

Date: September 06, 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. Scrip Code – LINCOLN	To The Manager, The Department of Corporate Service, BSE Limited, (BSE) 25 th Floor, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001. Scrip Code – 531633
--	--

Dear Sir / Madam,

Sub: Annual Report for the Financial Year Ended March 31, 2025

Pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of 31st Annual General Meeting ("AGM") for the Financial Year 2024-2025 which is sent to the members through electronic means as per the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. The Notice & Annual Report are also uploaded on the website of the Company at www.lincolnpharma.com.

Important details with regard to AGM are as under:

Sr. No.	Particulars	Details
1.	AGM Details	Day: Tuesday Date: September 30, 2025 Time: 11.00 a.m. (IST) Through: Video Conference / Other Audio Visual Means
2.	Cut-off date to determine list of members entitled to receive Notice of AGM and Annual Report	Friday, August 29, 2025
3.	Cut-off date to determine list of members entitled to receive final dividend	Friday, September 12, 2025
4.	Cut-off date for e-voting	Tuesday, September 23, 2025

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
Phone : +91-79-4107 8000 | **Fax :** +91-79-4107 8062 | **CIN** L24230GJ1995PLC024288
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



Sr. No.	Particulars	Details
5.	Remote e-voting start time, day and date	Friday, September 26, 2025 at 09:00 a.m. (IST)
6.	Remote e-voting end time, day and date	Monday, September 29, 2025 at 05:00 p.m. (IST)
7.	E-Voting website of CDSL	https://www.evotingindia.com/
8.	Notice of 31 st AGM 2024-2025	https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/15.%20Annual%20Reports/2024-25/Notice_LPL%202024-25.pdf?_t=1756705968
9	Annual Report 2024-2025	https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/15.%20Annual%20Reports/2024-25/Annual%20Report%20F_2024-25%20LPL.pdf?_t=1756705974

We hope you will find the same in order and take the same on records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

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



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

SPREADING WELLNESS

EMPOWERING LIVES



LINCOLN PHARMACEUTICALS LIMITED
31ST ANNUAL REPORT
2024-25

CONTENTS

01 -35 CORPORATE OVERVIEW

About the Company.....	02
Statement from the Managing Director	04
Our Journey.....	06
Our Pillars of Success.....	08
Our Competitive Edge.....	09
Our Presence.....	10
Awards & Accolades	12
KPI's.....	14
New Launches in FY25	16
Promising Prospects	20
Our Goal and Blueprint	24
Sustainability at the core	26
Social Engagement	27
Team Building Initiatives	28
Board of Directors	32
Senior Management.....	34
Corporate Information	35

36 -105 STATUTORY REPORTS

Management Discussion and Analysis Report	36
Notice	43
Board's Report	64
Report on Corporate Governance.....	84

106 -226 FINANCIAL STATEMENTS

Standalone Financials	
Independent Auditors' Report.....	106
Balance Sheet	116
Statement of Profit and Loss	117
Statement of Cash Flows	118
Statement of Changes in Equity	120
Notes to Financial Statements.....	123
Consolidated Financials	
Independent Auditors' Repor.....	169
Balance Sheet	176
Statement of Profit and Loss	177
Statement of Cash Flows	178
Statement of Changes in Equity	180
Notes to Financial Statements.....	181

At Lincoln Pharmaceuticals Limited, affordable healthcare isn't a luxury — it's a promise.

Born from a vision to make quality healthcare accessible, we have grown into a symbol of trust, reaching communities near and far with products that heal, protect, and empower. At the heart of everything we do lies a single, unwavering belief: healthcare should be within everyone's reach, not just in possibility, but in practice.

As we cross new frontiers and serve diverse markets, our purpose remains unchanged — to bridge healthcare gaps, to empower patients, and to inspire a healthier, more hopeful tomorrow.
This is not just what we do.
This is who we are.

We are Lincoln Pharma.
We are spreading wellness.
We are empowering lives.

FINANCIAL HIGHLIGHTS FY25

₹ 623.23 crore Revenue from Operations	₹ 82.35 crore Net Profit	₹ 123.97 crore EBITDA
₹ 671.67 crore Net Worth	16.1 % Return on Capital Employed (RoCE)	

ABOUT THE COMPANY

A LEGACY OF QUALITY AND INNOVATION.

A HALLMARK OF MANUFACTURING EXCELLENCE.

A BRAND OF INTERNATIONAL REPUTE.

**WE ARE LINCOLN PHARMA LIMITED
FOCUSED ON PROVIDING 'HEALTHCARE
FOR ALL' FOR OVER FOUR DECADES.**

Lincoln Pharma, established in 1979, operates a cutting-edge manufacturing facility in Khatraj, Gujarat, adhering to international standards. The company maintains rigorous quality controls, ensuring all processes comply with WHO-cGMP norms and global manufacturing regulations.

The Khatraj facility manufactures Non-beta lactam tablets, capsules, ointments/creams, dry-powder suspensions, sterile ophthalmic ointments, SVP injectables, oral liquids, dry-powder injections, eye/ear drops, among other products.

The Company is EU-GMP, TGA, WHO-GMP, ISO 9001:2015, ISO-14001:2015 and ISO-45001:2018 Certified, underscoring its commitment to quality and safety.

Recently, the Company commenced operations at its Cephalosporin manufacturing facility in Mehsana, Gujarat, initially targeting the domestic market. It has obtained WHO-GMP certification for its tablet, capsule, and dry-powder suspension products.



VISION

To be a leading force in global healthcare, revolutionizing medicine through relentless research and development, forging strategic alliances to accelerate breakthroughs, and ensuring affordability and accessibility. We envision a world where innovative treatments conquer diseases, empowering healthier lives for all.

MISSION

To be a leading force in global healthcare, revolutionizing medicine through relentless research and development, forging strategic alliances to accelerate breakthroughs, and ensuring affordability and accessibility. We envision a world where innovative treatments conquer diseases, empowering healthier lives for all.

2 Manufacturing facilities

15+ Therapeutic areas

1850+ Team size, March 31, 2025

5.86% Females

94.14% Males

₹690.79 Capital Employed, March 31, 2025
crore

62.1% Revenue from international markets

37.9% Revenue from domestic markets

₹671.67 Networth, March 31, 2025
crore

Net Debt Free, March 31, 2025

STATEMENT FROM THE MANAGING DIRECTOR

“As we embark on a journey that promises to add more value, we seek your continued support in building a better organisation and a healthier world. Our growth potential, coupled with our expanded product portfolio and geographical presence, provides a solid foundation for Lincoln Pharma’s future success.”



Dear Shareholders,

I would like to present a reflection on the past year at Lincoln Pharmaceuticals Ltd., a period marked by both strategic advancements and financial headwinds. Our overarching commitment remains unchanged — we aim to deliver high-quality healthcare solutions, and we have pursued initiatives designed to bolster our long-term growth and market position.

FINANCIAL OVERVIEW

In FY25, we are pleased to state that the Company registered a Total Income of ₹645.71 crore, EBITDA of ₹123.97 crore, and a Net Profit of ₹82.35 crore. Our balance sheet reflects a fundamentally sound position, with healthy cash accruals and a net debt-free status. As of March 31, 2025, our cash and cash equivalents stood at ₹13.41 crore, and the book value per share was ₹335.34. These elements provide us with resilience and the capacity to invest strategically for future growth.

ACHIEVEMENTS

During the year, we made considerable headway in strengthening our business.

- 1) We received approval from the WHO-GMP for Tablet, Capsule, and Dry-powder Suspension products at the Cephalosporin plant. Plans are underway to register the product for export to multiple countries. These efforts will help us to increase utilisation of this new facility, thereby driving growth and profitability.
- 2) We secured approval from Australia’s medicines and medical devices regulator, Therapeutic Goods Administration (TGA), for our Khatraj facility. The TGA and EU GMP approvals will help strengthen our presence in global markets.
- 3) We launched numerous products for the domestic and international markets, which have gained encouraging traction. This is owing to innovative product development and the significant efforts of our marketing teams in creating awareness among the prescribing community.

We are confident that these achievements will pave the way for robust growth in business and profitability over the coming years.

INDUSTRY DYNAMICS

Globally, economic volatility, inflationary pressures, and shifting trade dynamics continue to impact demand patterns and cost structures across industries, including pharmaceuticals. Additionally, global supply chain disruptions have created operational headwinds for manufacturers worldwide.

India, positioned as the Pharmacy of the World, stands to gain despite the prevailing volatility, owing to its time-tested product quality and robust supply capabilities, which position it as a partner of choice across geographies.

The domestic market is underpinned by strong fundamentals, including increasing healthcare awareness, rising disposable incomes, a growing middle class, and the escalating burden of chronic and lifestyle-related diseases.

Our resilient and fast-growing economy provides a favourable backdrop for the pharmaceutical sector, with GDP growth supporting higher healthcare spending and access. Moreover, Government support has been pivotal in propelling the industry’s growth.

Key initiatives—such as the Production-Linked Incentive (PLI) Scheme, the promotion of bulk drug parks, Ayushman Bharat for universal health coverage, and efforts to streamline regulatory processes—are enhancing domestic manufacturing capacity and global competitiveness. Furthermore, the Make in India and Atmanirbhar Bharat campaigns continue to encourage self-reliance and reduce dependence on imports for critical inputs.

Despite these opportunities, the industry faces pricing pressures, evolving regulatory landscapes, and intense competition. To navigate this complex and fast-changing environment, the Company remains focused on innovation, digital transformation, cost optimisation, and unwavering adherence to global quality standards to ensure sustainable growth and long-term value creation.

STRATEGIC BLUEPRINT

Three key functions will drive our path to continued progress: 1) Innovation, 2) Excellence, and 3) Reach. We remain focused on strengthening these levers to ensure sustained and profitable business growth and value creation for our stakeholders.

Research & Development: Innovation is a fundamental driver of Lincoln’s long-term success. We continue to invest in strengthening our R&D capabilities to develop and scale our product pipeline. We will persist in our commitment to fortifying our portfolio within high-growth therapeutic segments. Although, we possess a solid foundation in the acute segment, we are diligently enhancing our presence in the lifestyle and chronic segments, with particular emphasis on women’s healthcare and dermatology. This diversification strategy aligns with the evolving healthcare needs, aimed at delivering sustainable growth.

Manufacturing excellence: Our manufacturing facilities form the cornerstone of our operations and reflect our commitment to quality, compliance, and global competitiveness. We operate state-of-the-art facilities certified

by EU-GMP, WHO-GMP, TGA, and other leading international regulatory bodies. All our plants are built and maintained in line with international standards, with robust quality control systems, automation, and scalable infrastructure that ensure compliance and consistency. Our recent regulatory approvals further exemplify our commitment to quality. I am confident that our quality ethos will expand our opportunity horizon in the international and domestic markets.

Our expansive reach: Our commitment to expanding our footprint, internationally and in India, remains a central pillar of our strategy. While in India, we have further entrenched our presence in select states, we have successfully entered the Canadian market. We are in the process of extending our reach to other EU countries. We aim to amplify our global presence from 60+ countries to 90+ countries over the medium term. With our globally benchmarked capabilities, we are well-positioned to expand our exports to regulated and emerging markets, reinforcing Lincoln Pharmaceuticals’ role as a trusted partner in global healthcare.

LOOKING AHEAD

We are well-positioned to sustain and accelerate growth through new product launches and strategic market expansion, aiming to drive strong revenue growth while preserving healthy margins in future.

As we embark on a journey that promises to add more value, we seek your continued support in building a better organisation and a healthier world. Our growth potential, coupled with our expanded product portfolio and geographical presence, provides a solid foundation for Lincoln Pharma’s future success. As we continue to innovate and adapt to market demands, we are confident in our ability to create lasting value for our shareholders and contribute positively to the healthcare space.

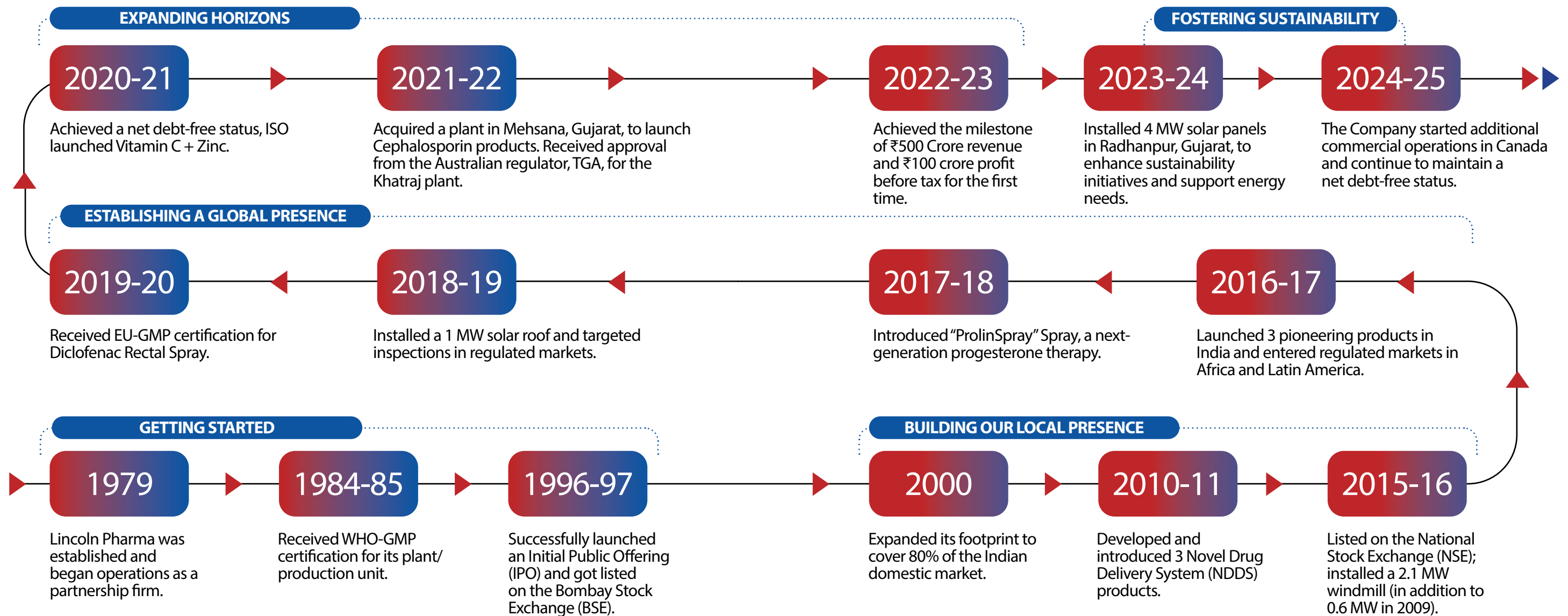
CONCLUSION

I want to express my sincere appreciation to our employees for their dedication, to our customers and partners for their collaboration, and to our shareholders for their continued trust and support. We are committed to fostering a culture of excellence, innovation, and integrity as we work to deliver on our mission of providing affordable and innovative medicines for healthier lives.

Warm regards

Shri Mahendra G. Patel
Managing Director

OUR JOURNEY



OUR PILLARS OF SUCCESS

PRODUCTS

1,700

Registered products

7

Patented product

We focus on select therapies, including anti-infective, respiratory, gynaecology, cardiology and CNS, anti-diabetic, anti-malarial, among others.

QUALITY

EU-GMP
ISO-9001:2015

WHO-GMP
ISO-14001:2015

TGA
ISO-45001:2018

INNOVATION

700+

Product pipeline under development

25+

Patent applications filed

The Company has DSIR-approved R&D facilities managed by a 75+ team of professionals, including 30 scientists.

RATING

CRISIL
A/Stable &
CRISIL A1
Rating by CRISIL

A and A1
Rating by
ICRA for the
long-term and
short-term bank
facilities

OUR COMPETITIVE EDGE

COMMITMENT TO AFFORDABILITY AND INNOVATION

Lincoln Pharma focuses on developing affordable and innovative medicines, positioning the Company as a key player globally.

MANUFACTURING EXCELLENCE

The Company has consistently demonstrated high standards in manufacturing since its inception.

STRONG THERAPEUTIC FOCUS

The Company has a strong presence in essential and high-demand therapeutic areas (such as anti-infectives, anti-diabetics, and anti-malarial), which is a major strength, offering significant growth potential.

DIVERSE PLATFORMS

The Company manufactures various pharmaceutical formulations, including tablets, capsules, injectables, syrups, powders, and ointments.

PRODUCT BASKET

The Company has a large product basket of formulations, which it continues to widen with new launches every year.

GLOBAL PRESENCE

The Company has a strong international footprint, which broadens its opportunity landscape and diversifies it from an overdependence on any one geography.

STABILITY

The Company enjoys a net debt-free status, which provides it with the financial freedom to invest in its business and sustain business growth.

10.26%

Total Income
5-yr CAGR

10.14%

EBITDA
5-yr CAGR

9.87%

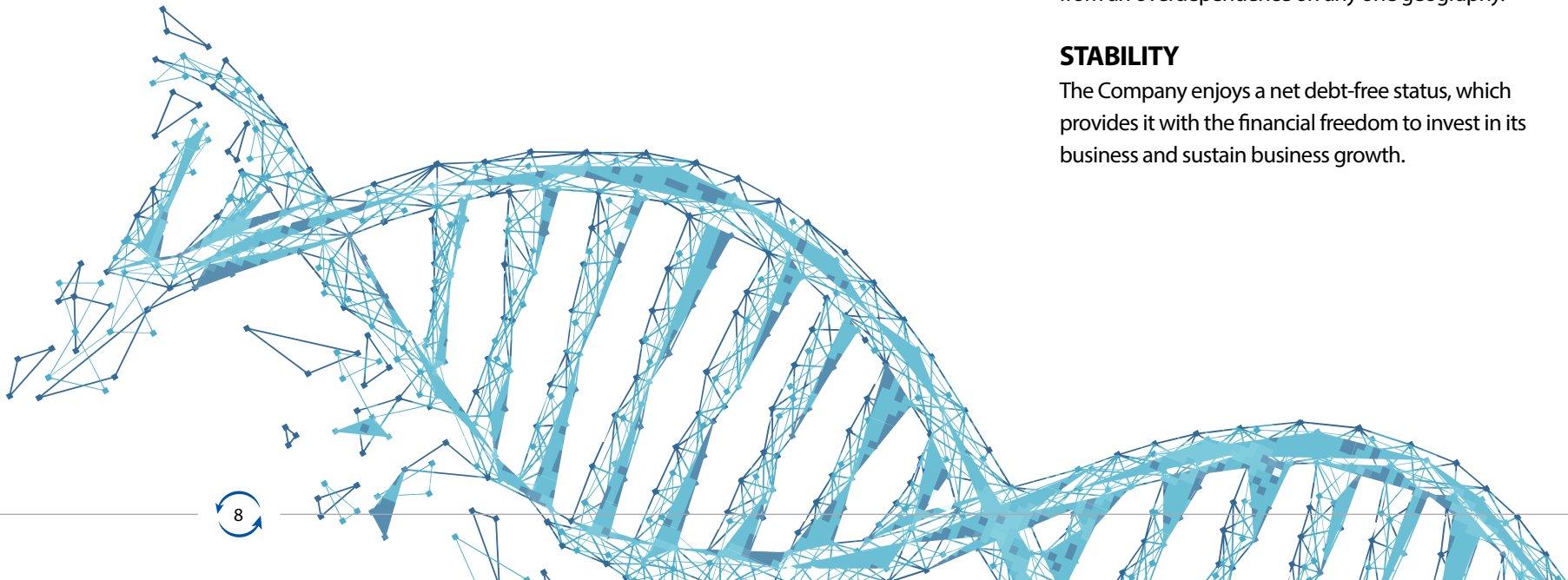
Net Profit
5-yr CAGR

19.2%

EBITDA Margin
FY25

16.1%

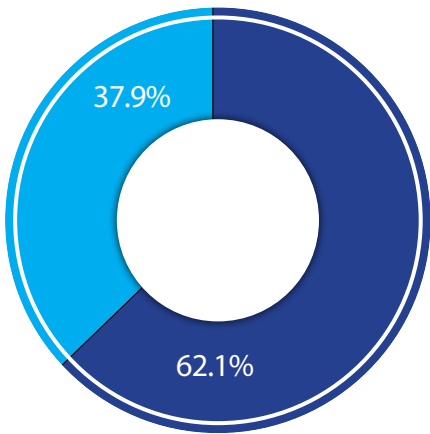
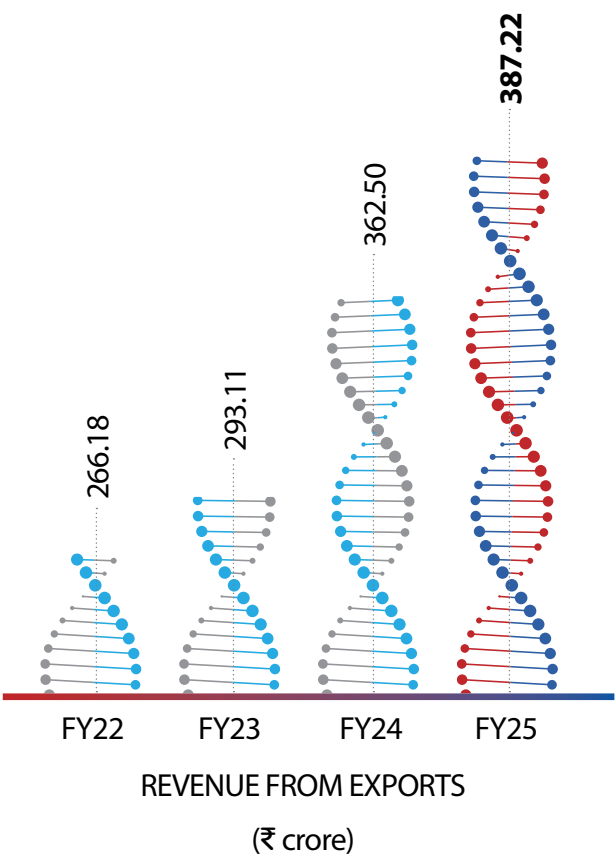
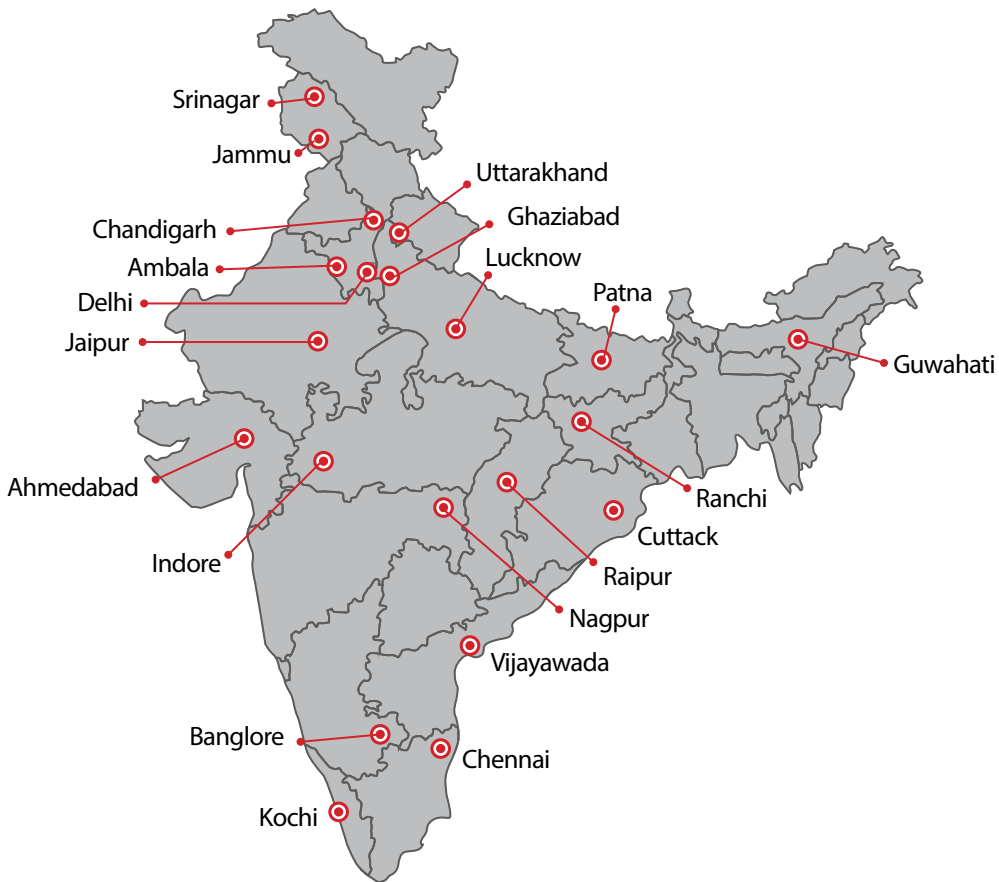
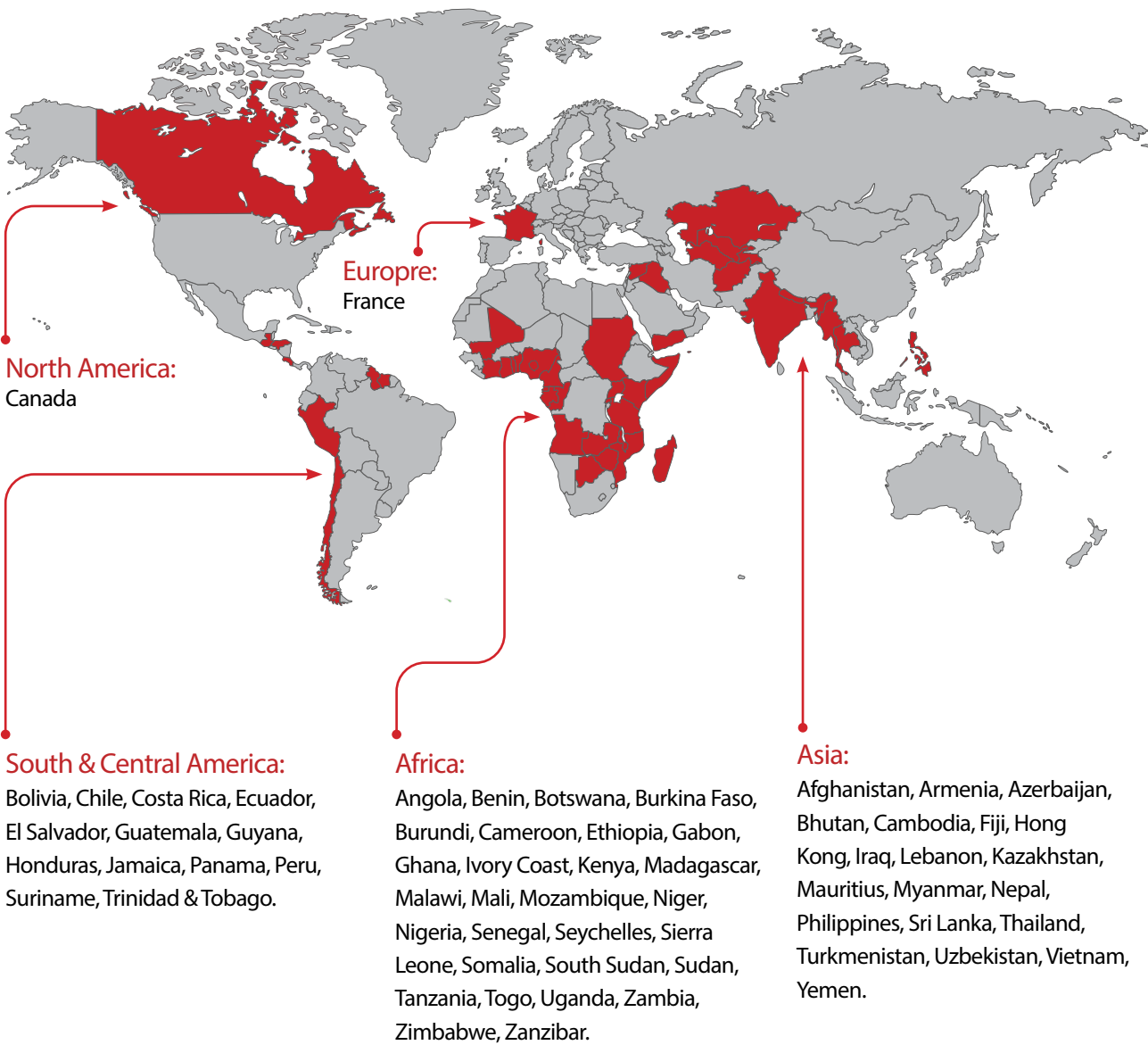
ROCE
FY25



OUR PRESENCE

DESPITE A GLOBAL FOOTPRINT, WE BELIEVE WE HAVE ONLY JUST BEGUN.

Presence over 60+ countries in Europe, Canada, Latin & North America, Africa, Asia Pacific, South East Asia and 26 states across India.



