

LINCOLN PHARMACEUTICALS LIMITED

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

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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)					
	Items that will not be reclassified to subsequently to profit and loss	(39.53)	3.25	7.78	(29.78)	13.00
8	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)
A	ASSETS		
1	Non-Current Assets		
	(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
	Sub Total Non-Current Assets	22,025.75	18,155.79
2	Current Assets		
	(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
	Sub Total Current Assets	36,699.77	35,255.73
	TOTAL ASSETS (1+2)	58,725.52	53,411.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	48,244.49	41,284.78
	Sub Total Equity	50,247.46	43,287.76
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	472.12	453.91
	(B) Deferred Tax Liabilities (Net)	794.05	645.45
	Sub Total Non-Current Liabilities	1,266.17	1,099.37
3	Current Liabilities		
	(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
	Sub Total Current Liabilities	7,211.89	9,024.39
	TOTAL EQUITY AND LIABILITIES (1+2+3)	58,725.52	53,411.51

(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)
A	Cash Flow From Operating Activities		
	Profit Before Tax	10,045.52	9,592.92
	Adjustments For:		
	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)
	Operating Profit Before Working Capital Changes	10,016.55	9,741.66
	Changes In Operating Assets and Liabilities:		
	(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
	Cash Flow Generated From Operations	6,876.36	9,982.08
	Direct Taxes Paid (Net)	(2,960.74)	(2,363.79)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,915.62	7,618.29
B	Cash Flows From Investing Activities		
	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)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,664.28)	(7,808.02)
C	Cash Flows From Financing Activities		
	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)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(450.03)	(256.39)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(198.69)	(446.12)
	Cash and Cash Equivalents at the beginning of the Year	656.76	1,102.88
	Cash and Cash Equivalents at the End of the Year	458.07	656.76



	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
Note: 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
	Total Cash and Cash Equivalents	458.07	656.76
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 ensuing 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

LINCOLN PHARMACEUTICALS LIMITED

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

					(₹ in Lakhs except EPS)	
Sr. No.	Particulars	Quarter Ended			Year Ended	
		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	10,258.68	51,030.88	47,212.33
	B) Other Income	389.92	635.76	189.09	2,247.29	999.77
	Total Income	11,635.88	14,012.38	10,447.77	53,278.17	48,212.10
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	7,367.48
	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
	Total Expenses	9,938.14	10,960.90	8,770.51	43,230.19	38,618.15
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,697.73	3,051.48	1,677.26	10,047.98	9,593.95
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,697.73	3,051.48	1,677.26	10,047.98	9,593.95
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	Net Profit / Loss For The Period (5-6)	1,256.17	2,161.21	1,102.41	7,289.93	6,935.52
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	Total Comprehensive Income	1,216.64	2,164.46	1,110.19	7,260.15	6,948.52
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	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)					
	(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)
A	ASSETS		
1	Non-Current Assets		
	(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
	Sub Total Non-Current Assets	22,020.75	18,150.79
2	Current Assets		
	(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
	Sub Total Current Assets	36,721.28	35,284.95
	TOTAL ASSETS (1+2)	58,742.03	53,435.74
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	48,244.49	41,284.78
	Sub Total Equity	50,247.46	43,287.76
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	472.12	453.91
	(B) Deferred Tax Liabilities (Net)	794.05	645.45
	Sub Total Non-Current Liabilities	1,266.17	1,099.37
3	Current Liabilities		
	(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
	Sub Total Current Liabilities	7,228.39	9,048.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	58,742.03	53,435.74

(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)
A	Cash Flow From Operating Activities		
	Profit Before Tax	10,047.98	9,593.95
	Adjustments For:		
	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)
	Operating Profit Before Working Capital Changes	10,024.52	9,742.40
	Changes In Operating Assets and Liabilities:		
	(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
	Cash Flow Generated From Operations	6,887.17	9,982.84
	Direct Taxes Paid (Net)	(2,960.98)	(2,369.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,926.19	7,613.20
B	Cash Flows From Investing Activities		
	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)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,664.28)	(7,808.02)
C	Cash Flows From Financing Activities		
	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)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(450.12)	(255.61)



	Particulars	Year Ended 31/03/2023 (Audited)	Year Ended 31/03/2022 (Audited)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(188.21)	(450.43)
	Cash and Cash Equivalents at the beginning of the Year	693.41	1,143.84
	Cash and Cash Equivalents at the End of the Year	505.20	693.41
Note:			
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
	Particulars	Year Ended 31-March-2023	Year Ended 31-March-2022
	Cash on Hand	37.09	24.84
	Balances with Bank	468.11	668.56
	Total Cash and Cash Equivalents	505.20	693.41
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

Media Release

Lincoln Pharmaceuticals Ltd achieves the milestone of Rs. 533 crore Revenue and Rs. 100 crore Profit Before Tax for the first time in a Financial Year for FY2022-23

FY23 Results Highlights:- (Standalone)

