

Date: November 13, 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 intimation dated November 05, 2025, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, November 13, 2025, have considered and approved the un-audited financial results (standalone and consolidated) of the Company for the quarter and half year ended on September 30, 2025 along with the limited review report from auditors thereon.

In terms of Regulation 47 of the Listing Regulations, the Company will publish QR code to access the full financial results for the quarter and half year ended on September 30, 2025.



The un-audited financial results (standalone and consolidated) will be available at Company's website at www.lincolnpharma.com. Further, we enclose herewith financial highlights for the aforesaid quarter.

The Meeting of the Board of Directors of the Company commenced at **11:15 A.M** and concluded at **12:20 P.M.**

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Lincoln Pharmaceuticals Limited



Trusha Shah
Company Secretary & Compliance Officer
Encl: A/a

Regd. Office : "Lincoln House", B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.

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

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

Factory : Trimul Estate, Khatraj, Tal.- Kalol, Dist.- Gandhinagar-382721, Gujarat State, India

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



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

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

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended on September 30, 2025.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2025 (Un-Audited)	30/06/2025 (Un-Audited)	30/09/2024 (Un-Audited)	30/09/2025 (Un-Audited)	30/09/2024 (Un-Audited)	Year Ended 31/03/2025 (Audited)
1	Income						
	A) Revenue From Operations	16,336.39	15,406.67	16,121.35	31,743.06	30,849.53	62,323.01
	B) Other Income	723.21	1,527.17	997.76	2,250.38	2,038.68	2,247.71
	Total Income	17,059.60	16,933.84	17,119.11	33,993.44	32,888.21	64,570.72
2	Expenses						
	A) Cost of Material Consumed	5,719.90	6,096.93	5,710.33	11,816.83	10,984.89	21,393.84
	B) Purchase of Stock-In-Trade	2,172.27	1,583.06	2,185.50	3,755.33	3,518.57	6,854.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(217.61)	(741.56)	(666.49)	(959.17)	(250.26)	884.00
	D) Employee Benefits Expenses	3,035.60	3,175.68	2,783.62	6,211.28	5,685.61	11,245.42
	E) Finance Costs	23.07	20.98	34.88	44.05	78.79	188.27
	F) Deprecation and Amortisation Expense	361.90	347.72	322.44	709.62	644.87	1,289.90
	G) Other Expenses	3,083.39	2,912.11	3,270.51	5,995.50	5,799.63	11,796.31
	Total Expenses	14,178.52	13,394.92	13,640.79	27,573.44	26,462.10	53,651.86
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,881.08	3,538.92	3,478.32	6,420.00	6,426.11	10,918.86
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,881.08	3,538.92	3,478.32	6,420.00	6,426.11	10,918.86
6	Tax Expense						
	A) Current Tax	861.90	412.30	511.80	1,274.20	1,063.10	2,487.20
	B) Deferred Tax (Net)	(12.45)	359.10	333.49	346.65	362.81	151.53
	C) Short / (Excess) Provision of Income Tax of Previous Years	33.23	Nil	Nil	33.23	Nil	45.49
7	Net Profit / (Loss) For The Period (5-6)	1,998.40	2,767.52	2,633.03	4,765.92	5,000.20	8,234.64
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	2.29	2.29	1.53	4.58	3.06	9.17
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,000.69	2,769.81	2,634.56	4,770.50	5,003.26	8,243.81
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity						65,163.89
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	9.98	13.82	13.15	23.79	24.96	41.11
	(b) Diluted	9.98	13.82	13.15	23.79	24.96	41.11

Notes:

- The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2025 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 13, 2025. The auditor have carried out an limited review of the said financial results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: November 13, 2025