REVENUE SPLIT FY 25

International Revenue: 62.1%

Domestic Revenue: 37.9%

AWARDS & ACCOLADES



1994-95
Gujarat State Level Award
Gandhinagar for LPL-Naroda



2012
Pharma Excellence Award for
Innovative R&D Co. of the year



2013
Gujarat SME Excellence Award for
Exemplary Achievement in Mfg.
sector



2014-15
Outstanding Export Performance
Award-MSME Commissionerate
Govt. of India



2014-15
Outstanding Export Performance
Award-MSME Commissionerate
Govt. of India Export Award



**ICME-Niryat
Rattan Award**
for Indian Council for Small &
Medium Exporter



2019
IDMA-Corporate Citizen
Award

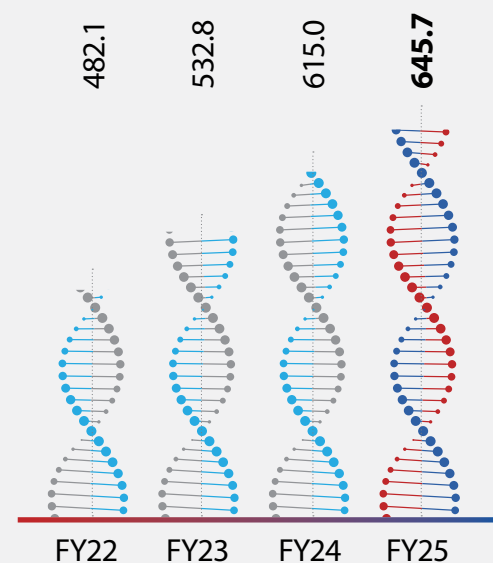


**IES Udyog
Rattan Award**



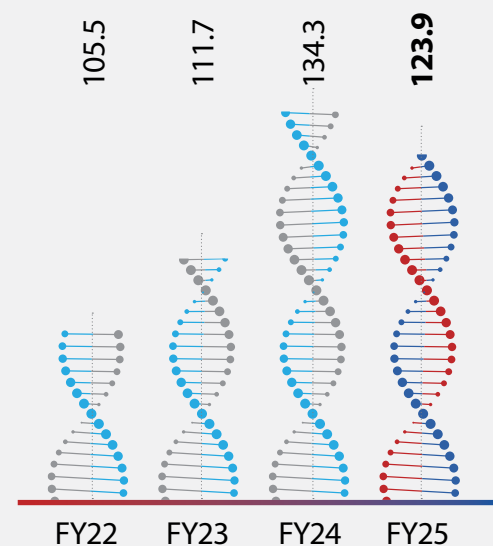
2025
Radiant Gujarat Award

KEY PERFORMANCE INDICATORS



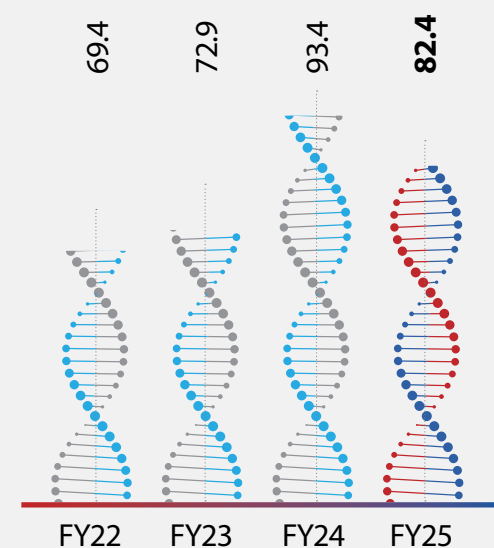
TOTAL INCOME (₹ crore)

Lincoln Pharma has demonstrated a strong and steady growth trajectory in total income over the past four fiscal years, highlighting a growing traction for its products.



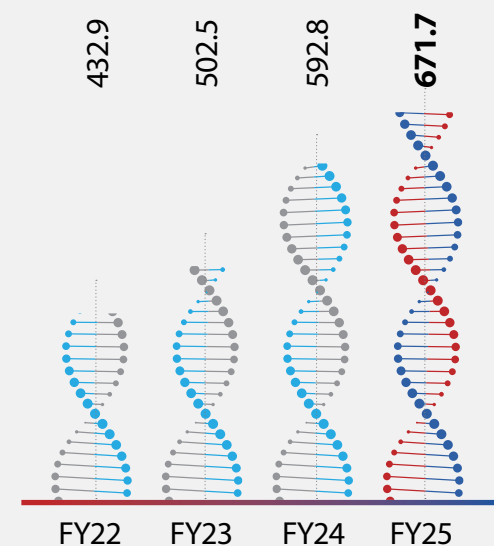
EBITDA (₹ crore)

The Company's steady EBITDA growth underscores its operational efficiency and the increasing proportion of its value-added products in its sales mix.



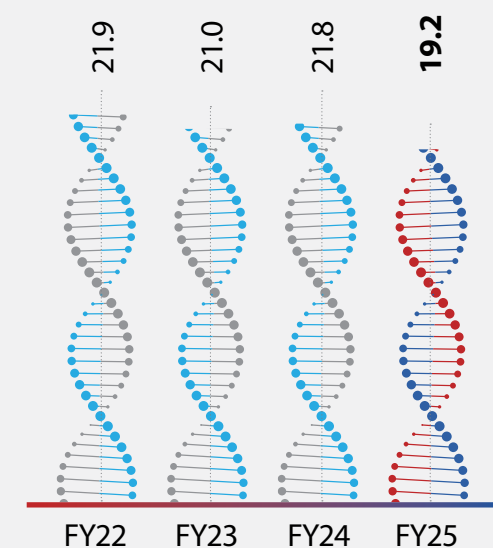
NET PROFIT (₹ crore)

Lincoln Pharma's ability to consistently grow the bottomline years showcases its prowess in curating and executing relevant business strategies efficiently.



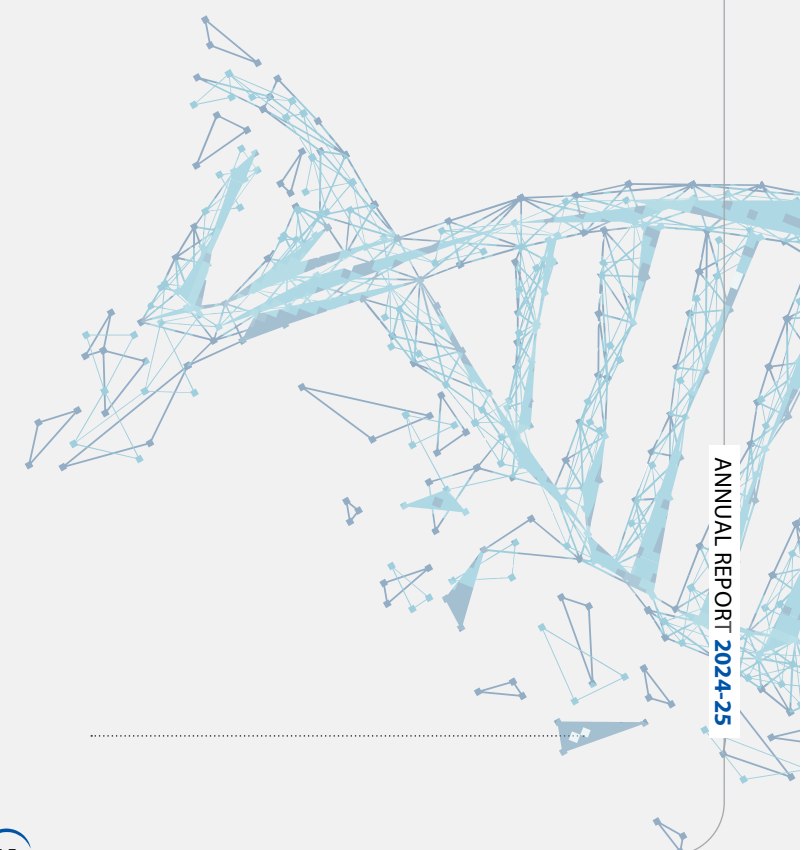
NETWORTH (₹ crore)

The Company's growing Net Worth highlights its success in creating a solid platform for sustained business growth and value creation.



EBITDA MARGIN (%)

Increased costs and strategic investments led to a dip in EBITDA margin.



NEW LAUNCHES IN FY25

1 DOMESTIC MARKET

The introduction of a novel range of pharmaceutical products within the domestic market is intended to address some of the most critical therapeutic needs throughout India. This newly launched portfolio encompasses scientifically advanced formulations for diabetes, cardiovascular health, respiratory and allergic conditions, dermatological care, infection control, and anticoagulation therapy.

With a robust focus on efficacy, patient safety, and compliance, these products have been meticulously developed to facilitate both acute and chronic disease management. This launch further reinforces the company's dedication to delivering high-quality, affordable, and accessible healthcare solutions to patients across the nation.



LINAGLIPTIN & METFORMIN HYDROCHLORIDE TABLETS

This combination is used for effective glycemic control in adults with Type 2 Diabetes Mellitus, particularly when diet, exercise, and monotherapy with either drug alone are insufficient.



TELMISARTAN CLINIDIPINE CHLORTHALIDONE TABLETS

The combination of Telmisartan 40 mg, Cilnidipine 10 mg, and Chlorthalidone 12.5 mg is used for the management of hypertension (high blood pressure), especially in patients who require triple-drug therapy for effective control.



EMPAGLIFLOZIN LINAGLIPTIN TABLETS

Glypanta E is a fixed-dose combination oral antidiabetic medication used in the management of Type 2 Diabetes Mellitus (T2DM).



LINAGLIPTIN TABLETS

Linagliptin is an oral antidiabetic agent in the Dipeptidyl Peptidase-4 (DPP-4) inhibitors class. It is used as monotherapy or combination therapy to improve glycemic control in adults with Type 2 Diabetes Mellitus.



TELMISARTAN CHLORTHALIDONE METOPROLOL SUCCINATE TABLETS

It is a triple-drug regimen used in the management of moderate to severe hypertension or high-risk cardiovascular patients.



VONOPRAZAN FUMARATE TABLETS

Vonoprazan is a novel potassium-competitive acid blocker (P-CAB) used in the management of acid-related gastrointestinal disorders.



SODIUM ALGINATE & SODIUM BICARBONATE CALCIUM CARBONATE

Lenocarb is a medication commonly used to treat acidity, heartburn, gas, and stomach ulcers.

2 INTERNATIONAL MARKET

This product portfolio encompasses a diverse array of pharmaceutical formulations meticulously crafted to address an extensive range of therapeutic needs, including but not limited to neurological disorders, cardiovascular conditions, dermatological infections, and ocular allergies. These products have been successfully introduced into international markets, underscoring adherence to global regulatory standards and a resolute commitment to providing high-quality and efficacious therapies on a global scale.



CLONAZEPAM TABLETS

Clonazepam is a benzodiazepine derivative with potent anticonvulsant, anxiolytic, and muscle relaxant properties. It is widely used in the management of seizure disorders and anxiety-related conditions, acting by enhancing the effects of gamma-aminobutyric acid (GABA) in the brain.



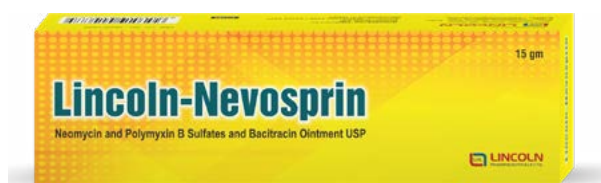
CLOPIDOGREL TABLETS

It is an oral antiplatelet agent that helps prevent the formation of harmful blood clots. It is widely prescribed for preventing atherothrombotic events in patients with cardiovascular disease and is a key therapy in acute and long-term cardiac care.



ZOLPIDEM TABLETS

A fast-acting non-benzodiazepine hypnotic agent used for the short-term treatment of insomnia. It is known for its ability to help initiate sleep quickly while maintaining a favourable safety and dependency profile compared to traditional benzodiazepines.



NEOMYCIN AND POLYMYXIN B SULFATES AND BACITRACIN OINTMENT

This combination ointment is a broad-spectrum topical antibiotic. It is used to prevent and treat minor skin infections caused by small cuts, scrapes, or burns. It contains three antibiotics Neomycin, Polymyxin B, and Bacitracin—each targeting a different range of bacteria, offering synergistic antibacterial activity.



LULICONAZOLE CREAM

Luliconazole is a topical antifungal agent belonging to the imidazole class, used in the treatment of superficial fungal infections of the skin. It exhibits potent fungicidal activity against a broad spectrum of dermatophytes, including Trichophyton, Epidermophyton, and Microsporum species.



LEVETIRACETAM ORAL SOLUTION

Levetiracetam is a broad-spectrum antiepileptic drug (AED) used to manage various types of seizure disorders.



TRIAMCINOLONE ACETONIDE INJECTION

Triamcinolone Acetonide is a synthetic corticosteroid with potent anti-inflammatory, antiallergic, and immunosuppressive properties. The injectable form is used to manage a variety of conditions.



OLOPATADINE HYDROCHLORIDE OPHTHALMIC SOLUTION

Olopatadine Hydrochloride is a dual-acting antihistamine and mast cell stabiliser formulated for ophthalmic use. It is used for the treatment of allergic conjunctivitis.

PROMISING PROSPECTS

Lincoln Pharma enjoys a strong presence in diverse therapeutic segments with a wide portfolio of high-efficacy formulations. These cost-effective products alleviate the ailment, improve patient outcomes, and enhance quality of life.

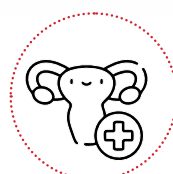
Wide Spectrum of Therapeutic Coverage



DERMATOLOGIST PREPARATION



COUGH & COLD/
ANTI-ALLERGIC/
ANTI-ASTHMATICS



GYNAECOLOGICAL
PRODUCTS



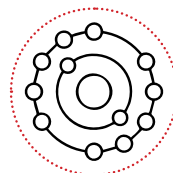
STERILE
OPHTHALMIC EYE
DROPS/OINTMENT



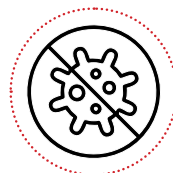
OTOLOGY



ANTI-MALARIAL



VITAMINS/
MINERALS/ANTI-
OXIDANTS



ANTI-BACTERIAL/
ANTI-VIRAL/ANTI-
FUNGAL



ANALGESIC/ANTI-
PYRETIC



PHOSPHODIESTERASE
TYPE 5 INHIBITOR AND
GENERAL ANAESTHETICS



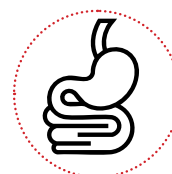
ANTI-DIABETIC



ANTI-PSYCHOTIC/
ANTI-CONVULSANT/
ANTI-DEPRESSANT



CARDIAC/ANTI-
HYPERTENSIVES/
DIURETIC



GASTRO INTESTINAL
RANGE



DERMATOLOGIST PREPARATION

Includes topical and systemic treatments for various skin conditions such as infections, acne, eczema, psoriasis, and fungal diseases. These formulations are developed for both aesthetic and medical dermatology. The global dermatology market is valued at US\$ 1.70 billion in 2024, expected to rise to US\$ 1.82 billion in 2025, and is poised to reach approximately US\$ 3.59 billion by 2034. The market is anticipated to grow at a compound annual growth rate (CAGR) of 7.03% from 2024 to 2034.



ANTI-MALARIAL

A range of medications are available for preventing and treating malaria, targeting different stages of the parasite lifecycle and ensuring effective management of both Plasmodium vivax and falciparum infections. Malaria poses a significant public health problem in several parts of the country. About 95% of the population in India resides in malaria-endemic areas, and 80% of reported malaria cases in the country are confined to regions inhabited by 20% of the population, primarily in tribal, hilly, difficult, and inaccessible areas.



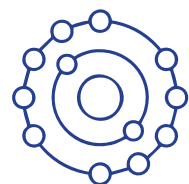
ANTI-DIABETIC

Oral and injectable formulations to manage blood sugar levels in patients with Type 1 and Type 2 diabetes, helping prevent complications and maintain metabolic balance. The global diabetes drugs market was valued at US\$ 88.32 billion in 2024, and it is expected to grow to US\$ 101.48 billion in 2025, reaching approximately US\$ 233.84 billion by 2032. The market is expanding at a CAGR of 12.7% during the forecast period.



COUGH & COLD/ANTI-ALLERGIC/ANTI-ASTHMATICS

Includes syrups, tablets, and inhalers to manage symptoms of cold, flu, allergies, bronchitis, and asthma. These products relieve nasal congestion, cough, wheezing, and respiratory inflammation.



VITAMINS/MINERALS/ANTI-OXIDANTS

Nutritional supplements that support immunity, energy, and overall wellness. These are used to prevent or treat deficiencies and oxidative stress-related conditions. The India nutritional supplements market size was estimated at US\$ 42.97 billion in 2024 and is expected to grow at a CAGR of 8.1% from 2025 to 2030.



ANTI-PSYCHOTIC/ANTI-CONVULSANT/ANTI-DEPRESSANT

Medications targeting mental health and neurological disorders, such as schizophrenia, epilepsy, anxiety, bipolar disorder, and depression, support better mental and cognitive functioning. The global antidepressant market is estimated at US\$ 22.13 billion in 2025 and is expected to reach US\$ 30.89 billion by 2030, growing at a CAGR of 6.9% during the forecast period.



GYNAECOLOGICAL PRODUCTS

A comprehensive range includes hormonal therapies, fertility support, prenatal/postnatal care, menstrual disorder management, and other products for women's reproductive health. The market size was US\$ 43.27 billion in 2024, and it is estimated to reach at US\$ 45.52 billion, with a growing CAGR of 5.2%.



ANTI-BACTERIAL/ANTI-VIRAL/ANTI-FUNGAL

A wide spectrum of antibiotics, antivirals, and antifungals treats infections caused by bacteria, viruses, and fungi, ensuring effective treatment across various infection types. The global antibiotics market was valued at US\$ 49.82 billion in 2025, and it is expected to surpass US\$ 78.63 billion by 2034, with a CAGR of 5.20% during the forecast period.



CARDIAC/ANTI-HYPERTENSIVES/DIURETIC

Medicines for cardiovascular conditions, including hypertension, heart failure, and arrhythmia. Cardiovascular diseases (CVDs), including heart failure, are a major health burden in India, being a leading cause of death and disability. Estimates suggest that heart failure alone has a prevalence of 1.3 million to 22.7 million cases, with an annual incidence of 0.5 to 1.8 million.



STERILE OPHTHALMIC EYE DROPS/OINTMENT

Sterile preparations for treating eye infections, dryness, inflammation, allergies, and glaucoma, ensuring ocular safety and comfort. The global ophthalmology drugs market was valued at US\$ 31 billion in 2023 and is projected to reach US\$ 49.4 billion by 2032, growing at a CAGR of 5.1% between 2024 and 2032.



ANALGESIC/ANTI-PYRETIC

Drugs that provide relief from pain (analgesics) and reduce fever (antipyretics), widely used for managing common ailments such as headaches, body aches, and flu symptoms.



GASTRO INTESTINAL RANGE

Includes acid reducers, antacids, enzyme preparations, and liver tonics, formulated to treat conditions like acidity, ulcers, indigestion, and liver dysfunctions. In 2018, the WHO estimated that the global burden of DHL was 466 million (6.12% of the world's population). One-third of the population above 65 years of age was suffering from DHL. DHL patients are predicted to be 630 million by 2030 and 900 million by 2050.



OTOLOGY

Medications and ear drops treat ear infections, inflammation, wax buildup, and other otic conditions affecting hearing and balance. The estimated prevalence of significant auditory impairment in India is around 6.3%, impacting approximately 63 million people. This positions India as a major contributor to the global burden of hearing loss. Studies in India have reported that the prevalence of hearing loss varies from 1.59 to 8.8 per 1000 births in neonates, 6.6% to 16.47% in children, and 6% to 26.9% in the community.



PHOSPHODIESTERASE TYPE 5 INHIBITOR AND GENERAL ANAESTHETICS

PDE5 inhibitors are used primarily for erectile dysfunction and pulmonary hypertension. General anaesthetics support short and long-duration procedures requiring sedation or loss of consciousness.

(Sources: Precedence Research, Fortune Business Insights, Mordor Intelligence, The Business Research, The Gminsight)



OUR GOAL AND BLUEPRINT

NEW FACILITY

The Company has completed the expansion of its Cephalosporin manufacturing facility located in Mehsana, Gujarat, and has commenced commercial production, with sales initiated in domestic markets. Exports to the EU & Australia are expected to commence in the near future. Furthermore, plans are in progress to register the product for export to various countries.

The Company has received approval from WHO-GMP for Tablet, Capsule, and dry-powder Suspension products to be manufactured at its Cephalosporin plant.

The new Cephalosporin facility is projected to generate approximately ₹150 crore in sales over the next three years.

GEOGRAPHIC FOOTPRINT

The company has initiated exports to Canada, while exports to other EU countries will commence shortly. Further, it received approval from Australia's medicines and medical devices regulator, Therapeutic Goods Administration (TGA), for Khatraj Plant. These approvals will help strengthen the company's presence in global markets. Lincoln Pharma aims to increase its global footprint to 90+ countries from 60 currently.

NEW PRODUCTS

The Company's unwavering focus on R&D initiatives is expected to deliver a slew of interesting products which should fuel business growth.

SUSTAINABILITY AT THE CORE

Lincoln Pharma's commitment to sustainability is rooted in its core values. The Company focuses on employee well-being, community contributions, and reducing environmental impact. The sustainability agenda of Lincoln Pharma is driven by its environmental, social, and people management which works towards a sustainable future.

Environment Management

The Company's dedication to environmental protection and the promotion of sustainable economic growth for all stakeholders continues to be a paramount priority. This commitment is in alignment with its core values and legacy, emphasising its unwavering dedication to responsible business practices.

Originating from modest beginnings in the renewable energy sector, we have made substantial progress in ensuring that nearly 100% of our power requirements are sourced from renewable energy.

In addition to optimising our energy expenses, we have significantly diminished our carbon footprint, aligning with our core values and principles which dictate the integration of sustainability into every facet of our business operations. Furthermore, our responsible business practices, which are fundamentally centred on a platform of environmental stewardship, assist us in securing a vital competitive advantage in global markets.



SOCIAL ENGAGEMENT

Lincoln Pharma believes that its business growth is inextricably linked to the inclusive growth of the communities that it's a part of. It emphasises that responsible growth is not just an idealistic notion but a practical imperative. It works to empower its communities, providing them access and exposure to the necessities of life. The Company is committed to its social responsibilities and works relentlessly towards its upliftment and welfare through its various partnerships and associations.

Our commitment extends to supporting schools, hospitals, and non-profit groups dedicated to aiding children with disabilities. In addition, we are contributing toward providing affordable healthcare to the underprivileged and marginalised communities. Additionally, the Company is working alongside its social service partners in undertaking interventions towards eradicating hunger.



TEAM BUILDING INITIATIVES

At Lincoln Pharma, we firmly believe that team bonding initiatives are crucial for fostering trust, collaboration, and a sense of belonging among individuals.

Our team-building initiatives prioritise the celebration of festivals throughout the calendar year. These occasions cultivate camaraderie, fortify team bonds, and enhance cultural appreciation as well as inclusivity. The festivities offer an opportunity to deviate from routine, enabling teams to relax and commemorate achievements, while simultaneously forging connections across departments and reinforcing a sense of unity and belonging.

A positive work environment, characterised by healthy interpersonal connections, diminishes stress levels and enhances morale, thereby facilitating teams in overcoming challenges. Ultimately, investing in team bonding yields increased productivity, innovation, and job satisfaction, which benefits both employees and the organisation in its entirety.

EMPLOYEE TRAINING, INDUSTRIAL VISIT & LIBRARY



SNAPSHOTS OF FESTIVE MOMENTS



BOARD OF DIRECTORS

OUR GOVERNANCE PILLARS

MR. KISHOR M. SHAH

Non-Executive Director & Chairman

- With a rich experience of around three decades, Mr. Kishor Shah's visionary leadership and dedication inspire the Board and its committees.
- His extensive experience in international marketing and project management across various industries is invaluable.

MR. MAHENDRA G. PATEL

Managing Director

- A law graduate with vast experience in corporate planning, Mr. Mahendra Patel has been with the company since its founding.
- Under his guidance, the company has thrived, reaching its current standing.
- He oversees, business development, legal matters, and including strategic planning, policy decisions, and corporate finance.
- His expertise and knowledge have significantly contributed to the company's success.

MR. RAJINIKANT G. PATEL

Non-Executive Director

- With his rich experience in the pharmaceutical industry, Mr. Rajnikant Patel has been with the company since its inception.
- He leads product development, manufacturing, and research & development, playing a key role in the company's growth.

MR. HASMUKH I. PATEL

Whole-Time Director

- Mr. Hasmukh Patel has extensive experience in pharmaceuticals and manages the entire domestic marketing and sales distribution network.
- His wide experience and knowledge have been instrumental in the company's success.

MR. ASHISH R. PATEL

Whole-Time Director

- Mr. Ashish Patel brings extensive knowledge and experience in domestic marketing, which has significantly benefited the company.
- He oversees domestic marketing operations, including sales & operations, strategy development, and policy decisions.

MR. MUNJAL M. PATEL

Whole-Time Director

- He holds a bachelor's degree in business administration from Som-Lalit Institute of Business Administration and a master's degree in business administration from California State University.
- He also holds a post-graduate diploma in investment and financial analysis from University School of Commerce, Gujarat. He possesses vast knowledge and experience in global finance. He manages international operations, strategy formulation, and policy decisions. His expertise has significantly contributed to the company's growth.

MR. SAURIN J. PARIKH

Independent Director

- With over 25 years of experience in cotton trade, manufacturing, and exports, Mr. Saurin Parikh plays a key role in formulating business policies, strategic planning, and implementation.
- His strong leadership skills position the company for future success.

MR. NARESH SUTHAR

Independent Director

- Mr. Nareshkumar Suthar has extensive experience in the electric stamping and transformer laminations businesses.
- His expertise in manufacturing and marketing skills has significantly benefited the company.

MS. SEEMA MEHTA

Independent Director

- A postgraduate from Gujarat University, Ms. Seema Mehta has had a distinguished career in Finance.
- Her career spans over 38 years at BSNL, a government company, showcasing extensive experience and expertise in the field.
- Her experience in the finance field has significantly contributed to the company's growth.



SENIOR MANAGEMENT

Mr. Darshit Shah
Chief Financial Officer

Ms. Trusha Shah
Company Secretary

Mr. Mayur Khakhar
Vice President- Global International Marketing

Mr. Laxmikant Harsola
Vice President- Technical

Mr. Jayesh Panchal
Vice President- Production

Mr. Dhaval Gandhi
Information Technology – Head

Mr. Sanjiv Patel
Senior Manager – Planning & Administration

Mr. Amit Dwivedi
Group Marketing Manager

Mr. Anil Verma
Sales and Distributor Head

Mr. Bipin Suthar
Senior Manager – Purchase (PM)

Mr. Ritesh Patel
Senior Manager – Purchase (R.M)

Mr. Sujitprasad Pillai
Assistant General Manager – Human Resources

Mr. Bhavesh Patel
Manager- Sales & Administration

Mr. Manoj Rai
Head – Quality Assurance

Mr. Hiren Sonani
Senior Manager – IRA

Mr. Jayesh Patel
Manager – Costing

Mr. Jimit Desai
Senior Manager – Import & Export

Mr. Manubhai Patel
General Manager – Engineering & Maintenance
(Resigned w.e.f 08.07.2025)

CORPORATE INFORMATION

BOARD OF DIRECTORS

- Mr. Kishor M. Shah, Non-Executive Chairman
- Mr. Mahendra G. Patel, Managing Director
- Mr. Hashmukh I. Patel, Whole Time Director
- Mr. Munjal M. Patel, Whole Time Director
- Mr. Ashish R. Patel, Whole Time Director
- Mr. Rajnikant G. Patel, Non-Executive Director
- Ms. Seema Mehta, Independent Director
- Mr. Nareshkumar Suthar, Independent Director
- Mr. Saurin J. Parikh, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Darshit A. Shah

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Trusha K. Shah

AUDITORS

- **M/s. Samir M. Shah & Associates**
Chartered Accountants
[Statutory Auditor]
- **M/s. Kiran J. Mehta & Co.**
Cost Accountants
[Cost Auditor]
- **M/s. Vishwas Sharma & Associates**
Practicing Company Secretary
[Secretarial Auditor]

BANKER

- State Bank of India
- Yes Bank

CORPORATE IDENTITY NUMBER (CIN)

L24230GJ1995PLC024288

ISIN

INE405C01035

REGISTERED OFFICE

“LINCOLN HOUSE”, Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.
Tel. : +91-79-4107-8000
Email: info@lincolnpharma.com
Website: www.lincolnpharma.com

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited) 5th Floor, 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier’s Collage Corner, Off C. G. Road, Navrangpura, Ahmedabad-380009.
Tel. : +91-79-30002684,+91-79-26465179
Email: ahmedabad@in.mpms.mufg.com

PLANT

PLANT 1

10,11,12,13 Trimul Estate, At. Khatraj, Ta-Kalol, District- Gandhinagar, Gujarat.
Tel. : +91-79-4913-5000
Email : khatraj@lincolnpharma.com

PLANT 2

Survey no. 410/1, Baliyasan, B/h, Sanku’s Water Park, Mehsana-Ahmedabad Highway Road, Mehsana-382732 Gujarat, India.
Tel. : +91-7096523657
Email : info@lincolnpharma.com



MANAGEMENT DISCUSSION & ANALYSIS



An overview of the economic environment

Global Economy: Global growth appears to be stabilised in 2024 as inflation returned closer to targets, and monetary easing supports activity in both advanced economies and emerging markets and developing economies (EMDEs).

