370.13	899.07
	Dividend Received	9.03	0.44
	Sale of Current Investment	5,645.42	7,482.62
	Purchase of Current Investment	(8,513.68)	(9,963.10)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(7,894.74)	(5,734.10)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	6,842.00	2,000.00
	Repayment of Short-Term Borrowings	(6,941.73)	(2,090.19)
	Dividend paid on Equity Shares	(360.54)	(300.45)
	Finance Costs Paid	(179.87)	(127.17)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(640.14)	(517.81)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	766.83	72.54
	Cash and Cash Equivalents at the beginning of the Year	530.61	458.07
	Cash and Cash Equivalents at the End of the Year	1,297.44	530.61

Standalone Statement of Cash Flows**(₹ in Lakhs)**

Note:		
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)		
Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
Cash on Hand	49.57	56.17
Balances with Bank	1,247.87	474.44
Total Cash and Cash Equivalents	1,297.44	530.61
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:

- The above audited standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 22, 2025 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.
- The figures of current quarter (i.e. three months ended March 31, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) 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.
- The Board of Directors has recommended dividend of ₹ 1.80/- (One Rupee and Eighty Paise only) (i.e. 18% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2025, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
- 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

Place: Ahmedabad
Date: May 22, 2025

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

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@sms Shah.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** (herein after referred as "the company") for the Quarter Ended March 31, 2025 and the Year to date results for the period from April 01, 2024 to March 31, 2025 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, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.



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.



(4)

- 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 31st March 2025 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: 22/05/2025

For, Samir M Shah & Associates
Chartered Accountants
(Firm's Registration No. 122377W)


(Samir M. Shah)
Partner
[M.No. 111052]
UDIN: 25111052BMJWXP5309



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, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
					(₹ in Lakhs except EPS)	
		31/03/2025 Refer No. 2	31/12/2024 (Un-Audited)	31/03/2024 Refer No. 2	31/03/2025 (Audited)	31/03/2024 (Audited)
1	Income					
	A) Revenue From Operations	16,818.31	14,655.17	14,249.30	62,323.01	58,054.96
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2	Expenses					
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	B) Purchase of Stock-In-Trade	1,474.64	1,860.91	1,700.17	6,854.12	8,291.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	1,147.51	(13.25)	468.83	884.00	(570.06)
	D) Employee Benefits Expenses	2,762.03	2,797.78	2,505.26	11,245.42	10,289.96
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	G) Other Expenses	3,369.18	2,627.49	2,548.02	11,796.30	9,940.16
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4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
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6	Tax Expense					
	A) Current Tax	669.20	754.90	387.50	2,487.20	2,520.50
	B) Deferred Tax (Net)	(197.94)	(13.34)	(49.28)	151.53	349.48
	C) Short / (Excess) Provision of Income Tax of Previous Years	(4.11)	49.60	23.79	45.49	23.79
7	Net Profit / (Loss) For The Period (5-6)	1,157.50	2,076.94	1,859.70	8,234.64	9,330.49
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil
8	Attributable to Owners of the Company	1,157.50	2,076.94	1,859.70	8,234.64	9,330.49
9	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	4.59	1.52	28.44	9.17	6.11
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	1,162.09	2,078.46	1,888.14	8,243.81	9,336.60
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				65,163.89	57,280.62
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)					
	(a) Basic	5.78	10.37	9.28	41.11	46.58
	(b) Diluted	5.78	10.37	9.28	41.11	46.58

(See accompanying notes to the financial results)





Consolidated Balance Sheet			(₹ in Lakhs)
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	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	10,600.01	7,472.06
	(iii) Others Financial Assets	105.78	60.45
	(F) Other Non-Current Assets	356.76	437.24
	Sub Total Non-Current Assets	29,706.67	26,250.93
2	Current Assets		
	(A) Inventories	7,867.73	7,716.81
	(B) Financial Assets		
	(i) Investments	17,371.89	13,891.61
	(ii) Trade Receivables	16,639.65	16,176.69
	(iii) Cash and Cash Equivalents	1,341.38	574.72
	(iv) Other Bank Balances	901.67	808.34
	(vi) Loans	3,529.70	2,948.02
	(v) Other Financial Assets	117.74	51.37
	(C) Current Tax Assets (Net)	67.73	Nil
	(D) Other Current Assets	2,156.43	1,610.55
	Sub Total Current Assets	49,993.92	43,778.11
	TOTAL ASSETS (1+2)	79,700.59	70,029.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	65,163.89	57,280.62
	Sub Total Equity	67,166.86	59,283.59
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	538.53	362.45
	(B) Provisions	73.43	9.71
	(C) Deferred Tax Liabilities (Net)	1,300.19	1,145.58
	Sub Total Non-Current Liabilities	1,912.15	1,517.74
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	106.68
	(ii) Trade Payables		
	(a) Total outstanding dues of micro and small enterprises	870.75	275.34
	(b) Total outstanding dues of other than micro and small enterprises	7,624.03	6,968.63
	(iii) Other Financial Liabilities	966.09	1,244.33
	(B) Other Current Liabilities	512.02	273.59
	(C) Provisions	648.69	352.02
	(D) Current Tax Liabilities (Net)	Nil	7.12
	Sub Total Current Liabilities	10,621.58	9,227.71
	TOTAL EQUITY AND LIABILITIES (1+2+3)	79,700.59	70,029.04