Mahendra G. Patel
Managing Director
DIN: 00104706

Standalone Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 30/09/2025 (Un-Audited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	18,394.88	18,134.02
	(B) Right to use Asset	17.82	18.90
	(C) Capital Work-In-Progress	314.87	446.96
	(D) Other Intangible Assets	47.22	43.98
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	10,833.57	10,600.01
	(iii) Others Financial Assets	837.09	105.78
	(F) Other Non-Current Assets	426.96	356.76
	Sub Total Non-Current Assets	30,877.67	29,711.67
2	Current Assets		
	(A) Inventories	8,082.40	7,867.73
	(B) Financial Assets		
	(i) Investments	20,892.26	17,371.89
	(ii) Trade Receivables	16,895.06	16,553.19
	(iii) Cash and Cash Equivalents	1,983.95	1,297.44
	(iv) Other Bank Balances	270.98	901.67
	(v) Loans	4,231.04	3,529.70
	(vi) Others Financial Assets	450.10	239.39
	(C) Current Tax Assets (Net)	Nil	67.73
	(D) Other Current Assets	1,753.39	2,146.13
	Sub Total Current Assets	54,559.18	49,974.87
	TOTAL ASSETS (1+2)	85,436.85	79,686.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	69,573.85	65,163.89
	Sub Total Equity	71,576.82	67,166.86
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	577.83	538.53
	(B) Provisions	53.56	73.43
	(C) Deferred Tax Liabilities (Net)	1,648.38	1,300.19
	Sub Total Non-Current Liabilities	2,279.77	1,912.15
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	6.68	Nil
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro and Small Enterprises	1,184.96	870.75
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	7,649.01	7,609.98
	(iii) Other Financial Liabilities	1,443.71	966.09
	(B) Other Current Liabilities	584.01	512.02
	(C) Provisions	430.49	648.69
	(D) Current Tax Liabilities (Net)	281.40	Nil
	Sub Total Current Liabilities	11,580.26	10,607.53
	TOTAL EQUITY AND LIABILITIES (1+2+3)	85,436.85	79,686.54

Standalone Statement of Cash Flows		₹ in Lakhs	
	Particulars	Period Ended 30/09/2025 (Un-Audited)	Year Ended 31/03/2025 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	6,420.00	10,918.86
	Adjustments For:		
	Depreciation and Amortisation Expense	709.62	1,289.90
	Finance Costs	44.05	188.27
	Provision / (Reversal) for Expected Credit Loss	(4.53)	(28.67)
	Bad-Debt Written off	Nil	43.57
	Dividend Income	(29.63)	(9.03)
	MTM (gain) / loss on fair valuation of derivative financial instruments	85.73	(67.73)
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(9.43)	13.99
	Interest Income	(314.44)	(722.00)
	Share of (Profit) / Loss from Subsidiary	Nil	0.17
	(Gain) / Loss on fair valuation of Current Investment	(1,186.40)	(421.46)
	(Gain) / Loss on sale of Current Investment	(8.05)	(190.56)
	Operating Profit Before Working Capital Changes	5,706.92	11,015.31
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(214.67)	(150.92)
	(Increase) / Decrease in Trade Receivables	(337.34)	(477.87)
	(Increase) / Decrease in Other Non-Current Financial Assets	(36.39)	(16.33)
	(Increase) / Decrease in Other Current Financial Assets	9.64	10.33
	(Increase) / Decrease in Other Non-Current Assets	13.08	(39.63)
	(Increase) / Decrease in Other Current Assets	392.74	(545.86)
	Increase / (Decrease) in Trade Payable	353.24	1,250.81
	Increase / (Decrease) in Other Non-Current Financial Liabilities	39.30	176.08
	Increase / (Decrease) in Other Current Financial Liabilities	204.72	99.37
	Increase / (Decrease) in Other Current Liabilities	71.99	238.43
	Increase / (Decrease) in Provisions	(231.95)	372.64
	Cash Flow Generated From Operations	5,971.28	11,932.36
	Direct Taxes Paid (Net)	(994.98)	(2,630.65)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,976.30	9,301.71
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-progress)	(1,076.06)	(1,902.92)
	Purchase of Other Intangible Assets	(9.70)	(21.50)
	Proceeds from sale of Property, Plant and Equipments	132.39	12.22
	Margin Money / Fixed Deposit Made	(100.00)	(3,300.00)
	Margin Money / Fixed Deposit Withdrawn	35.69	3,174.60
	Non Current Loans Given	(4,906.00)	(3,226.32)
	Non Current Loans Received Back	4,672.44	499.99
	Current Loans Given	(1,370.00)	(2,071.70)
	Current Loans Received Back	668.66	1,429.99
	Interest received	27.66	370.13
	Dividend Received	29.63	9.03
	Sale of Current Investment	1,641.49	5,645.42
	Purchase of Current Investment	(3,967.41)	(8,513.68)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4221.21)	(7,894.74)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	Nil	6,842.00
	Repayment of Short-Term Borrowings	6.68	(6,941.73)
	Dividend paid on equity shares	(31.21)	(360.54)
	Finance Costs Paid	(44.05)	(179.87)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(68.58)	(640.14)
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	686.51	766.83
	Cash and Cash Equivalents at the beginning of the Year	1,297.44	530.61
	Cash and Cash Equivalents at the End of the Year	1,983.95	1,297.44
	Note:		
	Components of Cash and Cash Equivalents at each balance sheet date:	₹ in Lakhs	
	Particulars	Period Ended 30/09/2025 (Un-Audited)	Year Ended 31/03/2025 (Audited)
	Cash on Hand	36.49	49.57
	Balances with Bank	1,947.46	1,247.87
	Total Cash and Cash Equivalents	1,983.95	1,297.44
	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.		