Major economies seem to be adjusting well to changing trade trends and policies, opening doors for sustainable and inclusive growth opportunities. While the recovery path is dynamic, these transformations pave the way for a more balanced and adaptive global economy.

Growth in advanced economies is estimated at 1.7% in 2024, with strong U.S. activity helping to offset slower growth in other regions. The sustained momentum in the US was driven by robust consumer spending, a strong labour market, and supportive financial conditions.

The Eurozone, on the other hand, has a weaker outlook. Its moderate growth will be a mere 0.8% in 2024. Despite a slow growth trajectory, China's economy grew by 4.8% in 2024.

Global inflation is falling faster than expected in most regions, reaching 5.8% in 2024, due to unwinding supply-side issues and restrictive monetary policy.

Commodity price trends in 2024 offer a mixed outlook. Ample supply and sluggish demand have kept commodity prices relatively stable in the latter half of 2024. Oil prices have faced continued pressure in late 2024, largely due to a lacklustre forecast for global demand and abundant supply.

Global trade, a key driver of economic activity, is estimated to grow 3.3% in 2024. Trade growth in advanced economies is expected to be modest at 2.1%, while emerging markets and developing economies (EMDEs) are set to expand at a stronger 5.0%. The slowdown reflects challenges like rising protectionism, trade distortions, and the impact of the Ukraine-Russia war, which disrupted supply chains and increased costs.

Financial markets exhibited a dynamic nature, with US equities benefiting from business-friendly policies while

EMDEs adapt to evolving capital flows. The ongoing strengthening of the dollar continues to shape global trade and investment patterns. Although geopolitical and trade shifts pose challenges, they simultaneously present opportunities for innovation and resilience, underscoring the necessity for forward-thinking strategies within an increasingly complex global landscape.

Outlook: The global economic outlook demonstrates resilience and opportunity. Global output is anticipated to grow steadily by 3.3% in 2025 and 2026, with the US maintaining strong momentum and emerging economies exhibiting significant growth potential. Advanced economies, particularly in Europe, are expected to experience moderate growth.

Economic policy shifts and evolving trade dynamics will likely drive businesses to adapt, innovate, and compete in a rapidly changing global market. The IMF underscores the importance of proactive policymaking to support a smooth disinflation process and enhance market confidence. These will create a dynamic business environment, encouraging strategic planning and resilience across industries.

(Sources: IMF)

Indian Economy: India recognised as the fastest-growing major economy globally, is poised for further expansion into the 2024-25 financial year. The growth remained moderate during a challenging year, largely due to the high base effect.

The GDP growth stood at 6.5% in FY25, primarily driven by positive consumption trends and a rebound in rural demand, growth in services, an increasing share of high-value manufacturing in exports, and more. Headline inflation for the full year moderated to a seven-month low of 3.6% in February, aided by favourable weather, relatively stable commodity prices, an improved supply chain, and a sharp decline in vegetable prices. In contrast, wholesale inflation rose to an eight-month high of 2.8% during the same period.

Annual inflation has been moderated at 4.7% in FY25 compared to 5.4% last fiscal year. Easing pressure on commodity prices led the MPC to cut the repo rate by 50 from 6.5% to 6.0%, reduced the repo rate twice during the fiscal year, in five years. Also, the urban unemployment rate did not increase until the third quarter of FY25.

In FY25, the agriculture sector grew by 3.8%, the industry sector expanded by 6.2%, and the services sector recorded a robust growth of 7.2%. The core sector maintained stable momentum, registering a 4.6% growth.

India Manufacturing PMI rose to 58.1 in March 2025, exceeding the flash estimate of 57.6 and February's 56.3, marking the highest level since July 2024. New orders and output saw their biggest increase in eight months while buying levels reached a seven-month high.

Outlook: In 2025-2026, the Indian economy is expected to demonstrate moderate growth compared to the previous financial year, with a projected real GDP growth of 6.3-6.8%, albeit from a high base. With that, India is poised to strengthen its position as one of the fastest-growing major economies, significantly contributing to global GDP growth.

Its leadership in IT services, pharmaceuticals, and renewable energy, along with strategic trade agreements and the Production-Linked Incentive (PLI) scheme, will boost global competitiveness.

However, external risks such as a global economic slowdown, geopolitical tensions, tariff wars and trade disruptions could impact India's future economic outlook. Moreover, a slowdown in urban consumption, a spike in food inflation, and slow growth in capital formation can also influence the growth outcome.

(Sources: IMF, The Business Standard, India Today, Livemint, PIB, The Economics Times, Trading Economics)

The Large and Dynamic Pharmaceutical Space

Global Pharma Sector: The global pharmaceutical industry is a rapidly growing sector encompassing the research, development, and manufacturing of drugs and related products. These products play a crucial role in global health and economic growth. This growth has been fuelled by innovations in drug development, the rising incidence of chronic illnesses, and an increased demand for biologics and biosimilars. The industry is likely to exceed an estimated US\$ 2.8 trillion in 2033.

Rising demand, increased healthcare investments, and the expansion of innovative therapies are fuelling global growth. In the long run, manufacturers of speciality drugs, chronic disease medications, and generics will benefit from opportunities driven by ageing populations.

In the global pharmaceutical industry, oncology, immunology, and anti-diabetics consistently rank among the most popular and highest-revenue therapeutic areas, with oncology leading in sales and growth potential.

The US and European pharmaceutical industries are expected to continue growing in the coming years, driven by increasing healthcare spending, R&D investments, and the emergence of novel therapies. The US market currently dominates globally in sales.

Emerging markets, especially in the Asia-Pacific, Latin America, and Africa, present substantial growth opportunities for the pharmaceutical sector. Key enablers of this growth include government initiatives and enhanced healthcare infrastructure. Additionally, multinational pharmaceutical companies are investing in local manufacturing facilities to reduce production costs and meet regional regulatory requirements, which improves access to medications in these high-potential markets.

Indian Pharmaceutical Industry: Recognised as the 'pharmacy of the world' for several decades, the Indian pharmaceutical industry has garnered global acclaim, particularly for its leadership in the generic drugs sector. Impressively, it commands over 20% of the global generics supply by volume and addresses approximately 60% of the worldwide demand for vaccines. Beyond its global impact in improving health outcomes, the Indian pharmaceutical industry plays a pivotal role in propelling the country's economic growth and generating employment.

Third-largest in the world by volume, the Indian pharmaceutical industry offers a diverse range of products, including generic drugs, bulk drugs, over-the-counter

medications, vaccines, biosimilars, and biologics, thereby creating a robust global presence.

Indian pharmaceutical exports extend to over 200 countries, including highly regulated markets such as the USA, Western Europe, Japan, and Australia. The rising demand for exports from regulated markets, price adjustments, and new domestic products drive expansion in the Indian pharmaceutical market.

The pharmaceutical sector is also one of India's leading industries for foreign investment. Between April 2000 and March 2024, the drugs and pharmaceuticals industry received a cumulative FDI equity inflow of US\$ 22.52 billion, representing approximately 3.4% of total FDI inflows across all sectors.

While aspiring to play a crucial role in Vasudhaiva Kutumbakam, India has collaborated with developed nations in the healthcare sector. International agreements, along with domestic schemes and reforms, are expected to have a transformative impact on India's pharmaceutical sector.

The Financial Year 2024-25: The Indian pharmaceuticals sector is expected to achieve revenue growth of 8-10% in the 2024-25 financial year, following approximately 10% growth last year. This growth is supported by healthy exports to regulated markets, a recovery in semi-regulated markets, and steady domestic demand.

However, challenges such as geopolitical tensions, a global economic slowdown featuring recessionary trends in key markets like the US and Europe (which account for over 50% of India's pharmaceutical exports), rising input costs, supply chain disruptions, and intense competition from other countries present significant obstacles for the Indian pharmaceutical sector. In FY25 (April-September), India's drug and pharmaceutical exports reached US\$ 14.42 billion, solidifying its position as a key global supplier.

New Government Initiatives in 2024-25: Existing schemes, such as the Production-Linked Incentive (PLI) scheme, along with initiatives like Ayushman Bharat, Pradhan Mantri Jan Arogya Yojana (PM-JAY), and the PRIP scheme, are strengthening domestic production and boosting India's pharmaceutical industry.

- To improve access to affordable healthcare, the government initiated plans to increase the number of Pradhan Mantri Bhartiya Jan Aushadhi Kendras

(PMBJK) to 10,500 by March 2025. This initiative currently provides a wide array of 1,451 medicines and 240 surgical instruments, thereby promoting greater availability of crucial healthcare products.

- Recently, the Union government allocated ₹700 crores to establish centres of excellence at the National Institutes of Pharmaceutical, Education & Research (NIPER).
- In March 2024, India introduced the Uniform Code for Pharmaceutical Marketing Practices (UCPMP) 2024, a quasi-statutory code that regulates pharmaceutical marketing. The code emphasises ethical practices and transparency and prohibits certain activities, such as offering gifts to healthcare professionals.

Outlook: India's pharmaceutical industry is expected to grow from US\$ 65 billion in 2024 to US\$ 130 billion by 2030 and reach US\$ 450 billion by 2047. The rising prevalence of non-communicable diseases and an ageing population are driving this growth in India's pharmaceutical sector. The sector has witnessed substantial growth in recent years and is anticipated to grow at 9-11% in FY26.

About the Company

Founded in 1979, our company is a leader in branded generics, known for affordable, innovative medicines.

With advanced R&D and manufacturing in Ahmedabad, we commit to healthcare for all. Our units have EU GMP certification, allowing us to market in all 27 EU countries and the EEA. We provide a range of products, including tablets, capsules, dry syrups, liquid vials, injectables, and ointments. While strong in the acute segment, we are expanding into lifestyle and chronic care, focusing on women's health and dermatology.

Our portfolio includes immediate-release hard and soft gelatin capsules, syrups, sachet powders, suspensions, semi-solids like creams and gels, as well as injectables and sprays.

Our Capabilities

1) Manufacturing Capabilities

Lincoln Pharmaceuticals focuses on developing and producing cost-effective and innovative pharmaceuticals to enhance health outcomes.

Lincoln Pharma engages in the manufacture of a comprehensive array of pharmaceutical formulations,

which includes tablets, capsules, injectables, dry syrup, liquid oral solutions, sprinkling powder, as well as both sterile and general ointments.

With an extensive portfolio comprising over 600 formulations spanning 15 therapeutic areas, the Company possesses a strong presence in the fields of anti-infectives, respiratory health, gynaecology, cardiology, central nervous system (CNS) disorders, antibacterial treatments, anti-diabetic medications, anti-malarial drugs, and others.

The Company has successfully finalised the expansion of its Cephalosporin manufacturing facility located in Mehsana, Gujarat, and has commenced commercial production, with initial sales occurring within the domestic market. Moreover, the plant has secured World Health Organisation Good Manufacturing Practice (WHO-GMP) certification for its tablet, capsule, and dry-powder suspension products.

2) R&D Capabilities

Lincoln Pharmaceuticals' advanced R&D centre in Khatraj, Ahmedabad, founded in 2000, has obtained approval from the Department of Scientific and Industrial Research (DSIR), Government of India. Committed to innovation and ethics, the centre focuses on developing technology-driven, cost-effective pharmaceuticals to improve patient care.

The R&D facility, equipped with advanced analytical instruments for physical, chemical, and microbiological testing, is directed by a team of specialised technology experts. Primary activities encompass novel product development, quality enhancement, process optimisation, and validation, reinforcing Lincoln Pharma's commitment to scientific excellence and pharmaceutical innovation.

In-house capabilities

The Company is committed to developing innovative and technology-driven products that enhance medication efficacy for improved therapeutic outcomes. A strong focus on optimised drug delivery ensures greater potency, enhanced efficiency, reduced side effects and toxicity, improved stability, and cost-effectiveness. This approach increases drug availability and simplifies administration, ensuring optimal patient compliance.

Chemical Research & Development Department: The API Process Development Division constitutes a pivotal segment of Lincoln's Research and Development centre, specialising in multi-step chemical synthesis. A committed team of scientists operates within state-of-the-art laboratories, concentrating on the development of intellectual property (IP) as well as regulatory-compliant,

scalable, and cost-effective commercial API production processes. The product development teams receive support from comprehensive analytical, regulatory, and intellectual property management (IPM) departments, thereby ensuring efficiency and adherence to compliance at every stage.

Formulation Development Department: The Formulation Development team is dedicated to exploring new active substances, producing generics, resolving issues about existing products, and creating patent non-infringing formulations for both emerging and domestic markets. Within our Research and Development centre, we devise a comprehensive array of pharmaceutical dosage forms, which encompasses immediate-release, delayed-release, and extended-release tablets, in addition to hard and soft gelatin capsules, liquid preparations such as syrups, dry syrups, suspensions, and sachet powders.

Furthermore, the company specialises in semi-solid formulations, including creams, gels, ointments, small and large volume parenteral solutions, oral, and topical sprays. This diverse portfolio is a testament to our unwavering commitment to innovation and excellence in pharmaceutical development.

Analytical Research and Development Department: The Analytical Research and Development department performs a crucial function in facilitating both Active Pharmaceutical Ingredients and Formulation Development. Furnished with advanced instrumentation, it guarantees precision and reliability in all developmental processes, thereby enhancing product quality and compliance.

Business Performance

Manufacturing

Lincoln Pharma operates two advanced manufacturing facilities in Khatraj (Ahmedabad) and Mehsana, Gujarat. The facilities meet strict international quality standards, certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015, and ISO-45001:2018. The Company manufactures various pharmaceutical formulations, including tablets, capsules, injectables, syrups, and ointments. It has developed over 600 formulations across 15 therapeutic areas and maintains a strong product portfolio in anti-infectives, respiratory systems, gynaecology, cardiology, CNS, anti-bacterial, anti-diabetic, and anti-malarial treatments. The Company has over 1,700 registered products, with another 700 in development.

R&D

Lincoln Pharma aims to nurture innovations and provide affordable healthcare for Indian patients. Its strength lies in advanced research and development that drives scientific progress. The R&D department innovates, develops, and optimises products to meet market needs and regulatory standards. The company has launched various unique drug delivery forms, filed over 25 patent applications, and received seven patents. Focused on high-quality, cost-effective drugs, it emphasises complex generics, bioequivalence, regulatory speed, and smart patent strategies. Differentiated generics and global filing are key growth drivers.

New Projects/Products/Other Activities Under Pipeline:

We are expanding our pipeline with novel therapeutic candidates, strengthening our position in antidiabetic, antiviral, antiepileptic, antipsychotic, anticonvulsant, antihypertensive, antifungal, and cephalosporin products, among others. Several new projects are underway, covering various dosage forms like tablets, capsules, sustained and extended-release tablets, topical preparations (sterile and non-sterile), granules or powders, and parenteral forms including injections and dry powder for injection. These initiatives demonstrate our commitment to scientific innovation and addressing significant unmet medical needs. With these additions, the pipeline includes over 100 new development programmes for the coming year. Additionally, the R&D centre, in collaboration with CROs, will conduct 30 bioequivalence studies to support future generic filings. One patent application is in progress for domestic filing, helping protect our proprietary interests formulation.

Marketing

The company has a strong domestic presence, supported by a dedicated field force of over 700 professionals and a wide national distribution through over 21 Super Stockists in 26 Indian states. Strategic marketing and sales initiatives have strengthened the company's brand recognition and market reach. It currently exports to over 60 countries in East and West Africa, Central and North America, Latin America, and Southeast Asia, recently entering the Canadian market and securing approvals from TGA - Australia and EU GMP. These achievements, along with product registration for its Cephalosporin plant in Mehsana, are key drivers of its global expansion into over 90 countries.

People

Lincoln Pharmaceuticals is driven by over 1,700 dedicated employees whose commitment to excellence, innovation, and quality enables it to deliver trusted healthcare solutions worldwide. The company fosters a culture of learning, collaboration, and integrity, emphasising employee well-being and skill development. By promoting inclusivity and professional growth, it creates an environment where talent thrives, making its employees vital to its mission of providing affordable, high-quality medicines globally.

Sustainability

Lincoln Pharmaceuticals is committed to sustainability and social responsibility. In FY 2023-24, the company installed a 4 MW solar plant in Radhanpur, adding to its 1 MW rooftop solar unit and two wind turbines. These initiatives now supply nearly 100% of the company's energy needs, reducing electricity costs and environmental impact. Lincoln's green efforts also support local communities and employee well-being, establishing its reputation as an eco-friendly organisation focused on long-term positive impact.

Financial Performance

Lincoln Pharma has exhibited strong and consistent financial growth, with a steady rise in total income over the past four fiscal years, demonstrating increasing market acceptance and product demand. The Company's ability to enhance its bottom line annually highlights the effectiveness of its strategic execution and business resilience.

Though EBITDA margins saw a slight dip due to higher input costs and planned strategic investments, overall EBITDA continued to grow, reflecting improved operational efficiency and a greater contribution from value-added products. The consistent expansion in Net Worth further reinforces Lincoln Pharma's robust financial foundation and commitment to long-term value creation.

Total Income: The total income for FY25 increased to ₹645.71 crore, showing a significant growth of 5 % compared to FY24.

EBITDA: The EBITDA for FY25 reached at ₹123.97 crore.

PAT: The PAT for FY25 stood at ₹82.34 crore.

Net Worth: The net worth for FY25 increased to ₹671.67 crore, registering a significant growth of 13.31% compared to FY24.

Key Ratios:

Particulars	2024-2025	2023-2024
Debtor Turnover (Days)	97	101
Inventory Turnover (Days)	99	101
Interest Coverage Ratio (Times)	65.85	91.84
Current Ratio (Times)	4.71	4.75
Debt Equity (Times)	NIL	NIL
Operating Profit Margins (%)	42.1%	41.4%
EBITDA Margin (%)	19.2%	21.8%
Net Profit Margin (%)	13.2%	16.1%
Return on Net Worth (%)	12.3%	15.7%
Return on Capital Employed (%)	16.1%	20.4%

Strategic Blueprint

Lincoln Pharmaceuticals aims for ₹750 crores in FY26 revenue while remaining net debt-free. The company has consistently grown profits from FY13 to FY25, showcasing financial resilience. Strategic initiatives involve expanding globally—currently exporting to over 60 countries with plans for 90+, aided by recent entries into Canada and TGA-Australia and EU GMP approvals. By leveraging advanced manufacturing, Lincoln is diversifying into lifestyle and chronic segments, focusing on women's healthcare and dermatology. A robust R&D pipeline, with over 1,700 registered products and 700 in development, drives its innovation-driven expansion.

Risk Management

Lincoln Pharmaceuticals recognises additional challenges beyond standard business and industry risks, such as foreign exchange fluctuations and regulatory policy changes. The Company's proactive risk management approach involves identifying risks at the departmental level, addressing them directly or escalating them to management for timely resolution. This ensures comprehensive risk mitigation and strengthens stakeholder confidence. Additionally, the Company prioritises environmental sustainability and actively promotes eco-friendly initiatives while implementing cost-control measures to enhance operational efficiency.

Statement on Internal Control Systems

Lincoln Pharmaceuticals Limited upholds the highest standards of ethical business practices, reinforced by a robust internal control framework detailed in this statutory statement. This comprehensive system safeguards

operational integrity by ensuring accurate financial reporting, protecting assets from fraud and misuse, and enhancing efficiency through strict compliance with legal and regulatory requirements.

Our strong internal control framework is built on key pillars that uphold integrity and operational excellence. We cultivate a positive control environment that promotes ethical conduct and reinforces the importance of internal controls. Through continuous risk assessments, we proactively identify and mitigate potential threats. Robust control activities are then implemented to address these risks and ensure adherence to established procedures. Clear and open communication remains essential, ensuring all employees understand their roles and responsibilities within the framework.

We continuously monitor and refine our internal control framework to ensure its effectiveness and adaptability. Our board of directors and senior management provide strong oversight, ensuring its development, implementation, and sustained performance. While the system offers reasonable assurance, we recognise that evolving risks and unforeseen circumstances may impact its efficacy. Nonetheless, we remain steadfast in our commitment to maintaining a robust internal control framework, reinforcing our dedication to integrity and operational excellence.

Our objective is to provide stakeholders with a clear understanding of our unwavering commitment to a strong and reliable internal control framework. We acknowledge that external factors such as foreign exchange fluctuations and regulatory policy changes present additional challenges. To address these, we proactively identify risks at the departmental level, resolving them internally or escalating them to management as needed. This approach ensures effective risk management and strengthens stakeholder confidence.

Lincoln Pharmaceuticals also prioritises environmental sustainability and actively promotes awareness initiatives. Additionally, we implement strategic cost-control measures to enhance operational efficiency. Through these efforts, we remain a responsible and forward-thinking leader in the pharmaceutical industry.

Human Resources

At Lincoln Pharma, we recognise that our employees are the foundation of our success. Over the years, our human resources team has focused on initiatives that enhance skills, promote well-being, and cultivate a positive work environment. We are dedicated to attracting and retaining top talent while fostering organisational leadership development. Our commitment to diversity and inclusion drives innovation and strengthens our workforce. Moving forward, we will continue investing in our people, ensuring they are equipped to navigate the evolving pharmaceutical landscape.

Cautionary Statement: This report includes forward-looking statements reflecting Lincoln Pharmaceuticals Limited's management's current expectations and strategic outlook. These statements outline the company's objectives, projections, and future plans. However, they are subject to inherent risks and uncertainties that may result in actual outcomes differing significantly from those anticipated. Various factors may impact the company's operations, including reliance on telecommunication and IT systems, potential government policy changes, and unforeseen circumstances. Lincoln Pharmaceuticals Limited disclaims any responsibility for decisions based on these forward-looking statements and is not obligated to update them in the future.

NOTICE

NOTICE is hereby given that the 31st (Thirty First) Annual General Meeting ("AGM") of the members of Lincoln Pharmaceuticals Limited ("the Company" or "LPL") will be held on Tuesday, September 30, 2025 at 11:00 a.m. (IST) through Video Conference ("VC") or Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the AGM shall be deemed to be the registered office of the Company i.e. at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060.

ORDINARY BUSINESSES:

- To receive, consider and adopt** the audited Standalone and Consolidated financial statements of the Company for the financial year ended March 31, 2025, the reports of Board of Directors and Auditors thereon; and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, the reports of Board of Directors and the Auditors thereon, be and are hereby received, considered and adopted."

- To declare dividend** of ₹ 1.80/- (i.e.18%) per equity share of ₹ 10/- each for the financial year 2024-2025.

- To appoint a director in place of Mr. Ashish Rajanikant Patel [DIN: 01309017], who retires by rotation and being eligible offers himself for re-appointment as a Director:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Ashish Rajanikant Patel [DIN: 01309017], Whole Time Director of the Company, who shall be liable to retire by rotation at 31st Annual General Meeting of the Company and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

- To appoint a director in place of Mr. Rajanikant Gulabdas Patel [DIN: 00104786], who retires by rotation and being eligible offers himself for re-appointment as a director:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rajanikant Gulabdas Patel [DIN:00104786], Non-Executive Non-Independent Director of the Company, who shall be liable to retire by rotation at 31st Annual General Meeting of the Company and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations for the time being in force), and the Articles of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director of the Company, not liable to retire by rotation, for a period of 5 (five) years with effect from October 01, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Mahendra G. Patel as the Managing Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Mahendra G. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law not withstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulation (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 01, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Hashmukh I. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Hashmukh I. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from November 14, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Ashish R. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Ashish R. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION:-**

RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, schedule V and any other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions of SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the Article of Association of the Company, the consent of members of the Company be and is hereby accorded for re-appointment of Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from November 14, 2025 on the terms and conditions including the remuneration as set out in the explanatory statement annexed to the notice convening this AGM.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms and conditions as it may deem appropriate in relation to re-appointment of Mr. Munjal M. Patel as the Whole Time Director of the Company, in compliance with the applicable provisions of the Act, other applicable laws and SEBI Listing Regulations.

RESOLVED FURTHER THAT where in any financial year during the tenure of Mr. Munjal M. Patel, the Company has no profits or profits are inadequate, the remuneration as provided in explanatory statements shall be paid as minimum remuneration in compliance with applicable law notwithstanding that such remuneration may exceed the limits.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to hereinafter include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the payment of remuneration of ₹ 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) p.a. plus goods and service tax and out of pocket expense at actual to Kiran J. Mehta & Co., Cost Accountants (FRN: 000025), Ahmedabad who were appointed by the board of directors as cost auditors to conduct the audit of cost records maintained by the Company pertaining to products manufactured by the Company for the financial year ended on March 31, 2025.

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **ORDINARY RESOLUTION:-**

RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. Ankit Sethi & Associates, Company Secretaries, (Certificate of Practice No:11089) and Peer review No.- 3412/2023) be and are hereby appointed as the Secretarial Auditors of the Company to hold office for a period of 5 (five) consecutive years from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT any of the Directors and/ or Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution".

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
Company Secretary
Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

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

NOTES:

1. Ministry of Corporate Affairs in India (MCA) vide its General Circular No. 09/2024 dated 19th September, 2024, extended the relaxation to the companies to conduct their AGM due in the financial year 2025 through video conferencing (VC) or other audio-visual means (OAVM) dispensing personal presence of the members at the meeting provided that such companies shall follow the procedures as prescribed in MCA General Circular No. 20/2020 dated 5th May, 2020 ('MCA Circulars'). To continuously encouraging wider participation of the shareholders at the AGM, Company is pleased to provide facility to attend and participate in the AGM through VC/OAVM. Thus, Members can attend and participate in the meeting through VC/OAVM from their respective locations following the instructions given herein.
2. As AGM is being held pursuant to the MCA and SEBI Circulars through VC / OAVM, the facility to appoint proxy will not be required for the AGM and hence the proxy form and attendance slip are not annexed to this Notice. Also, the route map is not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporates is entitled to appoint authorised representative to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Institutional / corporate shareholders (i.e. other than individual / HUF, NRI etc.) are required to send a scanned copy of board resolution / authorization letter for authorizing the representative to attend the AGM of the Company through VC / OAVM on its behalf and to cast their vote through remote e-voting. The said board resolution / authorization letter shall be sent to Parikh Dave & Associates, the Scrutinizer, appointed by the Board, by email on their registered email address to evoting@parikhdave.com.
5. In compliance with the MCA and SEBI Circulars, notice of the 31st AGM along with the Annual Report 2024-2025 is being sent through electronic mode only to those Members whose E-Mail address is registered with the Company's Registrar and Share Transfer Agent ("RTA") / Depository Participants ("DPs") as on Friday, August 29, 2025. Members may note that the Notice of AGM and the Annual Report of the Company for the financial year 2024-2025 is uploaded on the Company's website www.lincolnpharma.com and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. Members who have not registered their email addresses are requested to register the same with the Company / RTA / respective DPs. This may be treated as an advance opportunity in terms of proviso to Rule 18 (3) (i) of the Companies (Management and Administration) Rules, 2014.
6. To support the "Green Initiative", the members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a) **For shares held in electronic form:** to their Depository Participants ("DPs")
 - b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
8. SEBI vide its circular dated 31st July, 2023, introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates time bound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided earlier. If they remain unsatisfied with the resolutions exhausting all options, they have the opportunity to seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body. Such circular is available on the website of the BSE and the Company for reference.