(See accompanying notes to the financial results)

Consolidated Statement of Cash Flows			(₹ in Lakhs)
	Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	10,918.86	12,224.26
	Adjustments For:		
	Depreciation and Amortisation Expense	1,289.90	1,062.47
	Finance Costs	188.28	146.49
	Provision/(Reversal) for Expected Credit Loss	(28.67)	64.95
	Bad-debt written off	43.57	Nil
	Dividend Income	(9.03)	(0.44)
	MTM (gain) / loss on fair valuation of derivative financial instruments	(67.73)	3.94
	Loss / (Profit) on sale of Property, Plant & Equipment (net)	13.99	27.60
	Interest Income	(722.00)	(702.31)
	(Gain) / Loss on fair valuation of Current Investment	(421.46)	(2,109.19)
	(Gain) / Loss on sale of Current Investment	(190.56)	(169.32)
	Operating Profit Before Working Capital Changes	11,015.15	10,548.45
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease in Inventories	(150.92)	(714.02)
	(Increase) / Decrease in Trade Receivables	(477.86)	(2,608.56)
	(Increase) / Decrease in Other Non-Current Financial Assets	(16.33)	7.79
	(Increase) / Decrease in Other Current Financial Assets	10.34	6.74
	(Increase) / Decrease in Other Non-Current Assets	(39.63)	44.88
	(Increase) / Decrease in Other Current Assets	(545.88)	(480.09)
	Increase / (Decrease) in Trade Payable	1,250.81	2,157.28
	Increase / (Decrease) in Other Non-Current Financial Liabilities	176.08	(109.67)
	Increase / (Decrease) in Other Current Financial Liabilities	99.37	52.52
	Increase / (Decrease) in Other Current Liabilities	238.43	64.40
	Increase / (Decrease) in Provisions	372.64	(32.98)
	Cash Flow Generated From Operations	11,932.20	8,936.74
	Direct Taxes Paid (Net)	(2,630.65)	(2,615.08)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	9,301.55	6,321.66
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (including Capital Work-in-Progress)	(1,902.92)	(3,947.59)
	Purchase of Other Intangible Assets	(21.50)	(13.71)
	Proceeds from sale of Property, Plant and Equipments	12.22	9.00
	Margin Money / Fixed Deposit Made	(3,300.00)	(675.00)
	Margin Money / Fixed Deposit Withdrawn	3,174.60	2,830.24
	Non Current Loans Given	(3,226.32)	(4,142.50)
	Non Current Loans Received Back	499.99	1,843.88
	Current Loans Given	(2,071.70)	(5,558.00)
	Current Loans Received Back	1,429.99	5,500.55
	Interest Received	370.13	899.07
	Dividend Received	9.03	0.44
	Sale of Current Investments	5,645.42	7,482.62
	Purchase of Current Investments	(8,513.68)	(9,963.10)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(7,894.74)	(5,734.10)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	6,842.00	2,000.00
	Repayment of Short-Term Borrowings	(6,941.73)	(2,090.19)
	Dividend Paid on Equity Shares	(360.54)	(300.45)
	Finance Costs Paid	(179.88)	(127.40)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(640.15)	(518.04)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	766.66	69.52

Consolidated Statement of Cash Flows			(₹ in Lakhs)
	Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
	Cash and Cash Equivalents at the beginning of the Year	574.72	505.20
	Cash and Cash Equivalents at the End of the Year	1,341.38	574.72
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:			(₹ in Lakhs)
	Particulars	Year Ended 31/03/2025 (Audited)	Year Ended 31/03/2024 (Audited)
	Cash on Hand	49.71	56.31
	Balances with Bank	1,291.67	518.41
	Total Cash and Cash Equivalents	1,341.38	574.72
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 Audited consolidated financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 22, 2025 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, 2025) and the corresponding previous quarter (i.e. three months ended March 31, 2024) 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 ₹ 1.80/- (One Rupee and Eighty Paise only) (i.e. 18% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2025, 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 figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.		
For Lincoln Pharmaceuticals Limited			
			
Place: Ahmedabad Date: May 22, 2025		Mahendra G. Patel Managing Director DIN: 00104706	

SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. Inductotherm,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@sms Shah.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, 2025 and for the period from April 01, 2024 to March 31, 2025 ("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, 2025 and for the period from April 01, 2024 to March 31, 2025.



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.



(4)

- 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.140.69 Lakhs as at March 31, 2025, total income of Rs.Nil Lakhs and total net loss after tax of Rs.0.17 Lakhs for the year from April 01, 2024 to March 31, 2025, 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 31st March 2025 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: 22/05/2025

For, Samir M Shah & Associates
Chartered Accountants
(Firm's Registration No. 122377W)


(Samir M. Shah)

Partner

[M.No. 111052]

UDIN: 25111052BMJWXQ6561



Date: May 22, 2025

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. Symbol – LINCOLN	To, The Department of Corporate Service, BSE Limited, 1 st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001. Scrip Code – 531633
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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, 2025.