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

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

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

Limited Review Report on unaudited quarterly standalone financial results and year-to-date results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "Lincoln House", Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. Management's Responsibility for the statement

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 13/11/2025

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]


(Samir M. Shah)
Partner
[M. No. 111052]
UDIN: 25111052BMJXNH5200



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

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

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on September 30, 2025.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2025 (Un-Audited)	30/06/2025 (Un-Audited)	30/09/2024 (Un-Audited)	30/09/2025 (Un-Audited)	30/09/2024 (Un-Audited)	Year Ended 31/03/2025 (Audited)
1	Income						
	A) Revenue From Operations	16,336.39	15,406.67	16,121.35	31,743.06	30,849.53	62,323.01
	B) Other Income	723.21	1,527.17	997.76	2,250.38	2,038.68	2,247.71
	Total Income	17,059.60	16,933.84	17,119.11	33,993.44	32,888.21	64,570.72
2	Expenses						
	A) Cost of Material Consumed	5,719.90	6,096.93	5,710.33	11,816.83	10,984.89	21,393.84
	B) Purchase of Stock-In-Trade	2,172.27	1,583.06	2,185.50	3,755.33	3,518.57	6,854.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(217.61)	(741.56)	(666.49)	(959.17)	(250.26)	884.00
	D) Employee Benefits Expenses	3,035.60	3,175.68	2,783.62	6,211.28	5,685.61	11,245.42
	E) Finance Costs	23.07	20.98	34.88	44.05	78.79	188.28
	F) Depreciation and Amortisation Expense	361.90	347.72	322.44	709.62	644.87	1,289.90
	G) Other Expenses	3,083.39	2,912.11	3,270.51	5,995.50	5,799.63	11,796.30
	Total Expenses	14,178.52	13,394.92	13,640.79	27,573.44	26,462.10	53,651.86
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,881.08	3,538.92	3,478.32	6,420.00	6,426.11	10,918.86
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,881.08	3,538.92	3,478.32	6,420.00	6,426.11	10,918.86
6	Tax Expense						
	A) Current Tax	861.90	412.30	511.80	1,274.20	1,063.10	2,487.20
	B) Deferred Tax (Net)	(12.45)	359.10	333.49	346.65	362.81	151.53
	C) Short / (Excess) Provision of Income Tax of Previous Years	33.23	Nil	Nil	33.23	Nil	45.49
7	Net Profit / (Loss) For The Period (5-6)	1,998.40	2,767.52	2,633.03	4,765.92	5,000.20	8,234.64
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil
	Attributable to Owners of the Company	1,998.40	2,767.52	2,633.03	4,765.92	5,000.20	8,234.64
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	2.29	2.29	1.53	4.58	3.06	9.17
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,000.69	2,769.81	2,634.56	4,770.50	5,003.26	8,243.81
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity						65,163.89
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	9.98	13.82	13.15	23.79	24.96	41.11
	(b) Diluted	9.98	13.82	13.15	23.79	24.96	41.11