9. The Register of Members and Share Transfer Book of the Company will remain closed from Saturday, September 13, 2025 to Tuesday, September 30, 2025 (both days inclusive) for the purpose of AGM and to determine the list of members entitled to receive dividend, if approved by the shareholders at the AGM. In view of the above book closure date, the members holding shares as on September 12, 2025 will be entitled to receive the Dividend.
10. The Board of Directors has recommended a dividend of ₹ 1.80/- per fully paid-up equity share (i.e. 18%) of ₹ 10/- each for the financial year ended on March 31, 2025. The members holding shares on record date i.e. the date prior to the commencement of the book closure, will only be entitled to receive the final dividend, if approved by the members at the AGM. The dividend, once approved by the members at the AGM, will be paid within statutory time limit of 30 days, through direct credit to the bank account or send demand drafts / cheques as per permitted mode.
11. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid / distributed by a company after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:
 - Members having valid PAN – 10% or as notified by the Government of India
 - Members not having PAN / Inoperative PAN – 20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2024-2025 does not exceed ₹10000 (Rupees Ten Thousand) and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified under the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / NIL withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower/ NIL withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the double tax avoidance agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following: Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member Copy of Tax Residency Certificate (TRC) for the FY 2024-2025 obtained from the revenue authorities of the country of tax residence, duly attested by member Self declaration in Form 10F Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty Self declaration of beneficial ownership by the non resident shareholder Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess).

The aforesaid documents such as Form 15G / 15H, documents under section 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before September 11, 2025 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination / deduction received post September 11, 2025 shall not be considered.

12. With effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made upon folio being KYC compliant i.e. the PAN, contact details including mobile no., bank account details and specimen signature are registered with the RTA/Company. [SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, read with SEBI Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/81 dated June 10, 2024]
13. The Board of Directors of the Company has appointed Mr. Umesh Parikh (FCS No. - 4152; CP No. 2413), or failing him Mr. Uday Dave (FCS No. 6545; CP No. 7158) Partners of M/s. Parikh Dave & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.

14. The Scrutinizer will, after the conclusion of e-voting at the AGM, scrutinize the votes casted at the Meeting, votes casted through remote e-voting, make a consolidated scrutinizer's report and submit the same to the chairperson or a person authorized by him in writing, who shall countersign the same and declare the results (consolidated) within two working days from the conclusion of the AGM.
15. The result declared along with the scrutinizers report displayed on the Company's website at www.lincolnpharma.com and upload on the website of BSE Limited at www.bseindia.com and the website of National Stock Exchange of India Limited at www.nseindia.com also on the website of CDSL e-voting at <https://www.evotingindia.com/> immediately after the declaration of results.
16. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MUFG Intime Private Limited, for assistance in this regard.
17. All the relevant documents referred to in this Notice will be available for inspection in the electronic mode up to the date of AGM and will also be available for inspection electronically by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to investor@lincolnpharma.com by mentioning the details of Folio No. / Client ID - DP ID wherein the shares of the Company are held by the Member(s). The required registers and documents are open for inspection at the registered office of the Company on all working days except Saturdays, Sundays, and public holidays between 11.00 a.m. to 4.00 p.m. up to the date of the AGM and also available electronically on the website of the Company.
18. Members are requested to note that pursuant to the provisions of Section 124 of the Act, the dividend remaining unclaimed / unpaid for a period of seven years from the date it becomes due for payment shall be transferred to the Investor Education and Protection Fund (IEPF) set up by the Central Government. Those Members who have not, so far, encashed the dividend warrants or any subsequent dividend warrants may claim or approach to the RTA or to the Company for payment thereof. Members are hereby informed that the unclaimed / unpaid dividend amount shall be transferred by the Company to IEPF within the period of thirty (30) days from the due date(s) or such other period as may be specified under the Act and rules made thereunder, from time to time. Further, no claims will be entertained by the Company for any unclaimed / unpaid dividend transferred to IEPF thereafter. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed / unpaid dividends on its website www.lincolnpharma.com and also on the website of the IEPF i.e. on www.iepf.gov.in. The unclaimed / unpaid dividends for the financial year 2017-18 is due to be transferred to IEPF in the current financial year. Members who have not encashed their dividend warrants for the financial year 2017-18 onwards are advised to write to the Company immediately for claiming dividends declared by the Company.

Financial Year	Date of declaration of dividend	Dividend payment %	Last date of claiming unpaid dividend
2017-2018	September 29, 2018	15	November 05, 2025
2018-2019	September 30, 2019	15	November 06, 2026
2019-2020*	September 30, 2020	15	April 04, 2027
2020-2021	September 30, 2021	15	November 06, 2028
2021-2022	September 30, 2022	15	November 06, 2029
2022-2023	September 30, 2023	15	November 06, 2030
2023-2024	September 30, 2024	18	November 06, 2031

* Interim Dividend

19. Members may please note that SEBI vide its Circular No. [SEBI/HO/MIRSD/POD-1/P/CIR/2024/37](#) dated May 7, 2024 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.lincolnpharma.com/Investor/Other%20Disclosures/15.%20KYC%20Compliance/Form%20ISR-4%20-%20SEBI%20Format.pdf?_t=1721812557 and on the website of the Company's RTA, MUFG Intime at <https://web.in.mpms.mufg.com/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.lincolnpharma.com/investor/other-disclosures/kyc-compliance/>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MUFG Intime in case the shares are held in physical form.
21. As required in terms of Secretarial Standard – 2 and Pursuant to the Regulation 36 (3) of the SEBI Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to directors recommended for re-appointment in the AGM are given below. The Directors have furnished the requisite consent / declarations for their re-appointment as required under the Act, and the Rules thereunder.

Name of Director	Mr. Ashish R. Patel	Mr. Rajanikant G. Patel	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Director Identification Number	01309017	00104786	00104706	00104834	02319308
Age	44	67	71	67	43
Qualification	M.B.A.	B.Pharm	B.A. & LLB	B.Sc.	M.B.A.
Skills and apabilitiesrequired for the role and the manner in which the Independent Directors meet the requirements	N.A.	N.A.	N.A.	N.A.	N.A.
Brief Profile / Experience including expertise in specific functional areas	As per explanatory statements of this Notice.	He has been with the company since its inception. He leads product development, manufacturing, and research & development, playing a key role in the company's growth.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.	As per explanatory statements of this Notice.
No. of Shares held as on 31.03.2025	21,22,902	7,56,801	6,75,000	3,73,600	26,78,800
Terms and conditions of re-appointment	Executive Director liable to retire by rotation	Non-Executive Non-Independent Director liable to retire by rotation	Executive Director not liable to retire by rotation	Executive Director liable to retire by rotation	Executive Director liable to retire by rotation
Date of first appointment on Board	14/11/2014	01/10/2008	20/01/1995	20/01/1995	14/11/2014
Directorships held in other companies*	None	None	None	None	1. Mamata Machinery Ltd
Directorship of listed entities from which director has resigned in the past 3 years	None	None	None	None	Sera Investments & Finance India Ltd
Chairman / Member of the Committees in other Companies	None	None	None	None	1. Chairman of Audit Committee- Mamata Machinery Ltd. 2. Member of Nomination and Remuneration Committee- Mamta Machinery Limited

Name of Director	Mr. Ashish R. Patel	Mr. Rajanikant G. Patel	Mr. Mahendra G. Patel	Mr. Hashmukh I. Patel	Mr. Munjal M. Patel
Remuneration sought to be paid	As per explanatory statement thereof	N.A.	As per explanatory statement thereof	As per explanatory statement thereof	As per explanatory statement thereof
Remuneration last drawn	₹ 68.48 Lakhs	N.A.	₹ 50.55 Lakhs	₹ 38.05 Lakhs	₹ 69.61 Lakhs
Number of meetings of the Board attended during the year.	5 (Five)	3 (Three)	5 (Five)	4 (Four)	5 (Five)
Relationship with other Directors and other Key Managerial Personnel of the Company	Mr. Ashish R. Patel is son of Mr. Rajnikant G. Patel	Mr Rajnikant G. Patel is brother of Mr Mahendra G. Patel and Father of Mr. Ashish R. Patel	Mr. Mahendra G. Patel is father of Mr. Munjal M. Patel and Brother of Mr. Rajnikant G. Patel.	None	Mr. Munjal M. Patel is son of Mr. Mahendra G. Patel

* excludes directorships held in Private / Foreign Companies.

22. INSTRUCTION FOR E-VOTING AND JOINING THE AGM:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
- THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:**

The Company is pleased to provide remote e-voting facility for the Members of the Company to enable them to cast their votes electronically on the resolutions mentioned in this Notice of AGM of the Company.

- The voting period will begin on Friday, September 26, 2025 at 9:00 am (IST) and will end on Monday, September 29, 2025 at 5:00 pm (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, September 23, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of meeting.
- Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining VC / OAVM for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) with login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000.

v. Login method for e-voting and joining virtual meeting for Individual shareholders holding shares in Physical Form and shareholders other than individual shareholders holding shares in Demat form / physical form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.

- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
	- If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Lincoln Pharmaceuticals Limited> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

vi. ADDITIONAL FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@parikh-dave.com and helpdesk.evoting@cdslindia.com.

- 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- 4) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 5) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 6) Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@lincolnpharma.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vii. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/ RTA email id.
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

viii. PROCESS INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- 1) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 2) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 3) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 4) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor@lincolnpharma.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at investor@lincolnpharma.com. These queries will be replied to by the company suitably by email.
- 5) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 6) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 21 09911.
- 7) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.

ix. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- 1) The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- 2) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

- 3) Only those shareholders, who are present in the AGM through VC / OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 4) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- 5) Shareholders who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

x. OTHER INSTRUCTIONS / INFORMATION FOR SHAREHOLDERS:-

- 1) Any person(s), who acquires shares of the Company i.e. becomes Member(s) after Notice is sent by the Company, and holds shares as of the cut-off date i.e. September 23, 2025 should follow the same procedure of e-voting as mentioned in this Notice. In case such Member(s) has not updated the respective PAN with the Company / DPs, the Member may approach the Company / RTA as per details provided in the Notice.

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
 Company Secretary
 Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013:
Item No. 5:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director to hold office for a term of 3 (three) years commencing from October 01, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Mahendra G. Patel as a Managing Director for a further period of 5 (Five) Years commencing from October 01, 2025, subject to approval of the members.

Mr. Mahendra G. Patel has over 45 years of rich experience and expertise in the field of Corporate Planning, Export Business, legal – financial affairs and overall leadership and has played vital role in bringing the company to this level of success.

The principal terms and conditions of re-appointment of Mr. Mahendra G. Patel including the terms of remuneration are given below:

- a) Basic Salary:** Basic Salary not exceeding ₹ 180 Lakhs per annum during his tenure as the Managing Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Managing Director of the Company.
- c) Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d)** Mr. Mahendra G. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e)** Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Mahendra G. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f)** The overall remuneration payable every year to Mr. Mahendra G. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g)** He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h)** All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Mahendra G. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Mahendra G. Patel is a Law Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has wide experience in Pharma Industry.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 50.55 Lakhs was paid as remuneration to Mr. Mahendra G. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Mahendra G. Patel is the Managing Director of the Company carrying out the pivotal role in management and growth of the Company. He oversees business development, legal matters including strategic planning, policy decisions, and corporate Finance. He is the promoter of the Company and well acquainted with the industry and areas in which the Company operates. His immense experience and knowledge make him suitable for the position shouldered upon him.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Mahendra G. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Managing Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Mahendra G. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above, including being more than 70 years of age, are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as a Managing Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Mahendra G. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 5 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Mahendra G. Patel, being an appointee, Mr. Rajnikant G. Patel, Director and Mr. Munjal M. Patel, Whole Time Director being relatives, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

Item No. 6:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director to hold office for a term of 3 (three) years commencing from October 01, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the reappointment and remuneration of Mr. Hashmukh I. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from October 01, 2025, subject to approval of the members.

Mr. Hashmukh I. Patel has rich and varied experience of more than three decades in the Pharma Industry. Presently, he is responsible for entire gamut of domestic marketing as well as the entire sales distribution system of the Company.

The principal terms and conditions of re-appointment of Mr. Hashmukh I. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Hashmukh I. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Hashmukh I. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Hashmukh I. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Hashmukh I. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Hashmukh I. Patel is a Science Graduate from Gujarat University. He has been a Director of the Company since Company's incorporation. He has more than three decades of experience in Pharma Industry
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 38.05 Lakhs was paid as remuneration to Mr. Hashmukh I. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Hashmukh I. Patel is the Whole Time Director and responsible for managing the entire gamut of domestic marketing as well as the entire sales distribution system of the Company. His experience and knowledge has helped the Company to a great extent.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Hashmukh I. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Hashmukh I. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above, including attaining the age of more than 70 years of age during his tenure, are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Hashmukh I. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 6 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Hashmukh I. Patel, being an appointee, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 6 of the Notice.

Item No. 7:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November 14, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Ashish R. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from November 14, 2025, subject to approval of the members.

Mr. Ashish R. Patel holds Master Degree in Marketing from UK. He possesses immense knowledge in the area of marketing. He is mainly responsible for Marketing Operation of the Company. He handles sales operations, formulation of strategies, policy decisions, etc. His expertise, experience and knowledge has helped the Company to a great extent.

The principal terms and conditions of re-appointment of Mr. Ashish R. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.
- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.
- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.
- d) Mr. Ashish R. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.
- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Ashish R. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.
- f) The overall remuneration payable every year to Mr. Ashish R. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.
- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.
- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Ashish R. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Ashish R. Patel is an MBA in Marketing from UK. He has rich experience of Pharma Industry.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 68.48 Lakhs was paid as remuneration to Mr. Ashish R. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Ashish R. Patel is the Whole Time Director and responsible for Marketing Operation of the Company. He handles sales operations, formulation of strategies, policy decisions, etc.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Ashish R. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Ashish R. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Ashish R. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 7 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Ashish R. Patel, being an appointee, Mr. Rajnikant G. Patel, Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 7 of the Notice.

Item No. 8:

The Members of the Company at the 28th AGM held on September 30, 2022, had re-appointed Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director to hold office for a term of 3 (three) years commencing from November 14, 2022. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on August 07, 2025, has approved the re-appointment and remuneration of Mr. Munjal M. Patel as a Whole Time Director for a further period of 5 (Five) years commencing from November 14, 2025, subject to approval of the members.

Mr. Munjal M. Patel holds Master Degree in Finance from USA and Diploma in Investment & Financial Analysis brings immense knowledge and experience of the global financial services sector. He has more than 10 years of experience in operations. He has been on the Board since 2014. He is Whole Time Director and part of promoter group of the Company. He is actively involved in the decision making and management of day-to-day operations. His problem-solving skills and strategic thinking make him suitable for the job profile. He is mainly responsible for international trade and financial matters.

The principal terms and conditions of re-appointment of Mr. Munjal M. Patel including the terms of remuneration are given below:

- a) **Basic Salary:** Basic Salary not exceeding ₹ 150 Lakhs per annum during his tenure as the Whole Time Director of the Company, with an annual increment not exceeding 20% of the last salary drawn (effective from April 01 of each year) based on the annual performance and policy of the Company.

- b) **Variable Pay linked to profit:** In addition to (a) above, he shall be paid variable pay up to 4% of the net profits of the Company computed in the manner laid down in Section 198 of the Act for the concerned financial year during his tenure as the Whole Time Director of the Company.

- c) **Reimbursement of expenses:** Expenses incurred for travelling, board and lodging including for spouse and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and/or borne by the Company at actuals.

- d) Mr. Munjal M. Patel along with the other employees of the Company, be entitled to the Bonus as per the Policy of the Company and will be in addition to the aforesaid Remuneration.

- e) Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. Munjal M. Patel may be determined by the Board and / or the Nomination & Remuneration Committee of the Board.

- f) The overall remuneration payable every year to Mr. Munjal M. Patel by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive, remuneration based on net profits, etc., as the case may be, shall be in accordance with the provision of the Section 197 of the Act read with Schedule V of the Act.

- g) He shall be entitled to participate, along with the other employees of the Company, in any of the employee benefit and compensation plans, whether statutory or otherwise, as may be generally available to employees of the Company including provident fund, superannuation fund or annuity fund, gratuity, medical and health insurance plans etc.

- h) All payments to be made or to be credited shall be subject to such deduction and withholdings of tax or otherwise as the Company may be mandated or required to do so whether by any applicable laws, regulations or guidelines or pursuant to any contract to such effect.

The above may be treated as a written memorandum setting out the terms & conditions of appointment of Mr. Munjal M. Patel under Section 190 of the Act.

The information required under item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 are as follows:

A.	General information:	As per Annexure: A
B.	Information about the appointee:	
a)	Background details	Mr. Munjal M. Patel has obtained Master Degree of Finance (USA). He has 10 years of rich experience of Pharma Industry. He has been on the Board since 2014.
b)	Past remuneration	During the financial year ended March 31, 2025, ₹ 69.61 Lakhs was paid as remuneration to Mr. Munjal M. Patel.
c)	Recognition or awards	Not Applicable
d)	Job profile and his suitability	Mr. Munjal M. Patel is the Whole Time Director of the Company. He is actively involved in the decision making and management of day-to-day operations. He is mainly responsible for international trade and financial matters.
e)	Remuneration proposed	As proposed in explanatory statement.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by Mr. Munjal M. Patel of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and position of Whole Time Director held in similar sized Companies.
g)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Except for the proposed remuneration Mr. Munjal M. Patel does not have any pecuniary relationship directly or indirectly with the Company or managerial personnel of the Company except to the extent of his shareholding in the Company.
C.	Other information	As per Annexure: B

In compliance with the provisions of Sections 196, 197 and other applicable provisions, if any, of the Act, read with Schedule V thereto, the terms of re-appointment and remuneration specified above are now being placed before the Members for their approval. Relevant documents in respect of the said item are open for inspection on all working days up to the date of the Meeting between 11:00 AM to 4:00 PM.

The Company has immensely benefited during his tenure as Whole Time Director. The Board considers that his continued association would be of immense benefit to the Company. The Board is satisfied with the integrity, expertise, and experience (including the proficiency) of Mr. Munjal M. Patel who is being re-appointed at this AGM and accordingly, the Board recommend the resolution for his re-appointment as set out at Item No. 8 of the accompanying Notice for approval by the Members of the Company.

Except, Mr. Munjal M. Patel, being an appointee, Mr. Mahendra G. Patel, Managing Director being relative, none of the other Directors, Key Managerial Personnel or the relatives of Directors and Key Managerial Persons are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 8 of the Notice.

Annexure: A General information

a)	Nature of industry	The Company is engaged in the business of manufacturing and selling of pharmaceuticals formulations as well as undertakes contract manufacturing from reputed pharmaceuticals companies across the India and globe.
b)	Date or expected date of commencement of commercial production	The commercial production have already begun by the Company.
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d)	Financial performance based on given indicators	Financial performance for financial year 2024-2025: i. Revenue from operations: ₹ 62,323.01 Lakhs ii. Other Income: ₹ 2,247.71 Lakhs iii. Total Expenditure: ₹ 53,651.86 Lakhs iv. Profit before tax: ₹ 10,918.86 Lakhs v. Net Profit after tax: ₹ 8,234.64 Lakhs
e)	Foreign investments or collaborations, if any	Not Applicable

Annexure: B Other information

a)	Reasons of loss or inadequate profits	While the Company's operations are profitable, the overall managerial remuneration paid to all the executive directors in aggregate may exceed the limits as specified under Section 197 read with schedule V of the Act and / or Regulation 17 (6) (e) of the SEBI Listing Regulations. Hence, as a matter of abundant caution, the members are requested to consider and approve the remuneration payable to all the aforementioned executive directors in accordance with the provisions of item (iv) of third proviso of Section II of Part II of Schedule V of Companies Act, 2013 and Regulation 17 (6) (e) of the SEBI Listing Regulations.
b)	Steps taken or proposed to be taken for improvement	Not Applicable
c)	Expected increase in productivity and profits in measurable terms	Not Applicable

Item No. 9:

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (FRN No.: 000025), Ahmedabad to conduct the audit of cost records relating to the products, manufactured by the Company for the financial year ending on March 31, 2025 at a remuneration as mentioned in the resolution attached to the Notice.

As per the provisions of section 148 (3) of the Act read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014, the remuneration fixed by the Board of Directors is to be ratified by the Members of the Company. Accordingly, consent of the Members of the Company is sought for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2025.

The Board recommends the Ordinary Resolution at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company, and/or their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at Item No. 9.

Item No. 10:

In terms of Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM.

Taking into accounts eligibility, qualification and disqualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, appointed M/s. Ankit Sethi & Associates, practicing company secretary as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 upto the financial year 2029-30.

The Company has received consent cum eligibility certificate from M/s. Ankit Sethi & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s. Ankit Sethi & Associates has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail various other services from the auditor as are approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

- Proposed fees payable to the Auditor(s):
₹55,000/- (Rupees Fifty Five Thousand Only) for FY2025-26 exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.
- Term: Five years from FY2025-26 to FY2029-30.
- In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: Not applicable
- Basis of recommendation for appointment: Board is of opinion that M/s. Ankit Sethi & Associates holds professional knowledge and experience in the area of company compliances, Secretarial Audits, Due Diligence, Merger & Amalgamation and other strategic corporate restructurings. The proprietorship firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these such factors and the Audit Committee's recommendation, the Board recommend their appointment.

The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members. The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives, are concerned or interested, in the resolution.

By Order of the Board
For Lincoln Pharmaceuticals Limited

Trusha K. Shah
Company Secretary
Membership No. A59416

Place: Ahmedabad
Date: August 07, 2025

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

BOARD'S REPORT

To,
The Shareholders,

Your directors have pleasure in presenting the **31st (Thirty First)** Annual Report together with the Audited Financial Statements of the Lincoln Pharmaceuticals Limited ("the Company" or "LPL") for the year ended March 31, 2025.

In compliance with the applicable provisions of Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for time being in force) ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), this report covers the financial results and other developments during the financial year ended March 31, 2025, in respect of the Company.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS:

The Standalone & Consolidated financial performance of the company for the financial year ended March 31, 2025 are summarised below:-

Particulars	Standalone Basis		Consolidated Basis	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Operations	62,323.01	58,054.96	62,323.01	58,054.96
Other income	2,247.71	3,442.25	2,247.71	3,442.25
Total Income	64,570.72	61,497.21	64,570.72	61,497.21
Profit before Depreciation, Finance Costs and Taxation	12,397.03	13,432.99	12,397.04	13,433.22
Less: Depreciation	(1,289.90)	(1,062.47)	(1,289.90)	(1,062.47)
Less: Finance Cost	(188.27)	(146.26)	(188.28)	(146.49)
Profit before Taxation	10,918.86	12,224.26	10,918.86	12,224.26
Less: Tax Expenses	(2,684.22)	(2,893.77)	(2,684.22)	(2,893.77)
Profit after Tax	8,234.64	9,330.49	8,234.64	(9,330.49)
Other Comprehensive Income	9.17	6.11	9.17	6.11
Total comprehensive income for the year	8,243.81	9,336.60	8,243.81	9,336.60

(₹ In Lakhs)

2. STATE OF COMPANY'S AFFAIRS / OPERATIONS:

The Highlights of the company's performance (standalone) for the year ended March 31, 2025 are as under:

The Company reports 7.35% rise in the revenue from operations of ₹ 62,323.01 Lakhs (Domestic - ₹ 23,600.91 Lakhs and Export - ₹ 38,722.10 Lakhs) as against ₹ 58,054.96 Lakhs (Domestic ₹ 21,804.01 Lakhs and Exports ₹ 36,250.95 Lakhs) in the previous year. EBITDA for the year stood at ₹ 12,397.03 Lakhs as against ₹ 13,432.99 Lakhs in the previous year. The profit after tax stood at ₹ 8,234.64 Lakhs on a standalone basis as against profit after tax of ₹ 9,330.49 Lakhs in previous year. EPS for the year was ₹ 41.11 per share as compared to ₹ 46.58 in the previous year. Detailed working on operation of the Company is provided in the management discussion and analysis report as forms part of this.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the section 133 of the Act and the SEBI Listing Regulations read with IND AS – 110 – consolidated financial statement, the consolidated audited financial statement for the financial year ended March 31, 2025 forms part of this annual report.

4. CREDIT RATING:

The ratings given by CRISIL for long term bank loan facilities and short term bank loan facilities of the Company are 'CRISIL A/ Stable and CRISIL A1' respectively. There was no revision in the said ratings during the year under review.

5. DIVIDEND:

Your company has an incessant dividend payment history and considering the financial performance of the Company, the Board of Directors on May 22, 2025 has recommended a dividend of ₹ 1.80/- (Rupees One and Paise Eighty only) per equity

share on face value of ₹ 10/- each (i.e. 18%) for the financial year ended March 31, 2025 [Previous Year ₹ 1.80/- (Rupees One and Paise Eighty only) per equity share (i.e. 18%)]. Dividend is subject to approval of members at the ensuing annual general meeting ("AGM"). The said dividend is in line with the Dividend Distribution Policy of the Company. In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of Dividend after deduction of tax at source, as may be applicable.

6. DIVIDEND DISTRIBUTION POLICY:

In terms of Regulation 43A of the SEBI Listing Regulations, the Board of the Company has adopted a Dividend Distribution Policy, which can be accessed on the Company web link: <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/8.%20Dividend%20Distribution%20Policy.pdf?t=1676643338>.

7. TRANSFER TO RESERVES:

During the year under review, your company has transferred a sum of ₹ 50.00 Lakhs to the general reserve out of the amount available for appropriation for the financial year ended March 31, 2025 (Previous Year a sum of ₹ 50.00 Lakhs was transferred to general reserve).

8. TRANSFER OF UNCLAIMED DIVIDEND TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividends of the company which remain unpaid or unclaimed for a period consecutive seven years from the date of transfer to the unpaid dividend account shall be transferred by the company to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

In terms of the foregoing provisions of the Act, the company will transfer outstanding unpaid or unclaimed dividend and corresponding shares for the financial year 2017-2018 to the IEPF authorities during the year under review.

9. TRANSFER OF SHARES TO IEPF:

Pursuant to the provisions of IEPF Rules, all equity shares in respect of which dividend has been unpaid / unclaimed since last seven consecutive years shall be transferred by the Company to the designated demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred.

The Company has sent reminders to all such shareholders who have not claimed their dividends. Members who have not en-cashed dividend for the FY 2017-18 or any subsequent dividend declared by the Company, are advised to write to the Company Secretary of the Company immediately.

Any shareholder whose dividend/shares are transferred to IEPF can claim the shares by making an online application in Form IEPF-5 (available on www.iepf.gov.in).

10. SHARE CAPITAL STRUCTURE:

During the year under review, there has been no change in the authorised share capital of the Company. The paid-up share capital of the Company as on March 31, 2025 stood at ₹ 20,02,97,280 divided into 2,00,29,728 equity share of ₹ 10/- each.

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

11.1 Directorate

As of March 31, 2025, your Company's Board had nine members comprising of two Non-Executive and Non-Independent Directors, four Executive Director and three Independent Directors including one woman Independent Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

During the FY 2024-25, following changes took place:

I. Retire by Rotation of Director:

In accordance with the provisions of Section 152 of the Act and the rules framed there under, Mr. Rajanikant G. Patel, Non-Executive Director and Mr. Ashish R. Patel, Whole Time Director of the Company retire by rotation at the ensuing AGM and they being eligible offer themselves for re-appointment. The Board recommends their re-appointment.

Necessary resolutions have been proposed in notice convening ensuing AGM for approval of shareholders.

The brief profile of the Directors appointing / reappointing has been detailed in the Notice convening the AGM of the Company. Your Directors recommend all appointment / rotation / re-appointment of Directors mentioned in the notice.

II. Appointment of Director:

- The shareholders, vide postal ballot concluded on May 20, 2024, approved the following:
 - a) Appointment of Mr. Nareshkumar P. Suthar as Independent Director effective April 1, 2024, for a term of five (5) years till March 31, 2029.
 - b) Appointment of Ms. Seema M. Mehta as Women Independent Director effective April 1, 2024, for a term of five (5) years till March 31, 2029.

III. Resignation/Cessation of Director:

During the year under review there is no Resignation/Cessation given by the Directors.

11.2 Key Managerial Personnel:

There is no change in the Key Managerial personnel of the Company during the year under review.

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2025, are:

1. Mr. Mahendra G. Patel, Managing Director
2. Mr. Darshit A. Shah, Chief Financial Officer
3. Ms. Trusha K. Shah, Company Secretary & Compliance Officer

12. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the independent directors of the Company in accordance with Section 149 (7) of the Act and Regulation 16 (1) (b) and 25 (8) of the SEBI Listing Regulations confirming that they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations. All the Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act. Further, in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, out of three Independent Directors of the Company as on March 31, 2025, two Independent Director has passed the Online Proficiency Self-Assessment Test conducted by Indian Institute of Corporate Affairs (IICA) and one Independent Director was exempted from appearing for Online Proficiency Self-Assessment Test as required by IICA.

In the opinion of the board, there has been no change in the circumstances which may affect their status as independent directors and the board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150 (1) of the Act and applicable rules thereunder) to all independent directors on the board.

The Board is of opinion that all the Independent Directors of the Company possess required integrity, expertise and experience (including the proficiency).

13. PERFORMANCE EVALUATION OF THE BOARD AS WHOLE, COMMITTEE AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its Committees as well as performance of the Directors individually. Feedback was sought by way of a structured questionnaire covering various aspects of the board's functioning such as adequacy of the composition of the board and its committees, board's culture, execution and performance of specific duties, obligations and governance and the evaluation was carried out based on responses received from the directors.