- Net Profit Reports Y-o-Y growth of **5.11%** to **Rs. 72.90 crore**;
- Total Income reports Y-o-Y growth of **10.52%** to **Rs. 532.79 crore**;
- EBITDA reports Y-o-Y growth of **5.86%** to **Rs. 111.65 crore**.
- Company recommends **15% dividend, Rs. 1.5 per share** for FY 23

Q4FY23 Results Highlights:- (Standalone)

- Net Profit Reports Y-o-Y growth of **14.00%** to **Rs. 12.56 crore**;
- Total Income reports Y-o-Y growth of **11.47%** to **Rs. 116.41 crore**;
- EBITDA reports Y-o-Y growth of **6.26%** to **Rs. 20.54 crore**.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q4 FY23	Q4 FY22	Y-O-Y	FY23	FY22	Y-O-Y
Total Income	116.41	104.43	11.47%	532.79	482.08	10.52%
EBITDA	20.54	19.33	6.26%	111.65	105.47	5.86%
Profit before Tax	16.98	16.76	1.31%	100.46	95.93	4.72%
Net Profit	12.56	11.02	14.00%	72.90	69.36	5.11%
E.P.S (Rs.)	6.27	5.50	14.00%	36.40	34.63	5.11%

Ahmedabad, May 25, 2023: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has achieved the milestone of Rs. 533 crore Revenue & Rs. 100 crore Profit before tax for the first time in a financial year. Company has reported its Best-ever results in a financial year with highest - Revenue, EBITDA and Net Profit during FY 2023. Company has recommended a dividend of 15%, Rs. 1.50 per share on the face value of Rs. 10 per share for the FY 2022-23.

Company reported net profit of Rs. 72.90 crore for FY23 as against net profit of Rs. 69.36 crore in the corresponding period last year, growth of 5.11%. Total Income for FY23 was reported at Rs. 532.79 crore, higher by 10.52% over previous fiscal's same period total income of Rs. 482.08 crore. Company reported EBITDA of Rs. 111.65 crore in FY23, rise of 5.86% as compared to EBITDA of Rs. 105.47 crore in FY22. EPS for FY23 was reported at Rs. 36.40 per share.

Commenting on the results and performance, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "Company has achieved the milestone of Rs. 533 crore revenue and Rs. 100 Crore in Profit in FY23 with a robust a operational and financial performance along with healthy growth in revenue, margins and profitability. We expect the growth momentum to continue and expect to get further boost in coming years. Company has set a target of achieving Rs. 750 crore revenue by FY26 while maintaining or improving its margins. With a robust performance, the company has recommended a dividend of Rs. 1.5 per share."

Highlights: Q4FY23 Results

For Q4 ended FY23, company reported net profit of Rs. 12.56 crore as against net profit of Rs. 11.02 crore in the corresponding period last year, growth of 14.00%. Total Income for the Q4FY23 was reported at Rs. 116.41 crore, higher by 11.47% over previous fiscal's same period income of Rs. 104.4 crore. Company reported EBITDA of Rs. 20.54 crore in Q4 FY23, rise of 6.26% as compared to Rs. 19.33 crore in the corresponding period last year. EPS for Q4FY23 was at Rs. 6.27 per share.

"Company has reported its highest-ever **Revenue, EBITDA and Net Profit** reported on a yearly basis. Company is reporting excellent growth in the domestic and export business and expects to maintain healthy growth in years to come. Strategic growth initiatives, product and geographical expansion, and operational efficiency are likely to contribute to growth going forward, said Mr. Patel.

Update on Cephalosporin Expansion - In September 2021, the company acquired a plant in Mehsana, Gujarat to launch Cephalosporin products. The company has invested Rs. 30 crore in the cephalosporin plant - including acquisition and subsequent capacity expansion using an internal source of funds. The plant is expected to contribute sales of around Rs. 150 crore in the next 3 years. Company has received approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products.

Over the last 5 years, the company has delivered a 17.35% CAGR in profits and higher single-digit growth in sales. The company has been successful in increasing its profit margins from around 9.88% in FY18 to over 14.88% in FY23. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no-term debt, and healthy return ratios. Backed by improvement in the company's financial risk profile, steady growth in scale & margins, healthy profitability, rating agency ICRA has upgraded the company's long-term and short-term bank facilities to A and A1 respectively. Over the last few years, promoter group have gradually increased their stake in the company. Foreign institutional investors holding as on March 2023 stands at 1.27%.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by EUGMP, WHO-GMP and ISO-9001: 2015. 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. Company has a strong presence in the domestic market nationally with a dedicated field force of over 600 personnel who cater to more than 30,000 doctors, chemists across the country.



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. 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 a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by WHO-GMP and ISO-9001: 2015. Recently company has also received European Union (EU) GMP certification for its manufacturing facility which will allow it to market its products in all the 27 member countries of EU and also give access to European Economic Area (EEA) countries. 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 centre 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 personnel who cater to more than 30,000 doctors, chemists across the country. Company has a wide national distribution network through 21+ Super Stockist and over 50,000 retailers in 26 states across India.

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

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