Notes:	
1	The above unaudited consolidated financial results of the Company for the quarter and half year ended on September 30, 2025 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 13, 2025. The auditor have carried out an limited review of the said financial results.
2	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.
3	The Company has a single business segment namely 'Pharmaceutical Business'.
4	The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.
5	Consolidated un-audited financial results includes results of its subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited

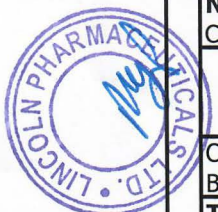


Place: Ahmedabad
Date: November 13, 2025

Mahendra G. Patel
Managing Director
DIN: 00104706

Consolidated Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 30/09/2025 (Un-Audited)	As at 31/03/2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	18,394.88	18,134.02
	(B) Right to use Asset	17.82	18.90
	(C) Capital Work-In-Progress	314.87	446.96
	(D) Other Intangible Assets	47.22	43.98
	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	10,833.57	10,600.01
	(iii) Others Financial Assets	837.09	105.78
	(F) Other Non-Current Assets	426.96	356.76
	Sub Total Non-Current Assets	30,872.67	29,706.67
2	Current Assets		
	(A) Inventories	8,082.40	7,867.73
	(B) Financial Assets		
	(i) Investments	20,892.26	17,371.89
	(ii) Trade Receivables	16,981.51	16,639.65
	(iii) Cash and Cash Equivalents	2,027.90	1,341.38
	(iv) Other Bank Balances	270.98	901.67
	(v) Loans	4,231.04	3,529.70
	(vi) Others Financial Assets	328.45	117.74
	(C) Current Tax Assets (Net)	Nil	67.73
	(D) Other Current Assets	1,763.69	2,156.43
	Sub Total Current Assets	54,578.23	49,993.92
	TOTAL ASSETS (1+2)	85,450.90	79,700.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	69,573.85	65,163.89
	Sub Total Equity	71,576.82	67,166.86
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	Nil
	(ii) Other Financial Liabilities	577.83	538.53
	(B) Provisions	53.56	73.43
	(C) Deferred Tax Liabilities (Net)	1,648.38	1,300.19
	Sub Total Non-Current Liabilities	2,279.77	1,912.15
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	6.68	Nil
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro and Small Enterprises	1,184.96	870.75
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	7,663.06	7,624.03
	(iii) Other Financial Liabilities	1,443.71	966.09
	(B) Other Current Liabilities	584.01	512.02
	(C) Provisions	430.49	648.69
	(D) Current Tax Liabilities (Net)	281.40	Nil
	Sub Total Current Liabilities	11,594.31	10,621.58
	TOTAL EQUITY AND LIABILITIES (1+2+3)	85,450.90	79,700.59