The evaluation is performed by the board, nomination and remuneration committee and independent directors with specific focus on the performance and effective functioning of the Board and individual directors. In line with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2017/004, dated January 5, 2017, the Company adopted the criteria recommended by the SEBI. The performance evaluation of the chairman and non-independent directors were also carried out by the independent directors. The performance of the directors, the board as a whole and committee of the board were found to be satisfactory.

During the year under review, the performance evaluation of the Board, Committees and Directors was conducted based on the criteria, framework and questionnaires approved by the Nomination and Remuneration Committee and the Board. The details of the performance evaluation exercise conducted by the Company are set out in the Corporate Governance Report.

14. CHANGE(S) IN THE NATURE OF BUSINESS:

There was no change in the nature of business of the Company during the FY ended March 31, 2025.

15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

In terms of the requirements under the Act and SEBI Listing Regulations, the Company has in place a Nomination & Remuneration Policy, inter-alia, detailing the director's appointment, remuneration, criteria for determining qualifications, attributes, independence of a director and other matters. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination & Remuneration Policy of your Company. The said Nomination & Remuneration Policy which can be accessed on the Company web link: <https://www.lincolnpharma.com/investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/13.%20Nomination%20and%20Remuneration%20Policy.pdf?t=1676711629>.

16. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) (c) of the Act and based on the information provided by the management, the Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on March 31, 2025 and of the profit of the Company for the year under review;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. NUMBER OF MEETINGS OF THE BOARD:

During the FY 2024-2025, 5 (Five) meetings of the Board of Directors of the Company were held and the details of Board and Committee meetings held are provided in the Report on Corporate Governance, which forms part of this report.

18. SECRETARIAL STANDARDS:

The Company has followed the applicable secretarial standards issued by the Institute of Company Secretaries of India (ICSI).

19. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:

The internal control framework is intended to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is accompanied by internal audit, reviewed by the management and performed as per documented policies, guidelines and procedures.

The Company has a well-defined organizational structure, authority levels, internal rules and guidelines for conducting business transactions. The Company intends to undertake additional measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. The internal audit department of the Company carries out the internal audit of the Company operations and reports its finding to the audit committee.

In this process, the internal audit also evaluates the functioning and quality of internal controls and provides assurance of its adequacy and effectiveness through periodic reporting. The internal audit is carried out as per risk based internal audit plan which is reviewed by the audit committee of the Company.

The committee periodically reviews the findings and suggestions for improvement and is apprised of the implementation status in respect of the actionable items.

20. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which occurred between the financial year ended March 31, 2025 to which the financial statements relates and the date of signing of this report.

21. DEPOSITS:

The Company has not accepted any deposits from the public in terms of Section 73 and 74 and Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to provision of the Section 186 of the Act, the details of loans and investment have been disclosed in notes to the financial statements.

23. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

The Company has only one subsidiary as on March 31, 2025. There are no associates or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to the provisions of Section 129 (3) of the Act, the statement containing salient features of the financial statements and performance of subsidiary and its contribution to the overall performance of the Company during the period is attached with the audited financial statements in form AOC-1 forms part of this directors' report (**Annexure – 1**). The audited financial statements of subsidiary have also been placed on the website of the Company at www.lincolnpharma.com.

During the year under review, no companies became or ceased to be the subsidiary, joint ventures or associate companies of the company.

24. INSURANCE:

The Company has taken adequate insurance to cover the risks to its directors, senior key managerial personnel, employees, property (land and buildings), plant, equipment and other assets.

25. RISK MANAGEMENT POLICY:

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks by Internal Audit Department is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on five elements, viz. (i) Risk Identification (ii) Risk Assessment (iii) Risk Monitoring (iv) Risk Mitigation ; (v) Risk Reporting.

The Company has a risk management policy consistent with the provisions of the Act and the SEBI Listing Regulations. The Risk Management committee is responsible for assisting the board in understanding existing risks and reviewing the mitigation and elimination plans for those. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The audit committee is also looking after the area of financial risks and controls. The said policy and constitution of the committee is available on the website of Company and can be accessed at company web link: <https://www.lincolnpharma.com/Investor/Other%20Policies/5.%20Risk%20Management%20Policy.pdf?t=1691127263>.

26. RELATED PARTY TRANSACTIONS:

All related party transactions are entered into only after receiving prior approval from the Audit Committee. Omnibus approvals are obtained each year for transactions which are repetitive in nature. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis, specifying the nature, value and terms of the transaction.

During the year under review, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI Listing Regulations and applicable accounting standards, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on related party transactions of the Company. During the year, there was no material transaction with any related

parties as per the related party transactions policy of the Company and/or any other related party transaction entered into by the Company that requires disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to related party transactions as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report.

In terms of Regulation 23 (9) of the SEBI Listing Regulations, the Company has submitted related party transaction within prescribed time limit with the stock exchange(s) for the each half year. The policy on related party transactions is placed on the Company's website at <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/6.%20Policy%20on%20Related%20Party%20Transactions.pdf>

27. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has adopted a CSR Policy in compliance with the provisions of the Act inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The Company has spent ₹ 186.26 Lakhs towards the CSR projects for the Financial Year 2024-25. The Company believes in undertaking business in a way that will lead to overall development of all stakeholders and society. The projects have been continuously monitored by the Board on a timely basis.

In accordance with Section 135 of the Act and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 the report on CSR activities along with its annexure as forms part of this directors' report (**Annexure – 2**).

28. HUMAN RESOURCES MANAGEMENT:

Lincoln has consistently focused on providing its employees a work environment that promotes diversity and inclusion, free of any discrimination. It has a robust employee engagement policy that helps it develop and retain a highly motivated team.

Your Company continued to build sustenance around various aspects of employee work life as well as organic ways of enhancing its image as an employer of choice.

29. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Section 177(10) of the Companies Act, 2013 ("Act") and Regulations 22 of the Listing Regulations your Company has adopted a Vigil Mechanism Framework ("Framework"), policy for directors and employees to report genuine concerns has been implemented. The policy safeguards whistleblowers' rights to report concerns or grievances and provides direct access to the chairman of the audit committee.

The said policy is available on the website of the Company and can be accessed at <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/5.%20Details%20of%20establishment%20of%20Whistle%20Blower%20Policy.pdf>.

30. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and secure working environment for all employees and create ambience in which all employees can work together without any apprehension of sexual harassment.

In accordance with the requirements of the sexual harassment of women at workplace (prevention, prohibition & redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formulated and implemented a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. During the year under review, the Company has not received any complaint under the policy. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Details of the complaints received during the year under review under POSH Policy are as under:

A.	Number of complaints of sexual harassment received in the year	NIL
B.	Number of complaints disposed off during the year	NIL
C.	Number of cases pending for more than ninety days	NIL

The above said policy is available on the website of the Company and can be accessed at [https://www.lincolnpharma.com/Investor/Other%20Policies/7.%20Policy%20on%20prevention%20of%20sexual%20harassment%20\(POSH\).PDF?t=1723780099](https://www.lincolnpharma.com/Investor/Other%20Policies/7.%20Policy%20on%20prevention%20of%20sexual%20harassment%20(POSH).PDF?t=1723780099).

31. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as forms part of this directors' report (**Annexure – 3**). The information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Report. In terms of the second proviso to Section 136(1) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at the registered office of the Company.

32. AUDITORS AND AUDITORS' REPORT:**A. STATUTORY AUDITORS:**

M/s. Samir M. Shah & Associates, Chartered Accountants (Firm Registration No.: 122377W) have been appointed as the Statutory Auditors of the Company for a term of five years until the conclusion of 33rd Annual General Meeting of the Company. The Auditors fulfil the eligibility and qualification norms as prescribed under the Act, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a prerequisite for issuing quarterly Limited Review reports.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the year ended 31st March, 2025 forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

B. COST AUDITOR:

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records for few of its products and accordingly, such accounts are made and records have been maintained by the Company.

The board of directors on the recommendation of the audit committee, appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Registration Number 000025), as the cost auditors of the Company to audit the cost records for the financial year ended on March 31, 2025 as per Section 148 of the Act. M/s. Kiran J. Mehta & Co., Cost Accountants have confirmed that their appointment is within the limits of Section 141 (3) (g) of the Act and have also certified that they are free from any disqualifications specified under Section 141 (3) and proviso to Section 148 (3) read with Section 141 (4) of the Act.

As per the provisions of the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Kiran J. Mehta & Co., cost auditors forms part of the notice convening the AGM.

Relevant cost audit report for the year 2023-24 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks.

C. SECRETARIAL AUDITOR:

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 07, 2025, based on recommendation of the Audit Committee, has approved the appointment of Ankit Sethi & Associates, Practising Company Secretary, a peer reviewed firm Certificate of Practice no: 11089 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

As required by Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. Vishwas Sharma & Associates, Practising Company Secretaries (Certificate of Practice Number: 16942) to conduct Secretarial Audit for the Financial Year 2024-25. The Report of the Secretarial Audit in Form MR – 3 for the financial year ended on March 31, 2025, is annexed to this Report (**Annexure – 4**).

a) ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019, Company has undertaken an audit for the financial year ended March 31, 2025 for all applicable SEBI Regulations and circulars / guidelines issued thereunder. The annual secretarial compliance report issued by M/S Vishwas Sharma & Associates, Practising Company Secretaries have been submitted to the stock exchanges within prescribed time limit.

COMMENT OF BOARD ON ANNUAL SECRETARIAL COMPLIANCE REPORTS' OBSERVATIONS:

With respect to the observations of the Annual Secretarial Compliance Reports':

The company has delayed complied with Regulation 30 read with sub para 15 (a) of Para A of Part A of Schedule III of SEBI (LODR) Regulations, 2015 in submitting intimation of Investors' meet upon which cautionary letter issued from BSE and NSE Limited.

The Company has taken the letter on record seriously and had placed the said mail received from Stock Exchanges before the Board of Directors. Company will be more cautious in future for ensuring compliances of applicable SEBI Laws.

33. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, the statutory auditors, cost auditors and secretarial auditor have not reported any instances of frauds committed in the Company by its officers or employees to the audit committee under Section 143 (12) of the Act.

34. MAINTENANCE OF COST RECORDS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148 OF THE ACT:

Pursuant to Section 148 (1) of the Act, read with the Companies (Cost Records and Audit) (Amendment) Rules, 2014, the cost audit records maintained by the Company in respect of drug and pharmaceuticals products of the Company are required to be audited by a cost accountant.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year ended on March 31, 2025, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) against the Company.

36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Year under the review, there was no One Time Settlement of loan taken from Banks or any financial Institutions. Hence, the difference in valuation does not arise.

37. A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the year under the review, the Company has complied with all the provisions relating to the Maternity Benefits Act, 1961.

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

Pursuant to the Regulation 34 (2) (f) read with Regulation 3(2) of SEBI (LODR) of the SEBI Listing Regulations, disclosure on Business Responsibility and Sustainability Report is not applicable to the Company for the financial year 2024-25.

39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3) (m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 forms part of this Report (Annexure – 5).

40. PROHIBITION OF INSIDER TRADING:

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to promoters, all directors, designated persons and connected persons and their immediate relatives, who are expected to have access to unpublished price sensitive information relating to the Company. The Company has also formulated a 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. The aforesaid codes are available on the website of the Company and can be accessed at <https://www.lincolnpharma.com/Investor/Other%20Policies/6.%20Policy%20on%20Code%20of%20Practices%20and%20Procedures%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf?t=1691566912>

41. ANNUAL RETURN:

Pursuant to provision of Section 92 (3) read with Section 134 (3) (a) of the Act, the annual return as on March 31, 2025 is available on the website of the Company at <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/23.%20MGT-7%20Annual%20Return/Final-MGT-7-of-Lincoln-Pharma-for-the-FY-2023-24.pdf?t=1694515735>

42. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

A separate section on Management Discussion and Analysis Report ("MD&A") forms part of this report as required under Regulation 34 (2) of SEBI Listing Regulations.

43. CORPORATE GOVERNANCE REPORT:

The Company has a rich legacy of ethical governance practices and committed to implement sound corporate governance practices with a view to bring about transparency in its operations and maximize shareholder's value. A separate section on corporate governance along with a certificate from the practicing company secretary regarding compliance with the conditions of corporate governance as stipulated under Schedule V of the SEBI Listing Regulations as forms part of this directors' report (Annexure -6).

44. AUDIT COMMITTEE:

The details pertaining to the composition of the audit committee are given in the report on corporate governance forming part of this Report. Further, all the recommendations made by the audit committee were accepted by the Board.

45. SIGNIFICANT OR MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status and operations of the Company in future.

46. CAUTIONARY STATEMENT:

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company bears no obligations to update any such forward looking statement. Some of the factors that could affect the Company's performance could be the demand and supply for Company's product and services, changes in government regulations, tax laws, forex volatility etc.

47. ACKNOWLEDGEMENTS:

The Board of Directors acknowledges and places on record their sincere appreciation of all stakeholders, customers, vendors, banks, Central and State Governments and all other business partners, for their continued co-operation and for the excellent support received from them.

The Board also wishes to place on record its appreciation to the esteemed investors for showing their confidence and faith in the management of the Company.

Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to promote its development.

For and on behalf of the board
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
Managing Director
DIN: 00104706

Hashmukh I. Patel
Whole-Time Director
DIN: 00104834

Ahmedabad, August 07, 2025

ANNEXURE – 1 TO THE DIRECTORS' REPORT**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries (as per section 2 (87) of the Act)

(₹ in Lakhs)	
Particulars	Details
Name of the Subsidiaries	Zullinc Healthcare LLP (Wholly-Owned Subsidiary)
The date since when subsidiary was acquired.	October 16, 2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 1, 2024 to March 31, 2025
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	N.A.
Share Capital / Partners Contribution	5.00
Reserves and Surplus	121.65
Total Assets	140.69
Total Liabilities	14.05
Investments	NIL
Turnover	NIL
Profit Before Taxation	(0.17)
Provision for Taxation	NIL
Profit After Taxation	(0.17)
Proposed Dividend	NIL
% of shareholding	100%

Notes:

- There is no subsidiary which is yet to commence its operation.
- The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the company.

Part "B": Associates / Joint Ventures (as per Section 2(6) of the Act) – None

As per our report of even date attached herewith.
In terms of our report attached

For Samir M. Shah & Associates
Chartered Accountants
(Firm Regd. No. 122377W)

(Samir M Shah)
Partner
(M.No.111052)

Place: Ahmedabad
Date: 07/08/2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
(Chief Financial Officer)

Place: Ahmedabad
Date: 07/08/2025

Hashmukh I. Patel
(Whole Time Director)
(DIN: 00104834)

Trusha K. Shah
(Company Secretary)
(M. No.: A59416)

ANNEXURE – 2 TO THE DIRECTORS' REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Company focus on areas like providing education, imparting skills, promoting entrepreneurship and employment. It seeks to help people and communities bridge the opportunity gap. The Company also supports health, wellness, water, sanitation and hygiene needs of communities, especially those that are marginalized. By applying its resources towards communities that need it the most, company ensures equitable access. The Company's CSR strategy incorporates an inclusive approach into the design of every program. Company aims to create innovative solutions to societal challenges applying its contextual knowledge; execute and scale programs using its technology capabilities; engage its large employee base to volunteer their time, skills. The projects undertaken are within the broad framework of schedule VII of the Act. Details of the CSR policy and projects or programs undertaken by the Company are available on the website of the Company at www.lincolnpharma.com.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mahendra G. Patel	Member, Executive Director	3	3
2.	Mr. Munjal M. Patel	Member, Executive Director	3	3
3.	Ms. Seema Mehta*	Member, Non-Executive Independent Director	3	3

* The CSR Committee was reconstituted by inducting Ms. Seema Mehta as a member on April 01, 2024, on account of Cessation of Mr. Pirabhai Suthar from Directorship of the Company.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [https://www.lincolnpharma.com/Investor/Other%20Policies/1.%20Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf?t=1681216146](https://www.lincolnpharma.com/Investor/Other%20Policies/1.%20Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf?t=1681216146).

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. a) Average net profit of the Company as per Section 135 (5): ₹ 9,858.82 Lakhs
- b) Two percent of average net profit as per section 135(5): ₹ 197.18 Lakhs
- c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: ₹ 12.26 Lakhs
- d) Amount required to be set off for the financial year, if any: ₹ 12.26 Lakhs
- e) Total obligation for the financial year [(b)+(c)-(d)] : ₹ 184.92 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (₹ in Lakhs)	Amount spent in the current financial Year (₹ in Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lakhs).	Mode of Implementation – Direct (Yes/No).	Mode of Implementation – Through Implementing Agency
			State	District						Registration number.
Nil										

Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Location of the project.	Amount allocated for the project (₹ in Lakhs)	Amount spent for the Project (₹ in Lakhs).	Mode of Implementation – Direct (Yes / No).	Mode of Implementation – Through Implementing Agency	CSR Registration number.
Contribution towards education activities	Clause (ii) Promoting Education	Yes	GJ	AHM	1.00	1.00	No	Aasmaan Foundation	CSR00009957
Providing support to the differently abled	Clause (ii) Promoting education to differently abled people	Yes	GJ	BH	3.50	3.50	No	Ankur School For Mentally Retarded Children	CSR00001417
Providing support to the differently abled	Clause (ii) Promoting education to differently abled people	Yes	GJ	AHM	10.00	10.00	No	Blind People's Association	CSR00000936
Contribution towards education activities	Clause (ii) Promoting Education	Yes	GJ	AHM	5.00	5.00	No	Dr Vanikar Smarak Trust	CSR00068394
Contribution towards education activities	Clause (ii) Promoting Education	Yes	GJ	AHM	3.25	3.25	No	Dr. Jit Mehta Balshala Trust	CSR00010884
Contribution towards tree plantation Drive	Clause (iv) ensuring environmental sustainability	Yes	GJ	AHM	2.00	2.00	No	Green Leaf Trust	CSR00020285

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Location of the project.	Amount allocated for the project (₹ in Lakhs)	Amount spent for the Project (₹ in Lakhs).	Mode of Implementation – Direct (Yes / No).	Name	Mode of Implementation – Through Implementing Agency
Contribution towards healthcare activities	Clause (i) Promoting healthcare	Yes	GJ	Mehsana	21.00	21.00	No	Kadi Taluka Public Charitable Trust Kadi	CSR00015465
Contribution towards education activities	Clause (ii) Promoting Education	Yes	GJ	Mehsana	11.00	11.00	No	Kadva Patidar Kuldevi Shri Umiya Mataji Sansthan Unjha	CSR00019316
Contribution towards healthcare activities	Clause (i) Promoting healthcare	Yes	GJ	AHM	31.13	31.13	No	Sri Sathya Sai Heart Hospital	CSR00007410
Providing facilities for senior citizens	Clause (iii) Providing facilities for senior citizens	Yes	GJ	AHM	1.00	1.00	No	Manav Seva Samaj Kalyan Trust Bank	CSR00015827
Contribution towards education activities	Clause (i) Promoting Education	Yes	GJ	AHM	24.95	24.95	No	Shardaben Gulabdas Patel Public Charity Trust	CSR00007105
Contribution towards education activities	Clause (ii) Promoting Education	Yes	GJ	AHM	30.00	30.00	No	Sardardham	CSR00003148
Contribution towards healthcare activities	Clause (i) Promoting healthcare	Yes	GJ	AHM	15.29	15.29	No	Setu Charitable Trust	CSR00029527
Contribution towards education activities	Clause (i) Promoting Education	Yes	GJ	Mehsana	9.17	9.17	No	Shri Sarswati KanyaKelavani Mandal	CSR00008338
Contribution towards education activities	Clause (i) Promoting Education	No	DL	DL	0.36	0.36	No	Smile Foundation	CSR00001634
Contribution towards hunger, education, & healthcare activities	Clause (i) & (ii) Eradicating hunger, poverty and malnutrition and promoting education	Yes	GJ	AHM	6.60	6.60	No	Tathastu Foundation	CSR00005063

Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Location of the project.	Amount allocated for the project (₹ in Lakhs)	Amount spent for the Project (₹ in Lakhs).	Mode of Implementation – Direct (Yes / No).	Name	Mode of Implementation – Through Implementing Agency
Contribution towards hunger, education, & healthcare activities	Clause (i) & (ii) Eradicating hunger, poverty and malnutrition and promoting education	Yes	GJ	AHM	11.01	11.01	No	Vicharta Samuday Samarthan Manch	CSR00001129

* GJ – Gujarat, AHM – Ahmedabad *TN-Tamilnadu, COI-Coimbtor *DL-Delhi *BH- Bhavnagar

b) **Amount spent in administrative overheads:** Nil

c) **Amount spent on Impact Assessment, if applicable:** Nil

d) **Total amount spent for the Financial Year (a+b+c):** ₹ 186.26 Lakhs

e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 186.26 Lakhs			Not Applicable		

f) **Excess amount for set off, if any:**

Sr. No.	Particular	₹ in Lakhs
i	Two percent of average net profit of the company as per section 135(5)*	197.18
ii	Excess amount spent in the PY financial year	12.26
	CSR obligation for the FY 2024-25 (i-ii (a)) (Net)	184.92
iii	Total amount spent for the financial year	186.26
iv	Excess amount spent for the financial year [(iii)-(ii)]	1.34
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
vi	Amount available for set off in succeeding financial years (iv)-(v)]	1.34

7.

a) Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount spent in the Financial Year (₹ in Lakhs)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

Not Applicable

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (₹ in Lakhs).	Amount spent on the project in the reporting Financial Year (₹ in Lakhs).	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lakhs).	Status of the project – Completed / Ongoing.

Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of Capital assets created/ acquired N.A

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SR No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

NA

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable

For and on behalf of the board
For Lincoln Pharmaceuticals LimitedMahendra G. Patel
Managing Director
DIN: 00104706Hashmukh I. Patel
Whole-Time Director
DIN: 00104834

Ahmedabad, August 07, 2025

ANNEXURE – 3 TO THE DIRECTORS' REPORT

STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The remuneration and perquisites provided to the employees and management are at par with the industry levels. The remunerations paid to the directors and key managerial personnel are reviewed and recommended by the nomination and remuneration committee.

1. The Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year Ended March 31, 2025:

(₹ in Lakhs)

SN	Name of Directors	Remuneration (Per Annum)	Ratio
1.	Mr. Mahendra G. Patel	50.55	8:1
2.	Mr. Hashmukh I. Patel	38.05	6:1
3.	Mr. Ashish R. Patel	68.48	11:1
4.	Mr. Munjal M. Patel	69.61	12:1

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year Ended March 31, 2025:

SN	Name of Directors / KMP	Designation	% Increase
1.	Mr. Mahendra G. Patel	Managing Director	2.64%
2.	Mr. Hashmukh I. Patel	Whole-Time Director	0.01%
3.	Mr. Ashish R. Patel	Whole-Time Director	3.08%
4.	Mr. Munjal M. Patel	Whole-Time Director	4.72%
5.	Mr. Darshit A. Shah	Chief Financial Officer	11.94%
6.	Ms. Trusha Shah	Company Secretary	13.36%

The other directors are non-executive directors and they are not receiving remuneration and sitting fees during the financial year ended March 31, 2025.

3. The percentage increase in the median remuneration of employees in the financial year ended March 31, 2025: 1.21%

4. The number of permanent employees on the rolls of company:

There are 1,853 (Other than Directors and KMP) permanent employees on the rolls of the Company.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than managerial personnel in 2024-2025 was about 3.74%. Percentage increase in the managerial remuneration for the year was 2.95%.The increase in managerial remuneration is as per the resolution approved by shareholders in the general meeting and inconsistent with the overall performance of the company. Annual increment in the salary is based on the different grades, industry pattern, qualification, expertise and experience of individual employee. As such the annual increment in remuneration is as per the terms of appointment and is in conformity with the remuneration policy of the Company.

6. The key parameters for any variable component of remuneration availed by the directors:

No such variable component is included in the remuneration paid to directors.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid to key managerial personnel is as per the remuneration policy of the Company.

For and on behalf of the board
For Lincoln Pharmaceuticals LimitedMahendra G. Patel
Managing Director
DIN: 00104706Hashmukh I. Patel
Whole-Time Director
DIN: 00104834

Ahmedabad, August 07, 2025

ANNEXURE – 4 TO THE DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Lincoln Pharmaceuticals Limited,
(CIN: - L24230GJ1995PLC024288),
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad – 380060

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **the applicable statutory provisions and the adherence to good corporate practices by Lincoln Pharmaceuticals Limited (CIN: - L24230GJ1995PLC024288)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 **(Not Applicable to the company during the audit period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 **(Not Applicable to the company during the audit period);**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the company during the audit period);**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the company during the audit period);**

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Drugs and Cosmetics Act, 1940 and The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Uniform Listing Agreement entered into by the Company with BSE Limited (BSE) & National Stock Exchange ("NSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one Woman Independent Director. The changes in the composition of the Board of Directors, if any, that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that during the audit period, the Company has no other instances of:

- i. Public/Rights of Shares/Preferential Issue of Shares/debentures/sweat equity;
- ii. Redemption/buy-back of securities;
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- iv. Merger/ amalgamation etc.;
- v. Foreign technical collaborations.

For, Vishwas Sharma and Associates,
Company Secretaries,

Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000412797
PR No.:854/2020

Place: Ahmedabad
Date: 22/05/2025

Note: This report is to be read with my letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

Annexure to Secretarial Audit Report

To,
 The Members,
LINCOLN PHARMACEUTICALS LIMITED,
 "LINCOLN HOUSE", Behind Satyam Complex,
 Science City Road, Sola, Ahmedabad – 380060

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Vishwas Sharma and Associates,
Company Secretaries,

Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000412797
PR No.:854/2020

Place: Ahmedabad
Date: 22/05/2025

ANNEXURE – 5 TO THE DIRECTORS' REPORT
CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3) (m) of the Act read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of Energy-

i	the steps taken or impact on conservation of energy;	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
ii	the steps taken by the company for utilizing alternate sources of energy;	The Company endeavors in using the alternative source of energy so as to save the natural source of energy to an extent as much as possible. As an alternative the Company has installed wind turbines which is used as alternative renewable source of energy.
iii	the capital investment on energy conservation equipment's	Renewable energy and energy efficiency are seen as the 'twin pillars' of a sustainable energy policy. The Company recognizes that investment in energy conservation offers significant economic benefits in addition to climate change benefits. In the last few years, the Company has tried to improve energy efficiency significantly by investing in energy conservation equipment.

(B) Technology absorption-

i	the efforts made towards technology absorption;	Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality of production.
ii	the benefits derived like product improvement, cost reduction, product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
iii	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	NA

The Expenditure incurred on Research and Development:

(₹ In Lakhs)

SN	Particulars	March 31, 2025	March 31, 2024
i	Capital Expenditure	111.19	24.77
ii	Recurring Expenditure	1,060.00	1,097.12
iii	Total	1,171.19	1,121.88
iv	Total R&D expenditure as a percentage of total turnover	1.88%	1.93%

(C) Foreign Exchange Earnings and Outgo: -

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ In Lakhs)

SN	Particulars	March 31, 2025	March 31, 2024
i.	Foreign Exchange Earned	38,722.10	36,250.95
ii.	Outgo of Foreign Exchange	1,012.55	1,556.04

For and on behalf of the board
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
 Managing Director
 DIN: 00104706

Hashmukh I. Patel
 Whole-Time Director
 DIN: 00104834

Ahmedabad, August 07, 2025

ANNEXURE – 6 TO THE DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

[Pursuant to Part C of Schedule V to the SEBI Listing Regulations]

1. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. Our governance standards are initiated by senior management and percolate down throughout the organization. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. We have engrained into our culture and into each associate the values of honesty and fairness. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

The Company believes that sustainable and long term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The Company has complied with all the requirements stipulated under provisions of SEBI Listing Regulations, as applicable, with regard to Corporate Governance and listed below is the status with regard to same.

2. BOARD OF DIRECTORS:

The Board of Directors, being the trustee of the Company, responsible for the establishment of cultural, ethical and accountable growth of the Company, is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities.

A. Composition and Category of Directors:

The Company has a balanced board with optimum combination of executive and non-executive directors including independent directors, which plays a crucial role in board processes and provides independent judgment on issues of strategy and performance. The board of directors of the Company consist of eminent individuals from diverse fields having experience and expertise in their respective fields. As on March 31, 2025, board comprises of 9 (Nine) directors out of which 4 (Four) are executive directors, 2(Two) are non-executive directors and remaining 3(Three) are independent directors.

None of the directors on the board is a member of more than 10 (ten) Committees or Chairperson of more than 5 (five) Committees across all listed companies in which he / she is a director, pursuant to Regulation 26 of SEBI Listing Regulations. Further, none of the independent directors on the board is serving as an independent director in more than 7 (seven) listed companies.