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

Media Release

Lincoln Pharmaceuticals Ltd reports Net Profit of Rs. 82.44 crore; EBITDA of Rs. 123.97 crore and Total Income of Rs. 645.71 crore in FY 2024-25

Company recommends dividend of 18%, Rs. 1.80 per share for the FY 2024-25

Highlights:-

- In Q4 FY25, Net Profit was reported at Rs. 11.62 crore; EBITDA at Rs. 19.84 crore and Total Income at Rs. 161.30 crore.
- FII's steadily raised holding in the company to 5.0% as of March 2025 from 3.93% as on March 2024.
- Company has achieved milestone of Profit Growth Every Single Year from FY13 to FY24.
- Company is targeting revenue of Rs. 750 crore in FY26.

Gujarat, May 22, 2025: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported a standalone net profit of Rs. 82.44 crore for the FY25 ended March 2025 as against net profit of Rs. 93.37 crore FY24. Total Income from operations for the FY25 was reported at Rs. 645.71 crore over previous fiscal's same period revenue from operations of Rs. 614.97 crore. Company reported EBITDA of Rs. 123.97 in FY25 as compared to Rs. 134.33 crore EBITDA in the corresponding period last year. EPS for FY25 was at Rs. 41.11 per share. Company has recommended a dividend of 18 %, Rs. 1.80 per share on the face value of Rs. 10 per share for the FY 2024-25.

The company reported a profit before tax of Rs. 109.19 crores for the year ended in March 2025 as compared to Rs. 122.24 crores in FY23-24. Foreign Institutional Investors (FIIs) have steadily increased their stake in the company, rising from 3.93% in March 2024 to 5% as on 31st March 2025. With a clear growth strategy, the company is targeting revenue of Rs. 750 crores by FY26, driven by business expansion into high-value product lines and entry into new markets. Notably, the company is among the select few to achieve consistent profit growth every year from FY13 to FY25.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

Particulars	FY25	FY24	Y-O-Y (%)
Total Income	645.71	614.97	5.00%
EBITDA	123.97	134.33	-7.71%
Profit before Tax	109.19	122.24	-10.68%
Net Profit	82.44	93.37	-11.71%
E.P.S (Rs.)	41.11	46.58	-11.74%

Commenting on the Q4 and FY25 performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "Lincoln Pharmaceuticals has delivered consistent profit growth from FY13 through FY24 - a testament to our sound business fundamentals and execution capabilities. Company remain committed to net debt-free and continue to leverage strategic product launches in both domestic and international markets to strengthen our market presence. We are committed to significantly improve our growth going forward. With a clear focus on operational excellence and geographic expansion, we are well-positioned to achieve our Rs. 750 crore revenue target by FY26."

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

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721.

Ta. : Kalol, Dist. Gandhinagar, [Guj.] | Phone : +91-79-49135000 | E-mail : khatraj@lincolnpharma.com



Highlights: - Q4 FY25 Results

For the Quarter ended in March 2025, company reported a standalone net profit of Rs. 11.62 crore, EBITDA of Rs. 19.84 crore and Total Income from operations at Rs. 161.30 crore. EPS for Q4FY25 was at Rs. 5.78 per share.

The company's growth strategy focuses on expanding its global footprint by registering new products for export, enhancing market presence, and utilizing state-of-the-art manufacturing facilities that meet international standards. With a strong foundation in the acute segment, the company is now building a robust portfolio in lifestyle and chronic segments, particularly in women's healthcare and dermatology. Supported by healthy cash accruals, no-term debt, and strong return ratios, the company's liquidity remains solid. Committed to R&D and innovation, it boasts a portfolio of over 1,700 registered products and 700 more in development.

Currently exporting to 60+ countries across East and West Africa, Central and North America, Latin America, and Southeast Asia, the company recently entered the Canadian market after Australia's TGA and the European Union's GMP Approvals. These milestones, along with product registration for its Cephalosporin plant in Mehsana, are key drivers of its global expansion strategy to over 90 plus countries. Aligned with these efforts, the company remains on track to achieve its ambitious Rs. 750 crore revenue target by FY26.

Company 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, anti-diabetic, anti-malaria among others. Company has filed 25 plus patent applications and is awarded with seven patents.



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

Providing Affordable and Innovative medicines for healthier lives.

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

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

Lincoln Pharma has two state-of-the-art manufacturing facility units at Khatraj in Ahmedabad and Mehsana, Gujarat. Company's manufacturing facilities comply with stringent international quality and compliance norms and certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018, other ROW and emerging market regulatory approvals. 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 at Mehsana factory and Khatraj factory in addition to at Radhanpur, Gujarat and two windmills. This way we are nearly a 100% green renewable energy consuming company 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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