Consolidated Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Period Ended 30/09/2025 (Un-Audited)	Year Ended 31/03/2025 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	6,420.00	10,918.86
	Adjustments For:		
	Depreciation and Amortisation Expense	709.62	1,289.90
	Finance Costs	44.05	188.28
	Provision / (Reversal) for Expected Credit Loss	(4.53)	(28.67)
	Bad-Debt Written off	Nil	43.57
	Dividend Income	(29.63)	(9.03)
	MTM (gain) / loss on fair valuation of derivative financial instruments	85.73	(67.73)
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	(9.43)	13.99
	Interest Income	(314.44)	(722.00)
	(Gain) / Loss on fair valuation of Current Investment	(1186.40)	(421.46)
	(Gain) / Loss on sale of Current Investment	(8.05)	(190.56)
	Operating Profit Before Working Capital Changes	5,706.92	11,015.15
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(214.67)	(150.92)
	(Increase) / Decrease in Trade Receivables	(337.33)	(477.86)
	(Increase) / Decrease in Other Non-Current Financial Assets	(36.39)	(16.33)
	(Increase) / Decrease in Other Current Financial Assets	9.64	10.34
	(Increase) / Decrease in Other Non-Current Assets	13.08	(39.63)
	(Increase) / Decrease in Other Current Assets	392.74	(545.88)
	Increase / (Decrease) in Trade Payable	353.24	1,250.81
	Increase / (Decrease) in Other Non-Current Financial Liabilities	39.30	176.08
	Increase / (Decrease) in Other Current Financial Liabilities	204.72	99.37
	Increase / (Decrease) in Other Current Liabilities	71.99	238.43
	Increase / (Decrease) in Provisions	(231.95)	372.64
	Cash Flow Generated From Operations	5,971.29	11,932.20
	Direct Taxes Paid (Net)	(994.98)	(2,630.65)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,976.31	9,301.55
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-progress)	(1076.06)	(1,902.92)
	Purchase of other Intangible Assets	(9.70)	(21.50)
	Proceeds from sale of Property, Plant and Equipments	132.39	12.22
	Margin Money / Fixed Deposit Made	(100.00)	(3,300.00)
	Margin Money / Fixed Deposit Withdrawn	35.69	3,174.60
	Non Current Loans Given	(4,906.00)	(3,226.32)
	Non Current Loans Received Back	4,672.44	499.99
	Current Loans Given	(1,370.00)	(2,071.70)
	Current Loans Received Back	668.66	1,429.99
	Interest received	27.66	370.13
	Dividend Received	29.63	9.03
	Sale of Current Investment	1,641.49	5,645.42
	Purchase of Current Investment	(3,967.41)	(8,513.68)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4,221.21)	(7,894.74)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	Nil	6,842.00
	Repayment of Short-Term Borrowings	6.68	(6,941.73)
	Dividend paid on equity shares	(31.21)	(360.54)
	Finance Costs Paid	(44.05)	(179.88)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(68.58)	(640.15)
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	686.52	766.66
	Cash and Cash Equivalents at the beginning of the Year	1,341.38	574.72
	Cash and Cash Equivalents at the End of the Year	2,027.90	1,341.38
	Note:		
	Components of Cash and Cash Equivalents at each balance sheet date:		(₹ in Lakhs)
	Particulars	Period Ended 30/09/2025 (Un-Audited)	Year Ended 31/03/2025 (Audited)
	Cash on Hand	36.64	49.71
	Balances with Bank	1,991.26	1,291.67
	Total Cash and Cash Equivalents	2,027.90	1,341.38
	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.		



SAMIR M. SHAH & ASSOCIATES

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

To the Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Un-Audited Financial Results of **Lincoln Pharmaceuticals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter Ended September 30, 2025 and Year-to-Date Results for the period from April 01, 2025 to September 30, 2025 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

2. **Management's Responsibility for the statement**

This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. **Auditor's Responsibility**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entities:

(I) Zullinc Healthcare LLP

- Wholly Owned Subsidiary LLP



5. Based on our review conducted and procedures performed as stated in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of subsidiaries which have not been reviewed by us. Whose interim financial information reflect total assets of Rs.140.69 Lakhs as at September 30, 2025 and total Income of Rs. Nil Lakhs, total net loss after tax of Rs.Nil Lakhs for the for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs.Nil Lakhs for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information are not material to the Group.

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

Place: Ahmedabad

Date: 13/11/2025

For, Samir M Shah & Associates
Chartered Accountants,

[Firm Regd. No. 122377W]

(Samir M Shah)

Partner

[M. No. 111052]

UDIN: 25111052BMJXNI5310



Media Release

Lincoln Pharmaceuticals Ltd reports Net Profit of Rs. 20.01 crore in Q2 FY26, downfall of 24.06% Y-o-Y

Highlights:-

- Approved dividend of Rs. 1.80 per share for the FY24-25 at the 31st AGM held on 30th Sep 2025
- Company is targeting revenue of Rs 1,000 crore in next 3 years
- Aims to achieve a 15-18% annual growth rate, driven by strong performance in the cardiac, diabetic, dermatology, and ENT segments

Financial Highlights (Consolidated)

(Amount in Cr except EPS)