B. No. of Board of Directors and Meetings, attendance at the board meetings and the last AGM and other Directorship:

During the year under review, five board meetings were held on April 01, 2024, May 16, 2024, August 08, 2024, November 14, 2024 and February 13, 2025. The necessary quorum was present for all the meetings. The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under Section 173 (1) of the Act and Regulation 17 (2) of the SEBI Listing Regulations and the Secretarial Standards by the Institute of Company Secretaries of India.

The composition of the board, attendance at the board meetings during the year ended on March 31, 2025 and the last AGM and also the number of other directorships and committee memberships are given below:

Name of Directors	Date of Appointment	Category of Directorship	No. of Board Meeting attended	Whether last AGM held on September 30, 2024 attended	*@No. of other Directorships including the names of the other listed Companies where the person is director	#No. of Committee Member or Chairman in other listed Companies as on March 31, 2025	
						Member	Chairperson
Mr. Kishor M. Shah DIN: 02769085	August 16, 1995	Non-Executive Non-Independent (Chairman) and Non-Promoter	1 out of 5	---	---	---	---
Mr. Mahendra G. Patel DIN: 00104706	January 20, 1995	Managing Director and Promoter	5 out of 5	Yes	---	---	---
Mr. Hashmukh I. Patel DIN: 00104834	January 20, 1995	Whole Time Director and Promoter	4 out of 5	Yes	---	---	---
Mr. Ashish R. Patel DIN: 01309017	November 14, 2014	Whole Time Director and Promoter	5 out of 5	Yes	---	---	---
Mr. Munjal M. Patel DIN: 02319308	November 14, 2014	Whole Time Director and Promoter	5 out of 5	Yes	Mamta Machinery Limited -Non-Executive Independent Director	1	1
Mr. Rajnikant G. Patel DIN: 00104786	June 08, 2018	Non-Executive Non-Independent and Promoter	3 out of 5	Yes	---	---	---
Mr. Saurin J. Parikh DIN: 02136530	March 27, 2018	Non-Executive Independent	4 out of 5	Yes	Pashupati Cotspin Limited - Executive Director	1	2
*Mr. Naresh Pirabhai Suthar DIN: 03261937	April 01, 2024	Non-Executive Independent	4 out of 4	---	---	---	---
**Ms. Seema Mehta DIN: 10540549	April 01, 2024	Non-Executive Independent	4 out of 4	Yes	---	---	---

*@ Excludes Directorships in Private / Foreign and Section 8 Companies.

In Compliance with Regulation 26 of SEBI Listing Regulations, Membership / Chairmanship of only Audit Committee and Stakeholders Relationship Committee were considered.

* Mr. Naresh Pirabhai Suthar (DIN: 03261937) appointed as a Non-Executive Independent Director of the Company w.e.f. April 01, 2024.

** Ms. Seema Mehta (DIN: 10540549) appointed as a Non-Executive Women Independent Director of the Company w.e.f. April 01, 2024.

C. Disclosure of relationships between Directors inter-se:

Mr. Mahendra G. Patel and Mr. Rajnikant G. Patel are brothers. Mr. Munjal M. Patel is son of Mr. Mahendra G. Patel. Mr. Ashish R. Patel is son of Mr. Rajnikant G. Patel. No other Directors on the board are related to each other.

D. Number of shares and convertible instruments held by non-executive directors:

Details of shares held by the Non-executive directors of the Company are as under:

Sr. No.	Name of the Non-executive director	No. of equity shares held in the Company	No. of convertible instruments held in the Company
1.	Mr. Rajanikant G. Patel	7,56,801	There is no convertible instruments issued by the Company, during the year under review.
2.	Mr. Kishor M. Shah	4,78,400	
3.	Mr. Pirabhai R. Suthar	---	
4.	Ms. Meha M. Patel	---	
5.	Mr. Saurin J. Parikh	---	

E. Web Link for details of familiarisation programmes for Independent Directors:

In order to enable the independent directors to fulfill their role in the Company, the Company keeps them updated by conducting various presentations, imparting information on new initiatives taken by the Company, intimating the changes taking place in the industry scenario etc. The Company has in place a policy on the Familiarization Programme for independent directors to make them aware about the details of the Company. The said policy is available on the website of Company and can be accessed at <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/8.%20Familiarization%20Program%20For%20Independent%20Directors.pdf?t=1676642953>.

F. Chart / Matrix Setting out the Skills / Expertise / Competence of the Board of Directors:

The Board has identified, inter alia, the following core skills / expertise/ competencies to ensure the board's effective composition to discharge its responsibilities and duties required to govern the Company and those actually available with Board:

The Board has identified, inter alia, the following core skills / expertise/ competencies to ensure the board's effective composition to discharge its responsibilities and duties required to govern the Company and those actually available with Board:

- Finance and Management Expertise:** Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
- Leadership:** Extensive leadership experience of an organization for practical understanding of the organization, its processes, strategic planning, risk management for driving change and long-term growth.
- Global Experience:** Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.
- Technical / R & D / Production Expertise:** Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.
- Legal and Regulatory Expertise:** Understanding the legal eco system in which the Company operates and possesses the required skill and knowledge of compliance, governance, laws and regulations applicable to the Company and ensuring its compliance in best possible manner.

Name of Director & DIN	Date of First Appointment	Brief Resume, Qualification Expertise and Experience
Mr. Kishor M. Shah, Non-Executive Director, Chairman DIN:02769085	August 16, 1995	He is associated with the company since more than twenty five years. His vision and commitment inspires the Board and the core committees of the Company. He carries immense experience in the area of International marketing and directing projects across diverse industries and magnitudes.

Name of Director & DIN	Date of First Appointment	Brief Resume, Qualification Expertise and Experience
Mr. Mahendra G. Patel, Executive Director, DIN: 00104706	January 20, 1995	He is a Law Graduate. He is aged about 71 years and has immense and varied experience in corporate planning. He is associated with the Company since incorporation. Under his leadership and Guidance the Company has flourished and has reached the current position. He mainly looks after export business, legal and financial matters. He handles corporate planning, formulation of strategies, policy decisions, corporate finance, legal matters etc. His expertise, experience and knowledge has helped the Company to a great extent.
Mr. Hashmukh I. Patel, Executive Director, DIN:00104834	January 20, 1995	He is a science graduate. He is aged about 67 years and is having a rich and varied experience in the Pharmaceutical Industry and is managing the entire gamut of domestic marketing as well as the entire sales distribution system of the Company. His experience and knowledge has helped the Company to a great extent.
Mr. Munjal M. Patel, Executive Director, DIN: 02319308	November 14, 2014	Armed with a degree in Finance from USA and Diploma in investment & Financial Analysis, he is having immense knowledge and great experience of the global Financial Services Sector. He is mainly responsible for International Trade and financial matters. He handles International Operations, formulation of strategies, policy decisions, etc. His expertise, experience and knowledge has helped the Company to a great extent.
Mr. Ashish R. Patel, Executive Director, DIN:01309017	November 14, 2014	Armed with a degree in Marketing from U.K. and commerce graduate, he is having immense knowledge and experience in the area of marketing. He mainly looks after Marketing Operation of the Company. He handles Sales Operation, formulation of strategies, policy decisions etc. His expertise, experience and knowledge has helped the Company to a great extent.
Mr. Rajnikant G. Patel, Non-Executive Director, DIN: 00104786	January 20, 1995	He is a B. Pharm. He is aged about 67 years and is having a rich and varied experience in the Pharma Industry. He is associated with the Company since incorporation. He looks after product development, manufacturing and research and development activities of the Company. He has been instrumental in bringing the Company to its present position. His expertise, experience and knowledge has helped the Company to a great extent.
Mr. Saurin J. Parikh, Independent Director, DIN:02136530	March 27, 2018	He is aged about 54 years, holds a Bachelor degree of Engineering from the Gujarat University. He is having experience of more than 24 years in the field of manufacturing and export of cotton trade like raw cotton, yarn and its by-products and he has also been instrumental in the areas such as formulation of business policies, strategies, planning and effective implementation of the same. He possesses effective leadership abilities which can lead the Company to achieve success in future.
Ms. Seema Mehta, Independent Director, DIN: 10540549	April 01, 2024	She is a post graduate from Gujarat University, aged about 65 years. She was retired employee of BSNL, a Government Company situated at Ahmedabad. She has had a successful career spanning over 38 years in the field of Finance. Having expertise in the field of finance, she will contribute in the growth of the Company to a great extent.
Mr. Nareshkumar Suthar, Independent Director, DIN: 03261937	April 01, 2024	He is aged about 50 years, graduated from Gujarat University. He is presently having a business of electric stampings and transformers laminations since year 2000. His leadership skills and experience will be beneficial to the company to the great extent in the future.

The specific areas of expertise/skills of an individual Board Member, associated with the Company as of March 31, 2025 are as under:

Sr No.	Name of Director	Finance and Management Expertise	Leadership	Global Experience	Technical / R & D / Production Expertise	Legal and Regulatory Expertise
1.	Mr. Kishor M. Shah	-	√	√	-	-
2.	Mr. Mahendra G. Patel	√	√	√	-	√
3.	Mr. Hashmukh I. Patel	√	√	-	√	-
5.	Mr. Ashish R. Patel	√	-	√	√	-
6.	Mr. Munjal M. Patel	-	√	√	√	√
7.	Mr. Rajnikant G. Patel	√	√	-	√	√
8.	Mr. Nareshkumar M. Suthar*	-	√	-	√	-
9.	Ms. Seema Mehta**	√	√	-	-	-
10.	Mr. Saurin J. Parikh	√	√	-	√	-

* Mr. Nareshkumar P. Suthar (DIN: 03261937) has been appointed as Non-Executive Independent Director of the Company w.e.f April 01, 2024.

**Ms. Seema Mehta (DIN: 03261937) has been appointed as Woman Independent Director w.e.f April 01, 2024.

G. Confirmation regarding Independent Directors:

On the basis of the annual declarations given by the Independent Directors of the Company, the Board hereby confirms that all the Independent Directors fulfils the conditions as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are independent of the management.

The independent directors confirms on annual basis that they fulfil the criteria prescribed under Section 149 (6) of the Act, and Regulation 16 (1) (b) of the SEBI Listing Regulations regarding an independence of director.

A formal letter of appointment to Independent Directors as provided in the Act, has been issued and disclosed on website of the company.

Separate meetings of the independent directors were held on July 10, 2024 and February 04, 2025, inter alia, to discuss evaluation of the performance of Non-Independent Directors, evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors and the evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction on the Board's freedom to express views on matters transacted at meetings and the manner in which the management discusses various subject matters specified in the agenda of meetings. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

H. Detailed reasons for the resignation of an Independent Director:

- None of the Independent Directors of the Company has resigned before the expiry of their tenure during the FY 2024-25.

3. Audit Committee:

A. Brief description of Terms of Reference:

The terms of reference of Audit Committee articulates the roles, responsibilities and powers of the Audit Committees under Regulation 18 (3) read with Schedule II (Part C) of the Listing Regulations and Section 177 of the Act. The Role of the Audit Committee is as prescribed under Regulation 18 of SEBI Listing Regulations.

The role of the Audit Committee inter alia includes the following:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;

- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors;
- Review with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Review with the management, the quarterly financial statements before submission to the Board for approval;
- Review with the management, the statement of uses / application of funds, if any, raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;
- Review with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Review the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee under the Act and the SEBI Listing Regulations.
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

B. Composition, Meetings and attendance:

During the financial year ended March 31, 2025, the audit committee met four times on May 16, 2024, August 08, 2024, November 14, 2024 and February 13, 2025. The maximum time gap between any two meetings was not more than one hundred and twenty days. The composition and details of attendance of members of the Committee are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Ms. Seema Mehta*	Chairperson	Independent Director	4 out of 4
Mr. Nareshbhai P. Suthar	Member	Independent Director	4 out of 4
Mr. Munjal M. Patel	Member	Executive Director	4 out of 4
Mr. Saurin Jagdish Parikh**	Member	Independent Director	NA

* Ms. Seema Mehta (DIN: 10540549) Non-Executive Independent Director of the Company has been appointed as a Chairperson of Audit Committee on account Reconstitution of the Committee approved by the Board of Directors of the Company w.e.f 01.04.2024.

** Mr. Saurin Jagdish Parikh (DIN: 02136530) Non-Executive Independent Director of the Company is no longer member of Audit Committee on account of Reconstitution of the Committees approved by the Board of Directors of the Company w.e.f 01.04.2024.

- The constitution of the committee is in accordance with the applicable provisions of the Act and SEBI Listing Regulations as amended.
- The committee invites the representatives of the statutory and internal auditor(s). Further, the chief financial officer also attends the audit committee meeting(s). The Company Secretary acts as a secretary to the audit committee.
- The Chairman of audit committee i.e. Ms. Seema Mehta (DIN: 10540549) was present at the last AGM held on September 30, 2024.

4. Nomination and Remuneration Committee:
A. Brief description of Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and Section 178 of the Act:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

The role of the Nomination and Remuneration inter alia includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of the Board;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

B. Composition, meetings and attendance:

During the financial year ended March 31, 2025, nomination and remuneration committee met on April 01, 2024 and November 14, 2024. The company secretary acts as the secretary to the Committee. The composition and details of attendance of members of the Committee are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Ms. Seema Mehta*	Chairperson	Independent Director	1 out of 1
Mr. Nareshkumar Suthar**	Member	Independent Director	1 out of 1
Mr. Saurin J. Parikh	Member	Independent Director	2 out of 2
Mr. Rajanikant G. Patel***	Member	Non-Executive Non-Independent Director	1 out of 1

* Ms. Seema Mehta (DIN: 10540549) Non-Executive Independent Director of the Company has been appointed as a Chairperson of Nomination and Remuneration Committee on account Reconstitution of the Committee approved by the Board of Directors of the Company w.e.f 01.04.2024.

** Mr. Nareshkumar Suthar (DIN: 03261937) Non-Executive Independent Director of the Company has been appointed as a member of Nomination and Remuneration Committee on account Reconstitution of the Committee approved through Circular Resolution passed on 01.04.2024.

*** Mr. Rajanikant G. Patel (DIN: 00104786) Non-Executive Non-Independent Director of the Company is no longer member of Nomination and Remuneration Committee on account of Reconstitution of the Committees approved by the Board of Directors of the Company w.e.f 01.04.2024.

The composition of the committee is in compliance of the provisions of the Act and SEBI Listing Regulations as amended.

C. Performance evaluation criteria for Independent Directors:

The performance of the independent director is evaluated based on the criteria such as knowledge, experience, integrity, expertise in any area, number of Board / Committee meetings attended, time devoted to the Company, his participation in the Board / Committee meetings etc. The Performance evaluation of the Independent Directors was carried out by the Board and while evaluating the performance of the Independent Directors, the Director who was subject to the evaluation did not participate.

5. Stakeholders Relationship Committee:
A. Brief description of Terms of Reference:

The role and brief terms of reference of the Stakeholders Relationship Committee are as per Section 178 (5) of the Act and Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, the Company has in place, a Stakeholders' Relationship Committee ("SRC").

The terms of reference of the Stakeholders Relationship Committee are as under:

- Resolving the grievances of the security holders, including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, non-receipt of new/duplicate certificates, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ Annual Reports/ statutory notices by the shareholders of the Company.

B. Constitution and attendance:

During the financial year ended March 31, 2025, stakeholder's relationship committee met two times on May 03, 2024 and September 12, 2024. The composition of the Committee is in compliance of the provisions of the Act and SEBI Listing Regulations as amended and details of attendance of members of the Committee at the meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Ms. Seema Mehta*	Chairperson	Independent Director	2 out of 2
Mr. Mahendra G. Patel	Member	Executive Director	2 out of 2
Mr. Hasmukh I. Patel	Member	Executive Director	2 out of 2

*Ms. Seema Mehta (DIN: 10540549) Non-Executive Independent Director of the Company is appointed as a Chairperson of Stakeholder Relationship Committee on account Reconstitution of the Committee approved by the Board of Directors of the Company w.e.f 01.04.2024.

Name of the Non-Executive director heading the Committee: Ms. Seema Mehta (DIN: 10540549)

C. Status Report of Investor Complaints during the year:

Status of Investor Complaints as on March 31, 2025 as reported under Regulation 13 (3) of the SEBI Listing Regulations is as under:

Number of complaints at the beginning of the year	Nil
Number of complaints received during the year	Nil
Number of Complaints resolved during the year	Nil
Number of Complaints not solved to the satisfaction of shareholders	Nil
Number of complaints pending at the ending of the year	Nil

During the year under review, there were no complaints which were not solved to the satisfaction of the Shareholders.

D. Name, Designation and Contact Details of the Compliance officer:

Ms. Trusha Shah, Company Secretary and Compliance Officer, **Lincoln Pharmaceuticals Limited**, Regd. Office: "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060. Ph. No.: +91-79-4107-8000, E-Mail: investor@lincolnpharma.com.

6. Risk Management Committee:**A. Brief description of Terms of Reference:**

The terms of reference of RMC articulates the roles, responsibilities and powers of the RMC under Regulation 21 read with Schedule II (Part D) of the SEBI Listing Regulations, besides other terms as may be referred to by the board of directors from time to time.

The terms of reference of the RMC are as under:

- To consider, review and recommend the Risk Management Policy, guidelines, processes and practices of the Company.
- To ensure that the Company is taking the appropriate measures to achieve balance between the risk and reward in ongoing and new business activities.
- To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner.
- To coordinate its activities with the Audit Committee in instances of overlap with audit activities.
- To provide periodical reports/ recommendations to the Board of Directors.
- To adopt best method in the interest of the Company to deal with different kinds of risks being confronted by the Company.

B. Composition, meetings and attendance:

During the financial year ended March 31, 2025, Risk Management Committee met on August 08, 2024 and February 20, 2025. The composition of the Committee is in compliance of the provisions of the Act and SEBI Listing Regulations as amended and details of attendance of members of the Committee at the meetings are given as under:

Name of the Member	Position	Category	No. of Meetings attended
Ms. Seema Mehta*	Chairperson	Independent Director	2 out of 2
Mr. Munjal M. Patel	Member	Executive Director	2 out of 2
Mr. Darshit A. Shah	Member	Chief Financial Officer	2 out of 2

*Ms. Seema Mehta (DIN: 10540549) Non-Executive Independent Director of the Company has been appointed as a Chairperson of Risk Management Committee on account Reconstitution of the Committee approved by the Board of Directors of the Company w.e.f 01.04.2024.

7. Corporate Social Responsibility (CSR) Committee:

In line with the provisions of Section 135 of the Act, read with Schedule VII of the Act, the board has constituted the CSR committee for the purpose of determining the activities to be undertaken by the Company towards the CSR.

A. Brief description and terms of reference:

The terms of reference of CSR articulates the roles, responsibilities and powers of the CSR under Section 135 read with Schedule VII of the Act, besides other terms as may be referred to by the board of directors from time to time.

B. Composition, attendance at the meetings during the year:

During the financial year ended March 31, 2025, CSR committee met three times on May 16, 2024, August 08, 2024 and November 14, 2024. The constitution of the committee is in compliance of the provisions of the Act. The composition and details of attendance of members of the Committee are as under:

Name of the Member	Position	Category	No. of Meetings attended
Mr. Mahendra G. Patel	Chairman	Executive Director	3 out of 3
Mr. Munjal M. Patel	Member	Executive Director	3 out of 3
Ms. Seema Mehta*	Member	Independent Director	3 out of 3

*Ms. Seema Mehta (DIN: 10540549) Non-Executive Independent Director of the Company has been appointed as a member of Corporate Social Responsibility Committee on account Reconstitution of the Committee approved by the Board of Directors of the Company w.e.f 01.04.2024.

8. Remuneration Policy on Directors' Appointment:

As per Section 178 of the Act, the Nomination and Remuneration Committee recommended the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees which was approved by the Board. The below mentioned is the Appointment and Remuneration policy as adopted by the Board:

A. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis listed entity: During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

B. Criteria determining the qualifications, positive attributes and independence of a Director and Policy for appointment and removal:

INDEPENDENT DIRECTORS:**• Qualifications of Independent Director:**

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of medical, finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

- **Positive attributes of Independent Directors:**

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

- **Independence of Independent Directors:**

An Independent director should meet the requirements of Section 149, Schedule IV of the Act, and Regulation 16 (1) (b) of SEBI Listing Regulations as amended from time to time.

OTHER DIRECTORS AND SENIOR MANAGEMENT:

- The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The said Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the prior approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. Moreover any person appointed shall not continue in the Company if the evaluation of his performance is not satisfactory to the said committee.

RATIONALE FOR REMUNERATION FRAMEWORK:

- **Internal Ratios:** The Compensation package for employees at levels lower than Executive Directors should be revised in the form of performance increments, structural improvements and Cost of Living Adjustments at regular intervals. This will lead to a compressing of the compensation differential between the lowest and highest levels of executive management.
- **Compliance & Risk Parameters:** In view of company law regulations, the compliance roles of Executive Directors far outweigh that of any other level, and consequently the risk parameters associated with these jobs are of a significantly higher level as compared to the junior levels and accordingly the remuneration should be paid.

C. Remuneration Pattern:
Executive Directors:

Structure: A summary of the structure set is as mentioned below:

Components	Item	Description	Policy
Base Salary	Reflects the person's experience, criticality of the role with the Company and the risk factor involved	- Consolidated Salary fixed for each financial year - This component is also used for paying retiral benefits - Paid on a monthly basis	Normally positioned as the highest as compared to the other components.
Short-term incentive	Based totally on the performance of the Director	- Variable component of the remuneration package - Paid on an annually basis	Determined by the Nomination and Remuneration Committee after year-end based on the evaluation of performance against the pre-determined financial and non- financial metrics

Components	Item	Description	Policy
Long-term incentive	Drive and reward delivery of sustained long-term performance	Variable long-term remuneration component.	Determined by the Nomination and Remuneration Committee and distributed on the basis of time, level and performance
Retirement Benefits	Provide for sustained contribution	Accrues depending on length on service.	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts

Key Management Personnel and senior Management and Other Employees:

- "Senior Management" shall mean, all the officers / personnel of the Company involved in the core management team and all the members excluding the Board of Directors of the management that are one level below CEO / MD / WTD / Manager and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
- The remuneration package of the Key Management and Senior Management and Other Employees comprises of:
 - **Fixed Remuneration:** This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans;
 - **Annual Allowances:** This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance.
 - **Retirals:** This includes Provident Fund, Gratuity and Superannuation, if any.

Non-Executive Directors:

The Remuneration to the Non-Executive Directors should be determined as per the provisions of the Act, and related rules framed there under. However the Nomination and Remuneration Committee may from time to time suggest the payment and revision in the same as and when necessary.

D. Remuneration of Directors:

- **Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of Board of Directors and Committees of the Board. Pursuant to section 197 of the Act read with rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a company may pay a sitting fee to a director for attending meetings of the Board or committees thereof, such sum as may be decided by the Board of directors thereof which shall not exceed one lakh rupees per meeting of the Board or committee thereof.

- **Remuneration to Executive Directors:**

The total remuneration package is designed to provide an appropriate balance between fixed and variable components with focus on performance related pay so that strong performance is incentivized but without encouraging excessive risk.

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations.

The Board of Directors, basis the recommendation of the Nomination and Remuneration Committee, approve the remuneration of the Managing Director and the Whole-time Director(s), within the overall limit approved by the shareholders.

The Executive Directors are not being paid sitting fees for attending meetings of the Board and its Committees.

- Details of remuneration during the year are as given below:

(₹ in Lakhs)					
Name	Service Contract / Period	Position held during the Period	Salary and allowances	Perquisites	Total Remuneration
Mr. Mahendra G. Patel	3 years commencing from September 30, 2022	Managing Director	50.26	0.29	50.55
Mr. Hashmukh I. Patel	3 years commencing from September 30, 2022	Whole-Time Director	37.76	0.29	38.05
Mr. Ashish R. Patel	3 years commencing from November 14, 2022	Whole-Time Director	68.19	0.29	68.48
Mr. Munjal M. Patel	3 years commencing from November 14, 2022	Whole-Time Director	69.32	0.29	69.61
Total			225.53	1.16	226.69

- All the executive directors have been paid remuneration as per the limits approved by the Board and shareholders of the Company.
- The Company has not paid sitting fees to any Directors of Company.
- Notice Period: The office of the above mentioned Managing Director and Whole Time Directors is terminable by giving six months' notice in writing by either side.

9. Senior Management:

The Particular of senior management of the Company including therein since the close of the previous financial year are as under:

Name	Designation
Mr. Darshit Shah	CFO
Ms. Trusha Shah	CS
Mr. Mayur Khakhar	Vice President- Global International Marketing
Mr. Dhaval Gandhi	I.T Head
Mr. Laxmikant Harsola	Vice President- Technical
Mr. Sanjiv Patel	Senior Manager-Planning & Administration
Mr. Jayesh Panchal	Vice President- Production
Mr. Amit Dwivedi	Group Marketing Manager
Mr. Anil Verma	Sales and Distributor Head
Mr. Bipin Suthar	Senior Manager –Purchase (P.M)
Mr. Ritesh Patel	Senior Manager- Purchase (R.M)
Mr. Sujitprasad Pillai	Assistant G.M- H.R
Mr. Bhavesh Patel	Manager- Sales & Admin
Mr. Manoj Rai	Senior General Manager - Q.A
Mr. Hiren Sonani	Senior Manager-IRA
Mr. Jayesh Patel	Manager- Costing
Mr. Jimit Desai	Senior manager- Import & Export
Mr. Manubhai Patel*	General Manager- Engineering & Maintenance

* Post March 31, 2025, Manubhai Patel has resigned as a General Manager-Engineering & Maintenance w.e.f 08.07.2025

10. General Body Meetings:

A. The details of location, date and time of the last three AGMs held and any special resolutions passed:

Annual General Meeting				
Financial Year Ended	Venue	Date	Time	Particulars of Special Resolution passed
March 31, 2024	Through video conference / other audio visual means	September 30, 2024	11:00 A.M.	NIL
March 31, 2023	Through video conference / other audio visual means	September 30, 2023	11:00 A.M.	NIL
March 31, 2022	Through video conference / other audio visual means	September 30, 2022	11:00 A.M.	Appointment of Mr. Anand A. Patel (DIN: 00103316) as a Whole Time Director of the Company. Re-Appointment of Mr. Saurin J. Parikh (DIN: 02136530) as an Independent Director of the Company. Re-appointment of Mr. Mahendra G. Patel (DIN: 00104706) as a Managing Director of the Company. Re-appointment of Mr. Hashmukh I. Patel (DIN: 00104834) as a Whole Time Director of the Company. Re-appointment of Mr. Ashish R. Patel (DIN: 01309017) as a Whole Time Director of the Company. Re-appointment of Mr. Munjal M. Patel (DIN: 02319308) as a Whole Time Director of the Company.

B. Postal Ballot:

During the year under review, the following Resolutions were passed through Postal Ballot:

Sr. no.	Resolution	Type of resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage
1.	Appointment of Mr. Nareshkumar Suthar (DIN:03261937) as an independent Director of the company	Special Resolution	18 th May, 2024	96.65%	3.35%
2.	Appointment of Ms. Seema Mehta (DIN:10540549) as a Woman Independent Director of the Company	Special Resolution	18 th May, 2024	99.72%	0.28%

Mr. Umesh Parikh, Partner of M/S. Parikh Dave & Associates, Practicing Company Secretaries (Membership Number: FCS 4152) acted as the Scrutinizer to scrutinize the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

11. Means of Communication:

The board believes that effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with members through multiple channels of communication such as results announcement and newspaper publications, annual report, Company's website and specific communications to stock exchanges, where the Company's shares are listed.

Quarterly Results	The quarterly / annually financial results were published in accordance with the requirements of the SEBI listing regulations.
Newspapers wherein results normally published	The quarterly / annually financial were published in the leading Newspaper in english and regional language as required in Regulation 47 of SEBI (LODR) Regulations, 2015.
Any website, where displayed	The quarterly / annually financial results were displayed on the website of the Company on www.lincolnpharma.com and also on the website of the Stock exchanges www.bseindia.com and www.nseindia.com .
Whether it also displays official news releases	The official news releases, if any were displayed on the website of the Company on www.lincolnpharma.com
Presentations made to institutional investors or to the analysts	During the year under review, the company has not made any presentation to institutions investors / analysts.

12. General Shareholder Information:

AGM with Date, Time and Venue	31 st AGM, on or before September 30, 2025 (Tuesday), through video conference (VC) or other audio-visual means (OAVM) as per the circulars issued by the MCA / SEBI.								
Financial Year	April 01, 2024 to March 31, 2025								
Tentative Schedule for considering Financial Results	Will be published on or before (tentative and subject to change): <table> <tr> <td>For the quarter ending June 30, 2025</td><td>On or before August 14, 2025</td></tr> <tr> <td>For the quarter ending September 30, 2025</td><td>On or before November 14, 2025</td></tr> <tr> <td>For the quarter ending December 31, 2025</td><td>On or before February 14, 2026</td></tr> <tr> <td>For the quarter ending March 31, 2026</td><td>On or before May 30, 2026</td></tr> </table>	For the quarter ending June 30, 2025	On or before August 14, 2025	For the quarter ending September 30, 2025	On or before November 14, 2025	For the quarter ending December 31, 2025	On or before February 14, 2026	For the quarter ending March 31, 2026	On or before May 30, 2026
For the quarter ending June 30, 2025	On or before August 14, 2025								
For the quarter ending September 30, 2025	On or before November 14, 2025								
For the quarter ending December 31, 2025	On or before February 14, 2026								
For the quarter ending March 31, 2026	On or before May 30, 2026								
Dividend Payment Date	Within statutory period of 30 days from the date of approval of members at the ensuring AGM.								
Listing on Stock Exchanges with Scrip Code	Company's equity shares are listed at: BSE Ltd. (BSE) – (Scrip Code: 531633) PhirozeJeeJeebhoy Towers, Dalal street, Mumbai - 400 001, Maharashtra, India. National Stock Exchange of India Limited – (SYMBOL: LINCOLN) Exchange Plaza, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.								
Payment of Listing Fees	The company has paid the listing fees for the financial year 2025-2026 to above stock exchanges.								
Whether the securities are suspended from trading	During the year under review, there was no suspension from trading in equity shares of the company.								
Registrar and Share Transfer Agent (for Shares held in both Physical and Demat mode)	MUFG Intime India Private Limited Corporate Office: 5 th Floor, 506 to 508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Near St. Xavier's Collage Corner, Off C. G. Road, Navrangpura, Ahmedabad – 380 009. Tel.: +91-79-2646-5179 / 3000-2684, Email: ahmedabad@in.mpms.mufg.com								

Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those shares shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

For addressing the investors' grievances,

Email: investor@lincolnpharma.com.

Dematerialization of shares and liquidity

As on March 31, 2025, 1,99,29,704 (99.50%) equity shares of the Company were held in dematerialized form.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, there are no outstanding global depository receipts / American depository receipts or warrants or any convertible instruments which impacts on equity.

Commodity price risk or foreign exchange risk and hedging activities

The Company does not trade in commodities. The relevant details of foreign exchange exposure and risk / hedging activities are provided in financial statements.

Plant Locations

The Company's plant is located at 10,11,12,13, Trimul Estate, At. Khatraj, Ta-Kalol, District – Gandhinagar, Gujarat, India.
Survey Block No – 410 / P 1, Old Block No – 125 / P 1, B/h. Shanku's Water Park, Gam Mouje – Baliyasan, Mehsana, Gujarat – 382 732, India.

Address for Correspondence

To,
The Company Secretary,
LINCOLN PHARMACEUTICALS LIMITED
"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380 060.
Ph. No.: +91-79-4107-8000; **Fax No.:** +91-79-4107-8062
E-mail: investor@lincolnpharma.com; **Website:** www.lincolnpharma.com

Credit Ratings obtained by the entity along with any revisions thereto during the relevant Financial Year

The ratings given by CRISIL for long term bank loan facilities and short-term bank loan facilities of the Company are 'CRISIL A/Stable and CRISIL A1' respectively. There was no revision in the said ratings during the year under review.

a) The Distribution of Shareholdings as on March 31, 2025 is as under:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
1 – 500	30248	93.05	2138205	10.68
501 – 1000	1173	3.61	916974	4.58
1001 – 2000	495	1.52	739568	3.69
2001 – 3000	208	0.64	528299	2.64
3001 – 4000	80	0.25	280735	1.40
4001 – 5000	58	0.18	269827	1.35
5001 – 10,000	123	0.38	912377	4.55
10,001 and above	121	0.37	14243743	71.11
TOTAL	32506	100.00	20029728	100.00

b) Shareholding Pattern as on March 31, 2025:

Sr. No.	Category	No. of Shares	(%) of Holding
1.	Promoters & Promoter group	99,69,930	49.78
2.	Mutual Funds/ UTI / Trust	349	0.00
3.	Foreign Portfolio Investors	10,00,601	5.00
4.	Bodies Corporate	2,52,067	1.26
5.	Body Corporate-LLPs	43,176	0.22
6.	NRI (Repatriable & Non-Repatriable)	4,17,028	2.08
7.	Individuals / HUF	82,89,605	41.38
8.	Alternate Investment Funds	883	0.00
9.	Clearing Members	169	0.00
10.	Central Government (IEPF)	55,920	0.28
	Total	2,00,29,728	100.00

Other Disclosures:
A. Related Party Transactions:

All related party transactions are entered into by the company only after obtaining the prior approval of the audit committee and on arm's length basis with ordinary course of business and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the year which were in the conflict of interest of the company.

In terms of the Act, and SEBI Listing Regulations as amended, the Company has adopted a policy to determine related party transactions and has been uploaded on the website of the Company: <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/6.%20Policy%20on%20Related%20Party%20Transactions.pdf>.

B. Details of Non-Compliance by the Company:

The Company has submitted the prior intimation with delay to the BSE and NSE for schedule of investors meet/ analysts meet/ call which was held on May 16, 2024. The said submission was not within the prescribed timelines of two working days in advance as per sub-para 15(a) of Para A of Part A of Schedule III of SEBI LODR. The Company has received cautionary mail from BSE on March 28, 2025 and NSE on March 28, 2025 intimating regarding the non-compliance and to be cautious in future.

C. Details of establishment of Vigil Mechanism / Whistle Blower Policy:

In accordance with the provisions of Section 177 (9) of the Act, and the Rules made there under read with SEBI Listing Regulations, company has established a vigil mechanism termed as whistle blower policy, for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy, which also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the chairman of the audit committee in exceptional cases.

The vigil mechanism / whistle blower policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. As per the policy no person has been denied the access to the audit committee. The said policy is made available on the website of the Company on <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/5.%20Details%20of%20establishment%20of%20Whistle%20Blower%20Policy.pdf>.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company have complied with the mandatory corporate governance requirements under the SEBI Listing Regulations.

E. Policy for determining Material Subsidiaries and dealing with related party transactions:

The policy for determining 'material' subsidiaries and dealing with related party transactions are available on the website of the Company: <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/6.%20Policy%20on%20Related%20Party%20Transactions.pdf>.

F. Disclosure of commodity price risks and commodity hedging activities:

The Company is not carrying on any commodity business and has not undertaken any commodity hedging activities, hence same are not applicable to the Company.

G. Utilization of funds raised through preferential allotment or qualified institutions placement:

During the year, Company has not raised any funds through preferential allotment or qualified institutions placement.

H. Certificate from a Practicing Company Secretary on the Board:

A certificate from a company secretary in practice as required under Part C of Schedule V of SEBI Listing Regulations stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI / Ministry of Corporate Affairs / any such statutory authority forms part of this corporate governance report.

I. During the year under review, there has been no such incidence where the board has not accepted the recommendation of any committees.
J. The details of total fees paid on a consolidated basis to the statutory auditors:

(₹ in Lakhs)	
Particulars	Fees paid for the FY 2024-2025
Fees paid for Statutory Audit of the Company and its Subsidiary	8.15
Fees paid for other services	0.00
Total	8.15

K. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i.	Number of complaints on Sexual harassment received during the year	-	Nil
ii.	Number of Complaints disposed off during the year	-	Nil
iii.	Number of cases pending as on end of the Financial Year	-	Nil

13. All the requirements of corporate governance report of sub paragraphs (2) to (10) of Para C of Schedule V of SEBI Listing Regulations has been duly complied with.
14. Disclosure of the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount:

During the year under review, Company not given loans and advances in the nature of any loans to firms / companies in which directors are interested.

15. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Not Applicable as there is no material Subsidiary of the Company.

16. Adoption of discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

With regard to discretionary requirements, the Company has adopted clauses relating to the following:

- i. **Board:** The Company has non – executive chairperson and separate persons were appointed for the post of chairman and managing director.
- ii. **Reporting of Internal Auditor:** Internal Auditors reports directly to the audit committee.
- iii. The Company has moved towards the regime of obtaining the report of auditors with un-modified opinion with respect to the audited financial results (standalone and consolidated) of the Company for the year ended on March 31, 2025.

17. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations:

The Company have complied with the requirements specified in regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI Listing Regulation.

18. During the year under review, there has been no instance of entering into any agreement falling within purview of Clause 5A of Para A of Part A of Schedule III of the Listing Regulations.**19. Declaration of compliance of Code of Conduct:**

According to the information provided / available, it is hereby confirmed that all the board members and senior management personnel have affirmed compliance with the code of conduct of the Company during the year. The code of conduct is also posted on the website of the Company on i.e. <https://www.lincolnpharma.com/Investor/Disclosures%20under%20Regulation%2046%20of%20the%20LODR/4.%20Code%20of%20Conduct%20of%20Board%20of%20Directors%20and%20Senior%20Management%20Personnel.pdf>.

20. Disclosures with respect to demat suspense account/ unclaimed suspense account:

As on March 31, 2025, the Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account.

21. Code of conduct to regulate, monitor and report trading by insiders:

The Company has adopted a code to regulate, monitor and report trading by insiders under SEBI (Prohibition of Insider Trading Regulations), 2015 and the Board reviews the same on need basis.

For and on behalf of the board
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
Managing Director
DIN: 00104706

Hashmukh I. Patel
Whole-Time Director
DIN: 00104834

Ahmedabad, August 07, 2025

DECLARATION ON ADHERENCE WITH COMPANY'S CODE OF CONDUCT

[Pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of,

Lincoln Pharmaceuticals Limited

This is to confirm that the company has adopted code of conduct and ethics for all the members of board of directors, senior management personnel of the company as stipulated under Regulation 17 (5) of the SEBI Listing Regulations, and the members of board of directors, senior management personnel of the Company have affirmed compliance with this code of conduct & ethics for the financial year ended on March 31, 2025.

For and on behalf of the board
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
Managing Director
DIN: 00104706

Ahmedabad, August 07, 2025

CEO AND CFO CERTIFICATE

To,

The Board of Directors,

Lincoln Pharmaceuticals Limited

We hereby certify that:

- a) We have reviewed Audited Financial Statements for the financial year Ended March 31, 2025 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal control system over financial reporting.

For and on behalf of the board
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
Managing Director
DIN: 00104706

Darshit A. Shah
Chief Financial Officer

Ahmedabad, August 07, 2025

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
LINCOLN PHARMACEUTICALS LIMITED,
(CIN:- L24230GJ1995PLC024288),
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad – 380060

We have examined the compliance of conditions of Corporate Governance by LINCOLN PHARMACEUTICALS LIMITED for the Year Ended on March 31, 2025 as stipulated in Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my examination of the records produced, explanations and information furnished given to us, I certify that the Company has complied with all the mandatory conditions of the Corporate Governance, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Vishwas Sharma and Associates,
Company Secretaries,

Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000412841
PR No.:854/2020

Place: Ahmedabad
Date: 22/05/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Lincoln Pharmaceuticals Limited,
(CIN:- L24230GJ1995PLC024288),
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad – 380060.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lincoln Pharmaceuticals Limited (CIN: L24230GJ1995PLC024288) and having registered office "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060 (hereinafter referred to as "the Company"), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation
1.	KISHOR MEGHJI SHAH	02769085	Chairman and Non-Executive Director
2.	MAHENDRABHAI GULABDAS PATEL	00104706	Managing Director
3.	MUNJAL MAHENDRABHAI PATEL	02319308	Whole-Time Director
4.	HASHMUKHBHAI ISHWARLAL PATEL	00104834	Whole-Time Director
5.	ASHISH RAJANIKANT PATEL	01309017	Whole-Time Director
6.	SAURIN JAGDISH BHAI PARIKH	02136530	Independent Director
7.	RAJANIKANT GULABDAS PATEL	00104786	Non-Executive Director
8.	NARESHKUMAR PIRABHAI SUTHAR#	03261937	Independent Director
9.	SEEMA MANUBHAI MEHTA\$	10540549	Independent Director

appointed as Independent Director w.e.f. April 01, 2024

\$ appointed as Independent Women Director w.e.f. April 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, Vishwas Sharma and Associates,
Company Secretaries,

Vishwas Sharma
Proprietor
FCS: 12606,
COP No.:16942
UDIN: F012606G000412819
PR No.: 854/2020

Place: Ahmedabad
Date: 22/05/2025

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Lincoln Pharmaceuticals Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the Standalone financial statements of **Lincoln Pharmaceuticals Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2025, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under and we have fulfilled our 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 on the Standalone Financial Statement.

Key Audit Matters

- Key audit matters are those matters that in our professional judgment were of most significance in our audit of the standalone financial statements of the current period.

These matters were addressed in the context of our audit, of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion, on these matters.

- Key audit matter identified in our audit is on Existence & Recoverability of Trade Receivable as follows:

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable	
The company has trade receivables (net) outstanding of ₹ 16,553.19 Lakhs after deducting the provision for impairment of ₹ 186.92 Lakhs at the end of reporting period. This represents 20.77% of the total assets of the company. These balances are receivable in relation to the revenue recognized in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers". The recoverability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business, the requirements of customers and various contract terms that are in place, there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date.	Our audit procedures included the following: - Reviewing the accounting policy with respect to - recognition of revenue & its appropriateness in accordance with Ind AS 115: Revenue from Contract with Customers; - Appropriateness of Recognition, Measurement and Impairment of Trade Receivables in accordance with Ind AS 109: Financial Instruments. - Evaluating the design & implementation of internal controls in relation to recovery of Trade receivables, calculation of allowance for impaired trade receivable along with testing its operating effectiveness on sample basis.

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable	
Therefore, the assessment of existence & recoverability of trade receivables is a key audit matters due to its size, and inherent uncertainty involved in the Management judgement. Refer note 4(iii) to accounting policies and note 14 and 48(l) (1) to the standalone Financial statements.	- Obtaining the external balance confirmations on samples basis to ascertain the existence & completeness of trade receivables. - Evaluating the reconciliations prepared by the management with respect to the balance confirmations received. - Verified the subsequent receipts of trade receivables for selected samples to ascertain its existence as on balance sheet date. - Obtaining an understanding of the processes for evaluating the recoverability of the trade receivables including the collection process & allowances for impaired trade receivables. - Evaluating management's assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue Individual trade receivables and specific local risks, historical trends & patterns, combined with the legal documentations, where applicable. - Verifying the ageing analysis of Trade receivables, long outstanding & overdue balances, latest correspondences with customers for recovery of dues & evaluating its impact on provisioning & impairment. - Assessing the adequacy of the disclosures as required by the statute.

Information other than the Standalone Financial Statements and Auditors' Report thereon.

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information and other information in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Standalone financial statements 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 statements.
11. 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 statements, 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 of opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for our 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure-A, as required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards as specified under section 133 of the Act.

- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statement.
- g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements- Refer Note-44 of financial statement;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring the amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as mentioned at para (iv)(i) and (iv)(ii) above, contain any material mis-statement.
- v. The dividend declared and paid during the year by the company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention from the date of implementation of edit log feature.

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

(Samir M Shah)
Partner
[M. No. 111052]
UDIN: 25111052BMJWXR7441

Place: Ahmedabad
Date: May 22, 2025

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 15 of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the Members of **Lincoln Pharmaceuticals Limited** for the year ended **31st March, 2025**.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. In respect of Property, Plant and Equipment :

- (a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipments.
- (ii) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- (b) The property, plant and equipments were physically verified by the Management according to a phased programme at regular intervals which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, property, plant and equipments have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date. In respect of immovable and movable properties that have been taken on lease and disclosed in the financial statements as right-of use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company.
- (d) The company has not revalued its Property, Plant & Equipments and intangible assets during the year.
- (e) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made there under.

2. In respect of its Inventories :

- (a) The physical verification of inventories has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by management is appropriate and no material discrepancies of 10% or more in aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The company has been sanctioned working capital limit in excess of ₹ 5.00 Crores in aggregate. Copies of quarterly statement and return, furnished to bank have also been made available for our verification. We have verified the same on random sampling basis and found the same in agreement with books of accounts. Discrepancies noticed during the verification, were reasonably explained by the management.

3. (a) The company has not made any investments, provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to the companies, firms, limited liability partnerships or any other parties during the year except unsecured loans to other parties during the year and details of the same are given below:

(₹ In Lakhs)	
Particulars	In Nature of Loan
Aggregate amount granted/provided during the year to other parties	5,298.02
Balance outstanding as at Balance Sheet date	14,129.71

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, there has been no stipulated schedule of repayment of principal and payment of interest thereon, hence verification repayment or receipts are regular as per stipulation does not arise.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, since there is no stipulated schedule of repayment of principal and payment of interest we are not able to determine the overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has granted loans either repayable on demand or without specifying any terms or period of repayment during the year, the details of the same are as under:

(₹ In Lakhs)		
Particulars	In Nature of Loan	% of Total Loan Granted during the year
Aggregate amount of loan granted/provided during the year without specifying any terms or period of repayment during the year	5,298.02	100.00%
a) Amount granted to Promoters as defined in Clause (76) of Section 2 of the Companies Act, 2013	Nil	Nil
b) Amount granted to related party	1,126.32	21.26%
c) Amount granted to Other parties	4,171.70	78.76%

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

5. In respect of Deposits:

The company has not accepted any deposits or amount which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Accordingly, clause 3(v) of Companies (Auditor's Report) Order, 2020 is not applicable.

6. Cost Records:

Pursuant to the rules made by the central government of India, the Company is required to maintain cost records as specified under section 148(1) of the Act.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

- (a) The Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Value Added tax, cess and any other material statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) There were no dues of Sales tax, Goods and Service Tax, Provident Fund, Employees State Insurance, Income tax, Duty of Excise, Duty of Customs, cess and any other statutory dues which have not been deposited on account of any dispute.

8. In respect of Undisclosed Income Discovered in Income tax Assessment:

There were no transactions that were not recorded in books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence, clause 3(viii) of Companies (Auditor's Report) Order, 2020 is not applicable to the company.

9. In respect of Repayment of Loans:

- (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

- (b) The company has not been declared as willful defaulter by any bank or financial institution or other lenders or government or government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under sub clause (c) of clause (ix) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, prima facie, the company has not utilized any funds raised on short term basis for long term purpose.
- (e) The company has not taken any funds from any entity or person to meet obligations of its subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (f) The company has not has raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause 3 (ix)(f) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

10. In respect of Public Offerings:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3 (x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- 11. (a) As represented to us by the management and to the best of our knowledge, no fraud by the Company or no material fraud on the company has been noticed or reported during the year.
- (b) As informed to us by the management and to the best of our knowledge, no report under sub- Section (12) of Section 143 of the Companies Act,2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Auditor and Auditor) Rules 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there were no whistle-blower complaints were received during the year and up to the date of this report by the company.

- 12. As the company is not a Nidhi Company, the Nidhi Rules, 2014 are not applicable to it. Accordingly, provisions of clause (xii) (a) to (c) of the Company's (Auditor's Report) Order, 2020 are not applicable to the Company.

- 13. The company has entered into transactions with related parties in compliance with the provisions of section 177 and 188 of the Companies Act 2013 where applicable and the details of related part transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosure" specified under section 133 of the act.

14. In respect of Internal Audit:

- (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business of the company.
- (b) We have considered the report of the internal auditor for the period under audit received till date of this report.

- 15. The Company has not entered in to any non-cash transactions with its directors or persons connected with him. Accordingly, clause 3(xv) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

16. In Respect to the Provisions of Reserve Bank Of India Act 1934:

- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause (xvi)(b) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, clause (xvi)(c) & (d) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

- 17. The Company has not incurred any cash losses in the financial year under review and immediately preceding financial year. Accordingly, clause (xvii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

- 18. There has been no resignation of the statutory auditors during the year under consideration. Accordingly, clause 3(xviii) of the Company's (Auditor's Report) Order, 2020 is not applicable to the company.

- 19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 20. According to the information and explanation given to us and the records of the company examined by us, there were no unspent amount required to be transferred to special account as required by Section 135 of the Companies Act,2013. Accordingly, provisions of sub clause (a) and (b) of clause (xx) of the Company's (Auditor's Report) Order, 2020 are not applicable to the company.

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

(Samir M Shah)
Partner

[M. No. 111052]
UDIN: 25111052BMJWXR7441

Place: Ahmedabad
Date: May 22, 2025

ANNEXURE “B” TO INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 16(f) of “**Report on Other Legal and Regulatory Requirements**” of our Report of even date to the Members of **Lincoln Pharmaceuticals Limited** for the year ended **31st March, 2025**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of **Lincoln Pharmaceuticals Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

(Samir M Shah)
Partner

[M. No. 111052]

UDIN: 25111052BMJWXR7441

Place: Ahmedabad
Date: May 22, 2025

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	18,134.02	17,879.00
(b) Right of Use Assets	5A	18.90	21.06
(c) Capital work-in-progress	6	446.96	348.26
(d) Other intangible assets	7	43.98	32.60
(e) Financial Assets			
(i) Investments	8	5.26	5.26
(ii) Loans	9	10,600.01	7,472.06
(iii) Other financial assets	10	105.78	60.45
(f) Other non-current assets	11	356.76	437.24
Total non-current assets		29,711.67	26,255.93
2 Current assets			
(a) Inventories	12	7,867.73	7,716.81
(b) Financial assets			
(i) Investments	13	17,371.89	13,891.61
(ii) Trade receivables	14	16,553.19	16,090.23
(iii) Cash and cash equivalents	15	1,297.44	530.61
(iv) Other bank balances	16	901.67	808.34
(v) Loans	17	3,529.70	2,948.02
(vi) Other financial assets	18	239.39	173.17
(c) Current tax assets (Net)	19	67.73	Nil
(d) Other current assets	20	2,146.13	1,600.27
Total current assets		49,974.87	43,759.06
Total assets (1+2)		79,686.54	70,014.99
B EQUITY AND LIABILITIES			
EQUITY			
1 (a) Share capital	21	2,002.97	2,002.97
1 (b) Other equity	22	65,163.89	57,280.62
Total equity		67,166.86	59,283.59
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	23	538.53	362.45
(b) Provisions	24	73.43	9.71
(c) Deferred tax liabilities (Net)	25	1,300.19	1,145.58
Total non current liabilities		1,912.15	1,517.74
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	Nil	106.68
(ii) Trade payables	27		
- Total outstanding dues of micro and small enterprises		870.75	275.34
- Total outstanding dues of creditors other than micro and small enterprises		7,609.98	6,954.58
(iii) Other financial liabilities	28	966.09	1,244.33
(b) Other current liabilities	29	512.02	273.59
(c) Provisions	30	648.69	352.02
(d) Current tax liabilities (Net)	31	Nil	7.12
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 forming part of the financial statements			

As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

Place: Ahmedabad
 Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
 (Chief Financial Officer)

Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
I Revenue from operations	32	62,323.01	58,054.96
II Other income	33	2,247.71	3,442.25
III Total income (I + II)		64,570.72	61,497.21
EXPENSES			
(a) Cost of materials consumed	34	21,393.84	20,112.45
(b) Purchases of stock-in-trade	35	6,854.12	8,291.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	884.00	(570.07)
(d) Employee benefit expense	37	11,245.42	10,289.96
(e) Finance costs	38	188.27	146.26
(f) Depreciation and amortisation expense	39	1,289.90	1,062.47
(g) Other expenses	40	11,796.31	9,940.40
IV Total Expenses		53,651.86	49,272.95
V Profit before tax (III- IV)		10,918.86	12,224.26
VI Tax Expense			
(a) Current tax	41	2,487.20	2,520.50
(b) Deferred Tax (Net)	41	151.53	349.48
(c) Short/(Excess) Provision of Tax	41	45.49	23.79
Total tax expense		2,684.22	2,893.77
VII Profit for the year (V - VI)		8,234.64	9,330.49
VIII Other comprehensive income			
Items that will not be reclassified to Statement of profit and loss			
a) Remeasurements of the defined benefit plans	42	12.25	8.16
b) Income tax relating to items (a) above	42	(3.08)	(2.05)
IX Total other comprehensive income		9.17	6.11
X Total comprehensive income for the year (VII+IX)		8,243.81	9,336.60
XI Basic & diluted earnings per share of face value of ₹ 10 each fully paid up.			
(a) Basic	51	41.11	46.58
(b) Diluted	51	41.11	46.58
See accompanying notes forming part of those financial statements			

As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

Place: Ahmedabad
 Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
 (Chief Financial Officer)

Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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 payable	1,250.81	2,157.28
Increase/(Decrease) in Other current financial liabilities	99.37	52.52
Increase/(Decrease) in Other non current financial liabilities	176.08	(109.67)
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
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 Withdraw	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)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Contd...)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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

Notes:

- (i) Components of cash and cash equivalents at each balance sheet date:

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	49.57	56.17
Balances with Bank	1,247.87	474.44
Total Cash and cash equivalents (Refer Note 15)	1,297.44	530.61

- (ii) The above the Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

See accompanying notes forming part of the Financial Statements

As per our report of even date attached herewith.

For, Samir M Shah & AssociatesChartered Accountants
(Firm Regd. No. 122377W)**(Samir M Shah)**Partner
(M.No.111052)Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors of

Lincoln Pharmaceuticals Limited**Mahendra G. Patel**
(Managing Director)
(DIN: 00104706)**Darshit A. Shah**
(Chief Financial Officer)Place: Ahmedabad
Date: May 22, 2025**Hasmukh I. Patel**
(Whole Time Director)
(DIN: 00104834)**Trusha K. Shah**
(Company Secretary)
(M. No.: A59416)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025
Equity Share Capital

Particulars	Note	(₹ in Lakhs) Total
Balance as on 1st April, 2023	21	2,002.97
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 1st April, 2023		2,002.97
Changes during the year		Nil
Balance as on 31st March, 2024	21	2,002.97
Changes in Equity Share capital due to prior period Errors		Nil
Restated Balance as on 01st April 2024		2,002.97
Changes during the year		Nil
Balance as on 31st March, 2025	21	2,002.97

Other Equity

Other Equity							(₹ in Lakhs)
Particulars	Note	Reserves and Surplus			Capital Reserve	Equity Securities Premium	Total
		Retained Earnings		General Reserve			
		Profit and Loss	Other Comprehensive Income				
Balance as at 1 st April, 2023	22	41,765.83	(47.76)	1,023.72	(958.98)	6,461.66	48,244.47
Profit for the year		9,330.49	Nil	Nil	Nil	Nil	9,330.49
Other comprehensive income for the year (Net of Tax)		Nil	6.11	Nil	Nil	Nil	6.11
Total Comprehensive Income for the year		51,096.32	(41.65)	1,023.72	(958.98)	6,461.66	57,581.07
Transactions with Owners in their capacity as Owners:							
Payment of Final Dividends		(300.45)	Nil	Nil	Nil	Nil	(300.45)
Transfer to General Reserve		(50.00)	Nil	50.00	Nil	Nil	Nil
Balance as at 31 st March, 2024	22	50,745.87	(41.65)	1,073.72	(958.98)	6,461.66	57,280.62
Profit for the year		8,234.64	Nil	Nil	Nil	Nil	8,234.64
Other comprehensive income for the year (Net of Tax)		Nil	9.17	Nil	Nil	Nil	9.17
Total Comprehensive Income for the year		58,980.51	(32.48)	1,073.72	(958.98)	6,461.66	65,524.43
Transactions with Owners in their capacity as Owners:							
Payment of Final Dividends		(360.54)	Nil	Nil	Nil	Nil	(360.54)
Transfer to General Reserve		(50.00)	Nil	50.00	Nil	Nil	Nil
Balance as at 31 st March, 2025	22	58,569.97	(32.48)	1,123.72	(958.98)	6,461.66	65,163.89

As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

Place: Ahmedabad
 Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
 (Chief Financial Officer)

Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025
1. Corporate information:

The Lincoln Pharmaceuticals Limited ('the Company') is a listed company, incorporated on January 20, 1995 under the provisions of the Companies Act 1956, having its registered office in the Ahmedabad, Gujarat, India. The shares of the company are listed on BSE and NSE. The Company is engaged in the business of manufacturing and trading of pharmaceutical products. The Company has manufacturing plant located in state of Gujarat.

These financial statements are presented in Indian rupee with figures rounded off to nearest rupee except otherwise indicated and same were approved by board of the Company in their meeting held on May 22, 2025.

2. Statement of compliance:

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013.

The current financial statements comprising of Balance Sheet, Profit or Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Company retains the presentation and classification of items in the financial statements from one period to the next.