Particular	Q2 FY26	Q2 FY25	Y-o-Y	HI FY26	HI FY25	Y-O-Y
Total Income	170.60	171.19	-0.34%	339.93	328.88	3.36%
EBITDA	32.66	38.35	-14.86%	71.74	71.50	0.34%
Profit before Tax	28.81	34.78	-17.17%	64.20	64.26	-0.09%
Net Profit	20.01	26.35	-24.06%	47.71	50.03	-4.64%
E.P.S (Rs.)	9.98	13.15	-24.11%	23.79	24.96	-4.69%

Ahmedabad (Gujarat), November 13, 2025: Lincoln Pharmaceuticals Limited (BSE: 531633, NSE: LINCOLN), one of India's leading healthcare companies has reported a consolidated net profit of Rs. 20.01 crore for the Q2 FY 2025-26 as compared to the net profit of Rs. 26.35 crore reported in Q2 FY 2024-25, downfall of 24.06% Y-o-Y. Total income for the quarter ended September 2025 was reported at Rs. 170.60 crore, down by 0.34% Y-o-Y over total income of Rs. 171.19 crore in Q2 FY2024-25. EBITDA for Q2 FY26 was reported at Rs. 32.66 crore as compared to EBITDA of Rs. 38.35 crore in Q2 FY25, down by 14.86% Y-o-Y. EPS for Q2 FY26 was at Rs. 9.98 per share. Shareholders at the 31st Annual General Meeting (AGM) approved a dividend of Rs. 1.80 per share (18%) for the FY 2024-25.

Company is targeting a revenue of Rs. 1,000 crore within the next three years, driven by business expansion into high-value product lines and entry into new markets. This goal is part of a broader strategy to achieve a 15-18% annual growth rate, driven by strong performance in the cardiac, diabetic, dermatology, and ENT segments. Company is committed to expanding its global footprint while meeting diverse healthcare needs. Foreign Institutional Investors (FIIs) have steadily raised their holding in the company to 4.73% as on 30th September 2025.

Highlights: - HIFY26 Results

For the six months ended September 2025 (HIFY26), The company has reported standalone net profit of Rs. 47.71 crore for the half year ended 30th September 2025, downfall of 4.64% Y-O-Y as compared to the net profit of Rs. 50.03 crore in HI FY25. Total Income for the HI FY26 was reported at Rs. 339.93 crore, higher by 3.36% Y-O-Y over HI FY25 total income of Rs. 328.88 crore. EBITDA for the HI FY26 ended September 2025 was reported at Rs. 71.74 crore as compared to Rs. 71.50 crore EBITDA in HI FY25, growth of 0.34% Y-O-Y. EPS for HI FY26 was reported at Rs. 23.79 per share.

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Speaking on the financial performance and future plans, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "We are pleased to report another strong quarter, reflecting our continued focus on sustainable growth and value creation. With consistent performance across all business verticals, we remain committed to achieving our strategic goal of reaching Rs. 1,000 crore in revenue within the next three years. Our growth momentum is supported by expansion into high-value therapeutic segments such as cardiac, diabetic, dermatology, and ENT, along with new product introductions and entry into emerging markets. The commissioning of our Bulk Drug Manufacturing Plant and progress at our Cephalosporin facility further strengthen our backward integration and export capabilities. Supported by our robust R&D, operational excellence, and a strong product pipeline, we are confident of maintaining 15–18% annual growth. With a debt-free balance sheet, we are well positioned to deliver sustainable, profitable growth and enhance long-term shareholder value."

The company's growth strategy focuses on expanding its global footprint by registering new products for export, enhancing domestic 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.

Company remains focused on strengthening its presence in regulated and semi-regulated markets. It currently exports to 60+ countries across East and West Africa, Central and North America, Latin America, and Southeast Asia. Company aims to expand this footprint to 90 countries over next 2–3 years. With recent entry into the Canadian market and approvals from TGA - Australia and EU GMP, the company is poised for further global expansion.

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. Company showcases its dedication to innovation and growth through a robust portfolio boasting over 1,700 registered products, with 700 more in development.



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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