3. Basis of preparation:

The financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Employee defined benefit plans – Plan assets - Refer Note 45
- Financial Instruments recognised at FVTPL or FVTOCI - Refer Note 47

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

4. Material Accounting Policies:
i) Use of estimates:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 4(ii) below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the individual financial statements.

ii) Critical Accounting Estimates and Judgement used in application of Accounting Policies are specified here-in-after:

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 11, 19 and 31)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)

c. Impairment of Financial Assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 10 & 18)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 45)

e. Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 48)

f. Provision for Customer / Sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company.

g. Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

iii) Revenue Recognition:

Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated Sales returns, rebates and other similar allowances.

a) Sale of Goods

Revenue from the sale of goods is recognized at that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

The time taken from entering into order and sale is less than 12 months and the normal credit period offered to customers is also less than 12 months. The company offers trade Discount, Quantity Discount, cash Discount, Discount for Shortage or quality issue discount which are factored while determining transaction price. Revenue is recognised such that significant reversal is not highly probable. The reconciliation between the contract price and revenue recognised is given in Note 32.

When the consideration is received, before the Company transfers goods to the customer, the Company presents the consideration as a contract liability.

b) Rendering of Services

Revenue from Job work service contracts

- Job Work service contracts are recognised at point in time as control is transferred to the customer only on dispatch. and
- the revenue relating to supplies are measured in line with policy set out in 4(iii)(a).

When the consideration is received, before the Company transfers goods to the customer, the Company shall present the consideration as a contract liability and when the services rendered by the Company exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

c) Export Incentives

Export entitlements are recognized in the profit or loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

d) Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

iv) Property, Plant & Equipment:

Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of capital goods;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is de recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner, is accounted as Capital work in progress (CWIP) and subsequently the same is transferred / allocated to the respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.

Compensation for impairment:

The Company recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss when the item is derecognized.

v) Depreciation on Property, Plant & Equipment:

Depreciation is provided on straight line method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciable amount of an item of property, plant and equipment is arrived at after deducting estimated residual value. The depreciable amount of an asset is allocated on a systematic basis over its useful life. Depreciation commences when the item of property, plant and equipment is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The Company review the depreciation method at each financial year-end and if, there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted as a change in accounting estimate on prospective basis.

Depreciation on property, plant and equipment is provided over the useful lives specified as under:-

Nature of Assets	Useful life (in Years)
Land (Free Hold)	Nil
Factory Buildings	30
Non Factory Building	
RCC Frame Structure	60
Non RCC Frame Structure	30
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	5 to 22
Vehicle	8 / 10

vi) Intangible Assets and Amortization:

The Company identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Company recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Company identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Company is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Company subsequently measures all intangible assets at cost less accumulated amortisation less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortization commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortization ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The amortization charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortization period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Company derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss account as gain / loss on derecognition of asset.

vii) Inventories:

Raw Materials, Packing Materials, Stores and Spares

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. The cost of these items of inventory are determined on FIFO basis and comprises of cost of purchase and other incidental costs incurred to bring the inventories to their location and condition. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished Goods and Work-in-progress

Work-in-progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in-progress and finished goods of inventory is determined on weighted average basis. The cost of work-in-progress and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and valued at lower of cost and net realisable value.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

viii) Leases:

As a Lessee

The Company's leased assets consist of leases for Land. At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether: (i) the contract involves the use of an identified asset (ii) the company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-to-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-to-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

ix) Financial Instruments:

Financial Assets

a. Initial recognition and measurement

All financial assets and financial liabilities except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost and
- ii) Financial assets at fair value through profit or loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
- b) The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

ii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Company may elect to designate a financial asset, which

otherwise meets amortised cost , as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

c. Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables),

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the profit or loss.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

a. Initial recognition and measurement

At initial recognition, the Company measures a financial liabilities (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the financial liability.

The company's financial liabilities include trade and other payables, loans and borrowings, bank overdrafts and financial guarantee.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss (FVTPL).

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Profit or Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit or loss.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expiry. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and interest rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

x) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xi) Employee benefits

Short term employee benefits

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits

a. Defined contribution plans

The Employee and Company make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

xii) Income Taxes:

a) Current tax:

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Company has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The Company restricts recognition of deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability in absence of availability of sufficient future taxable profit which allow the full or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

xiii) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(xiv) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

4.1 Standards issued but not yet effective

- (a) The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The company is evaluating the impact of the standard on its balance sheet, Profit or Loss and statement of cash flows.
- (b) Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7th May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Company is required to estimate the exchange rate using the most reliable inputs available. The company is evaluating the impact of the amendment to Ind AS 21 on its balance sheet, Profit or Loss and statement of cash flows.

5 Property, Plant and Equipment

Particulars	Free Hold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Installation	Computer	Total
Gross Block									
Gross Carrying Value as on April 01, 2023	1,873.60	5,806.56	9,706.73	461.33	868.39	150.36	505.46	228.81	19,601.28
Addition during the year	128.75	215.49	1,210.46	373.83	284.20	17.15	1,643.19	92.15	3,965.22
Deduction during the year	Nil	Nil	61.48	Nil	Nil	Nil	Nil	Nil	61.48
Gross Carrying Value as on March 31, 2024	2,002.35	6,022.05	10,855.71	835.16	1,152.59	167.51	2,148.65	320.96	23,505.02
Addition during the year	Nil	242.59	466.13	410.26	132.48	89.27	27.90	190.21	1,558.84
Deduction during the year	Nil	Nil	12.36	Nil	14.73	20.00	Nil	Nil	47.09
Gross Carrying Value as on March 31, 2025	2,002.35	6,264.64	11,309.48	1,245.42	1,270.34	236.78	2,176.55	511.17	25,016.77
Accumulated Depreciation									
Accumulated Depreciation on April 01, 2023	Nil	756.18	3,060.39	243.90	252.16	29.88	94.26	164.36	4,601.15
Depreciation provided during the year	Nil	167.62	640.95	37.58	113.86	15.75	38.21	35.76	1,049.74
Deduction during the year	Nil	Nil	24.87	Nil	Nil	Nil	Nil	Nil	24.87
Accumulated Depreciation on March 31, 2024	Nil	923.80	3,676.47	281.48	366.02	45.63	132.47	200.12	5,626.02
Depreciation provided during the year	Nil	174.09	693.73	93.71	133.89	22.56	84.13	75.50	1,277.61
Deduction during the year	Nil	Nil	7.12	Nil	10.46	3.30	Nil	Nil	20.88
Accumulated Depreciation on March 31, 2025	Nil	1,097.89	4,363.08	375.19	489.45	64.89	216.60	275.62	6,882.75
Net Carrying Value as on March 31, 2024	2,002.35	5,098.25	7,179.24	553.68	786.57	121.88	2,016.18	120.84	17,879.00
Net Carrying Value as on March 31, 2025	2,002.35	5,166.75	6,946.40	870.23	780.89	171.89	1,959.95	235.55	18,134.02

Notes:

- Assets pledged as security:**
Refer Note 57 of financial statement for disclosure of assets pledged as security.
- Capitalised borrowing cost:**
Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2025 - ₹ Nil Lakhs (for the year ended March 31, 2024: ₹ Nil Lakhs).
- Contractual obligations:**
Refer Note 43 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.
- Depreciation on Property, Plant & Equipment**
Refer Note 4(v) for disclosure of Policies and method used for the depreciation of Property, Plant & Equipment.

5A Right-of-Use Assets

(₹ in Lakhs)

Particulars	Total
Gross Carrying Value as on April 01, 2023	31.86
Addition during the year	Nil
Deduction during the year	Nil
Gross Carrying Value as on March 31, 2024	31.86
Addition during the year	Nil
Deduction during the year	Nil
Gross Carrying Value as on March 31, 2025	31.86
Accumulated Amortization as on April 01, 2023	8.64
Amortization during the year	2.16
Deduction during the year	Nil
Accumulated Amortization as on March 31, 2024	10.80
Amortization during the year	2.16
Deduction during the year	Nil
Accumulated Amortization as on March 31, 2025	12.96
Net Carrying Value as on March 31, 2024	21.06
Net Carrying Value as on March 31, 2025	18.90

6 Capital Work in Progress

(₹ in Lakhs)

Particulars	Total
Balance at April 01, 2023	671.40
Addition during the year	2,570.25
Capitalised during the year	2,893.39
Balance at March 31, 2024	348.26
Addition during the year	899.84
Capitalised during the year	801.14
Balance at March 31, 2025	446.96

6(i) Ageing schedule in respect of Capital Work in Progress

(₹ in Lakhs)

Particulars	As at March 31, 2025				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Capital Work in Progress Unit 1	446.96	Nil	Nil	Nil	446.96
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

(₹ in Lakhs)

Particulars	As at March 31, 2024				
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Capital Work in Progress Unit 1	348.26	Nil	Nil	Nil	348.26
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

7 Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Patents	Total
Gross Carrying Value as on April 01, 2023	112.82	1.40	114.22
Addition during the year	13.71	Nil	13.71
Deduction during the year	Nil	Nil	Nil
Gross Carrying Value as on March 31, 2024	126.53	1.40	127.93
Addition during the year	21.50	Nil	21.50
Deduction during the year	Nil	Nil	Nil
Gross Carrying Value as on March 31, 2025	148.03	1.40	149.43
Accumulated Amortization as on April 01, 2023	83.46	1.30	84.76
Amortization during the year	10.57	Nil	10.57
Deduction during the year	Nil	Nil	Nil
Accumulated Amortization as on March 31, 2024	94.03	1.30	95.33
Amortization during the year	10.12	Nil	10.12
Deduction during the year	Nil	Nil	Nil
Accumulated Amortization as on March 31, 2025	104.15	1.30	105.45
Net Carrying Value as on March 31, 2024	32.50	0.10	32.60
Net Carrying Value as on March 31, 2025	43.88	0.10	43.98

Notes:
i. Amortization on intangible Assets

Refer Note 4(vi) for disclosure of Policies and method used for the amortization of intangible assets.

8 Non Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A Investment in Limited Liability Partnership: (unquoted)		
i Zullinc Healthcare LLP (Refer Note (i) to this schedule)	5.00	5.00
	5.00	5.00
B Investments in other equity instruments at amortized cost (unquoted)		
1,056 (PY.1,056) Equity Share of Navnirman Co operative Bank Limited of face value ₹ 25 each fully paid up	0.26	0.26
Total	5.26	5.26
Aggregate amount of quoted investment - At cost	Nil	Nil
Aggregate amount of unquoted investment - At cost	5.26	5.26

Note:

- i. Investment in Zullinc Healthcare LLP includes fixed capital contribution made by the Company. The Company has also invested in Current Capital of the said LLP. Being current in nature and can be withdrawn at any time by the company, the same is being classified under "other current financial asset". (Refer Note 18)

Details in respect of investment in Subsidiary:

Name of the Company	Principle place of business/ Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024
Zullinc Healthcare LLP	India	100.00	100.00

*Note: Held by the company with other partners, who hold their share in capacity of nominees for the company.

9 Non-Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Inter-Corporate Loans	2,627.91	1,710.50
Loans to related parties	1,142.64	Nil
Loans to others	6,829.46	5,761.56
Total	10,600.01	7,472.06

Details of Loans to Promoter, Director, KMP and Related parties

(₹ in Lakhs)

Type of Borrower	Amount of loan outstanding		% of Total Revenue from Operations	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
Key Management Personnel	Nil	Nil	Nil	Nil
Related Parties	1,142.64	Nil	1.83%	Nil

Information pursuant to Section 186(4) of the Companies Act, 2013

- (i) The loans provided with interest.
- (ii) The loans have been given for business activities as Security Deposit. The loan has been provided without any guarantee or security.

10 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposit with more than 12 months maturity	40.90	11.81
Fixed Deposit with more than 12 months maturity	Nil	0.09
Loan to Employees	31.86	21.34
Security Deposits	33.02	27.21
Total	105.78	60.45

11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances for Property, Plant & Equipment	278.73	406.60
Advance Payment of Income Tax	29.16	21.40
Less: Provision for Income tax	Nil	Nil
Advance Income Tax (net)	29.16	21.40
Advance to Employees	48.87	9.24
Total	356.76	437.24

12 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,936.33	2,240.24
Work-in-Process	687.04	828.13
Finished Stock	1,225.78	1,747.11
Packing Material	1,230.71	891.89
Stock in Trade	1,787.87	2,009.45
Total	7,867.73	7,716.81

- a) Inventory of Raw Material includes material in transit- as on 31-03-2025 of ₹ Nil Lakhs (as on 31-03-2024 ₹ Nil Lakhs)
- b) Inventory of Finished Stock Includes Goods in Transit- as on 31-03-2025 ₹ 575.11 Lakhs (as on 31-03-2024 ₹ 986.16 Lakhs)
- c) During the period, the Company recorded inventory write-downs of ₹ 230.90 Lakhs (previous year ₹ 117.14 Lakhs). These adjustments were included in cost of material consumed and changes in inventories.
- d) Inventories pledged as Security with bank for borrowing as on 31-03-2025 of ₹ 7,867.73 Lakhs (as on 31-03-2024 ₹ 7,716.81 Lakhs)

13 Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(A) Investment in Mutual Fund at fair value through profit and loss		
Nil (PY.41,22,897.511) Units of SBI Savings Fund - Direct Plan - Growth	Nil	1,667.36
3,52,15,474.828 (PY.3,52,15,474.828) Units of SBI Balance Advantage Fund Direct Growth	5,353.70	4,942.91
19,99,900.005 (PY.19,99,900.005) Units of SBI Multicap Fund Direct Plan Growth	324.00	278.29
Nil (PY.49,52,883.660) Units of SBI CRISIL IBX Gilt Index - April 2029 Fund - Regular Plan - Growth	Nil	554.78
Nil (PY.24,99,875.006) Units of SBI CRISIL IBX SDL Index - September 2027 Fund - Regular Plan - Growth	Nil	277.09
2,34,064.803 (PY.2,34,064.803) Units of SBI Magnum Midcap Fund - Regular Growth	513.11	472.70
13,36,287.958 (PY.1,99,297.859) Units of SBI Energy Opportunities Fund - Direct Growth	131.53	20.14
68,385.299 (PY.68,385.299) Units of HDFC Balanced Advantage Fund - Regular Plan Growth	335.31	308.75
4,00,340.631 (PY.4,00,340.631) Units of HDFC Technology Fund Regular-Growth	51.26	44.93
3,39,112.901 (PY.3,39,112.901) Units of HDFC Mid-Cap Opportunities Fund - Regular Plan Growth	588.39	531.78
75,532.531 (PY.75,532.531) Units of HDFC Small Cap Fund Regular Plan -Growth	91.62	88.87
9,04,897.101 (PY.9,04,897.101) Units of HSBC Aggressive Hybrid Fund - Regular Growth	448.72	425.88
Nil (PY.76,22,306.694) Units of HSBC Arbitrage Fund - Regular Growth	Nil	1,330.82
3,08,599.964 (PY.2,47,789.670) Units of Nippon India Small Cap Fund - Growth Plan Growth Option	462.43	349.94
15,354.501 (PY.15,354.501) Units of Nippon India Growth Fund - Growth Option	569.82	500.95
49,040.716 (PY.49,040.716) Units of Nippon India Innovations Fund - Growth Plan	6.19	5.85
3,80,349.495 (PY.3,80,349.495) Units of ICICI Balance Advantage Fund-Direct Plan Growth	293.78	271.34
2,43,264.969 (PY.1,20,947.511) Units of ICICI Prudential Technology Fund-Growth	455.08	207.92
12,26,823.002 (PY.8,32,329.046) Units of Canara Robeco Small Cap Fund - Regular Plan Growth	422.03	273.00
98,693.556 (PY.27,013.148) Units of Franklin India Opportunities Fund - Growth	224.11	53.30
38,955.044 (PY.38,955.044) Units of Kotak Small Cap Fund Regular Plan - Growth	92.04	84.69
15,25,091.749 (PY.5,36,856.096) Units of TATA Digital India Fund Regular Plan Growth	681.92	226.93
8,83,168.943 (PY.Nil) Units of Union Business Cycle Fund - Regular Growth	90.79	Nil

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
4,99,975.001 (PY.Nil) Units of Motilal Oswal Nifty India Defence Index Fund - Regular Growth	41.69	Nil
67,564.189 (PY.Nil) Units of Aditya Birla Sun Life PSU Equity Fund Regular Growth	20.89	Nil
27,99,860.007 (PY.Nil) Units of Bajaj Finserv Large Cap Fund- Regular Plan-Growth-LC	260.50	Nil
27,99,860.007 (PY.Nil) Units of Invesco India Manufacturing Fund - Regular Plan Growth	257.03	Nil
11,95,086.246 (PY.Nil) Units of Mahindra Manulife Consumption Fund-Regular Plan - Growth	246.90	Nil
3,33,229.393 (PY.Nil) Units of Edelweiss Large & Mid Cap Fund - Regular Plan - Growth Option	263.99	Nil
4,06,861.777 (PY.Nil) Units of Kotak Infrastructure & Economic Reform Fund - Standard Regular Plan-Growth	234.85	Nil
1,57,425.563 (PY.Nil) Units of Sundaram Dividend Yield Fund - Regular Plan Growth	201.91	Nil
5,91,241.128 (PY.Nil) Units of Bandhan Innovation Fund - Regular Plan - Growth	67.43	Nil
7,15,816.860 (PY.Nil) Units of JM Small Cap Fund (Regular) - Growth Option	64.16	Nil
1,12,556.281 (PY.Nil) Units of ICICI Prudential PSU Equity Fund - Growth	21.97	Nil
24,72,555.366 (PY.Nil) Units of SBI Long Duration Fund - Regular Growth	304.25	Nil
4,99,975.001 (PY.Nil) Units of Union Active Momentum Fund - Regular Growth	41.05	Nil
17,31,357.633 (PY.Nil) Units of Bandhan Government Securities Fund - Investment Plan- Regular Plan- Growth	607.28	Nil
10,08,943.048 (PY.Nil) Units of HDFC Ultra Short Term Fund	150.07	Nil
Sub Total (A)	13,919.80	12,918.22
(B) Investment in Equity Shares at fair value through profit and loss		
(i) Listed Equity Shares:		
11,413 (PY.5,507) Equity Shares of ICICI Bank Limited - Face value of ₹ 2 each	153.89	60.20
32,761 (PY.24,035) Equity Shares of Finolex Industries Limited - Face value of ₹ 2 each	58.95	59.23
6,575 (PY.3,354) Equity Shares of ICICI Lombard General Insurance Company Limited - Face value of ₹ 10 each	117.88	56.50
7,301 (PY.4,993) Equity Shares of Carborundum Universal Limited - Face value of ₹ 1 each	74.04	63.33
Nil (PY.15,779) Equity Shares of V-Guard Industries Limited - Face value of ₹ 1 each	Nil	52.28
1,896 (PY.1,319) Equity Shares of Divis Laboratories Limited - Face value of ₹ 2 each	109.50	45.44
6,187 (PY.3,028) Equity Shares of Neogen Chemicals Limited - Face value of ₹ 10 each	95.49	36.22
9,410 (PY.3,138) Equity Shares of HDFC Bank Limited - Face value of ₹ 1 each	172.03	45.44
12,649 (PY.5,219) Equity Shares of Relaxo Footwears Limited - Face value of ₹ 1 each	51.48	42.65
8,735 (PY.5,082) Equity Shares of Dodla Dairy Limited - Face value of ₹ 10 each	101.06	40.82
13,527 (PY.6,624) Equity Shares of Sona Blw Precision Forgings Limited - Face value of ₹ 10 each	62.39	46.76

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Nil (PY.3,491) Equity Shares of Muthoot Finance Limited - Face value of ₹ 10 each	Nil	51.68
436 (PY.216) Equity Shares of Wendt India Limited - Face value of ₹ 10 each	38.64	24.27
1,422 (PY.649) Equity Shares of Hawkins Cooker Limited - Face value of ₹ 10 each	102.59	39.39
12,580 (PY.6,522) Equity Shares of Gokaldas Exports Limited - Face value of ₹ 5 each	101.44	46.04
Nil (PY.6,881) Equity Shares of Elin Electronics Limited - Face value of ₹ 5 each	Nil	9.17
18,751 (PY.8,294) Equity Shares of Chemplast Sanmar Limited - Face value of ₹ 5 each	81.58	37.32
12,333 (PY.5,480) Equity Shares of Aether Industries Limited - Face value of ₹ 10 each	102.49	42.80
Nil (PY.3,956) Equity Shares of Whirlpool Of India Limited - Face value of ₹ 10 each	Nil	48.32
6,902 (PY.4,426) Equity Shares of Ganesha Ecosphere Limited - Face value of ₹ 10 each	107.47	43.60
26,254 (PY.11,990) Equity Shares of EIH Limited - Face value of ₹ 2 each	92.81	53.90
79,944 (PY.34,153) Equity Shares of SBFC Finance Limited - Face value of ₹ 10 each	70.54	27.99
355 (PY.160) Equity Shares of Yes Bank Limited - Face value of ₹ 2 each	0.06	0.04
7,905 (PY. Nil) Equity Shares of Bombay Stock Exchange Limited - Face Value of ₹ 2 each	433.18	Nil
293 (PY.Nil) Equity Shares of Honeywell Automation India Ltd. - Face value of ₹ 10 each	98.70	Nil
6,145 (PY. Nil) Equity Shares of Kotak Mahindra Bank Ltd.- Face Value of ₹ 5 each	133.42	Nil
Sub Total (B)(i)	2,359.63	973.39
(ii) Unlisted Equity Shares:		
4,00,000 (PY. Nil) Equity Shares of Metropolitan Stock Exchange Of India Limited - Face Value of ₹ 1 each	29.00	Nil
Sub Total (B)(ii)	29.00	Nil
Sub Total (B)(i) + (B)(ii)	2,388.63	973.39
(C) Investment in Alternative Investment Fund (AIF) at fair value through profit and loss		
6,67,540.745 (PY.Nil) Units of 3P India Equity Fund 1 - Class B1	970.61	Nil
1,00,000.000 (PY.Nil) Units of Oysterrock Capital Investment Trust - Oysterrock Capital Fund II	92.85	Nil
Sub Total (C)	1,063.46	Nil
Total (A) + (B) + (C)	17,371.89	13,891.61
Aggregate Cost of Investment held in Mutual Fund	12,296.40	9,981.03
Aggregate Cost of Investment held in Equity Share	2,513.71	2,166.81
Aggregate Cost of Investment held in Alternative Investment Fund	1,100.00	Nil
Aggregate NAV of Investment held in Mutual Fund	13,919.80	12,918.22
Aggregate Market Value of Investment held in Equity Share	2,388.63	973.39
Aggregate Market Value of Investment held in Alternative Investment Fund	1,063.46	Nil

14 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured)		
Trade Receivable Considered Good	14,908.94	13,132.79
Trade Receivables - Credit impaired	1,831.17	3,173.03
	16,740.11	16,305.82
Less: Allowance for Expected Credit Loss*	186.92	215.59
Total	16,553.19	16,090.23

Notes:

- i. For details of receivables from firms / private companies in which directors of the company are partners / directors, please refer note 52.

(₹ in Lakhs)

Gross Outstanding as on 31/03/2025	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	13,959.24
Due less than 3 months	Nil	Nil	Nil	949.70
Due for 3 to 6 Months	Nil	Nil	912.86	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	172.51	Nil
Due for more than 1 year to 2 Years	Nil	Nil	627.86	Nil
Due for more than 2 year to 3 Years	Nil	Nil	27.45	Nil
Due for more than 3 Years	Nil	Nil	90.49	Nil
Total	Nil	Nil	1,831.17	14,908.94

(₹ in Lakhs)

Gross Outstanding as on 31/03/2024	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	6,656.22
Due less than 3 months	Nil	Nil	Nil	6,476.57
Due for 3 to 6 Months	Nil	Nil	2,094.74	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	361.86	Nil
Due for more than 1 year to 2 Years	Nil	Nil	597.93	Nil
Due for more than 2 year to 3 Years	Nil	Nil	43.98	Nil
Due for more than 3 Years	Nil	Nil	74.52	Nil
Total	Nil	Nil	3,173.03	13,132.79

- (i) The general credit period irrespective on Domestic sale ranges between 30-90 days and for Export it ranges between 90-180 days, by and large company is not charging any interest on late payment.
- (ii) Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.
- (iii) Concentration risk considers significant exposures relating to industry, counter party, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.

*Note: Refer Note 48(I) for details of movement in Expected Credit Loss.

15 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	49.57	56.17
Bank Balance	1,247.87	474.44
Total	1,297.44	530.61

16 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposit with more than 3 month and less than 12 months maturity	28.73	11.76
Fixed Deposit with more than 3 month and less than 12 months maturity	857.69	778.26
Unclaimed Dividend Account*	15.25	18.32
Total	901.67	808.34

*Note: The company can utilise this balances only towards settlement of unclaimed dividend.

17 Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Loan	477.70	307.38
Loans to others	3,052.00	2,640.64
Total	3,529.70	2,948.02

18 Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Capital Account in Limited Liability Partnership (Refer Note 8)	121.65	121.81
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	66.43	Nil
Interest Receivable	16.70	6.42
Loan to Employees	34.61	44.94
Total	239.39	173.17

19 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax :		
Advance Payment of Income Tax	2,554.93	Nil
Less: Provision for Income tax	(2,487.20)	Nil
Total	67.73	Nil

20 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, Considered good unless otherwise stated)		
Advances to Suppliers	743.60	434.02
Prepaid Expenses	180.85	162.49
Advance to employees	46.25	39.89
Balances with/amount receivable from Statutory authorities	1,175.43	963.87
Total	2,146.13	1,600.27

21 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[i] Authorized Share Capital:		
3,20,00,000 (PY.3,20,00,000) Equity shares of face value of ₹ 10 each	3,200.00	3,200.00
[ii] Issued, Subscribed & Paid-up Capital:		
2,00,29,728 (PY.2,00,29,728) Equity shares of face value of ₹ 10 each fully paid	2,002.97	2,002.97
Total	2,002.97	2,002.97

(a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:-

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	2,00,29,728	2,002.97	2,00,29,728	2,002.97
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	2,00,29,728	2,002.97	2,00,29,728	2,002.97

(b) The details of shares holding more than 5% shares is set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Munjal Mahendrabhai Patel	26,78,800	13.37%	26,30,300	13.13%
Ashish Rajanibhai Patel	21,22,902	10.60%	21,22,902	10.60%

(c) Details in respect of shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ashish Rajanibhai Patel	21,22,902	10.60%	21,22,902	10.60%	0.00%
Anand Arvinbhai Patel	3,32,000	1.66%	3,32,000	1.66%	0.00%
Arvinbhai Gulabdas Patel	1,11,000	0.55%	1,11,000	0.55%	0.00%
Bhagirathbhai Tribhovanbhai Patel	24,500	0.12%	24,500	0.12%	0.00%
Dharmistaben Hasmukhbhai Patel	65,003	0.32%	65,003	0.32%	0.00%
Dharmistaben Bhagirathbhai Patel	1,24,459	0.62%	1,24,459	0.62%	0.00%
Hansaben Arvinbhai Patel	1,77,200	0.88%	1,77,200	0.88%	0.00%
Hasmukhbhai Ishwarlal Patel	3,73,600	1.87%	3,73,600	1.87%	0.00%
Jigar Hasmukhbhai Patel	86,200	0.43%	86,200	0.43%	0.00%
Kailashben Mahendrabhai Patel	4,80,000	2.40%	4,80,000	2.40%	0.00%
Mahendrabhai Gulabdas Patel	6,75,000	3.37%	6,75,000	3.37%	0.00%
Mansi Munjal Patel	2,00,000	1.00%	2,00,000	1.00%	0.00%
Meenaben Yogeshbhai Patel	365	0.00%	365	0.00%	0.00%
Mihirbhai Vithalbhai Patel	82,669	0.41%	82,669	0.41%	0.00%
Munjal Mahendrabhai Patel	26,78,800	13.37%	26,30,300	13.13%	0.24%
Nidhi Mahendrabhai Patel	54,000	0.27%	54,000	0.27%	0.00%
Aniruddh Hasmukhbhai Patel	86,200	0.43%	86,200	0.43%	0.00%
Nishitkumar Maheshbhai Patel	1,53,400	0.77%	1,53,400	0.77%	0.00%
Rajinibhai Gulabdas Patel	7,56,801	3.78%	7,56,801	3.78%	0.00%
Renukaben Maheshbhai Patel	98,047	0.49%	98,047	0.49%	0.00%
Shivani B. Shah	2,06,475	1.03%	2,06,475	1.03%	0.00%
Yogeshkumar Ishwerlal Patel	309	0.00%	309	0.00%	0.00%

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Downtown Finance Pvt. Ltd.	1,06,000	0.53%	1,06,000	0.53%	0.00%
Downtown Travels LLP	4,75,000	2.37%	4,75,000	2.37%	0.00%
Sunmed Corporation LLP	5,00,000	2.50%	5,00,000	2.50%	0.00%
TOTAL	99,69,930	49.78%	99,21,430	49.53%	0.24%
Total No. of Shares	2,00,29,728		2,00,29,728		

(d) Rights, Preferences and Restrictions attached to equity shares

The company has only one type of equity share of ₹ 10 each listed on BSE & NSE. Each of the share holders has right give one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

(e) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.

(f) The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(g) In the Period of five years immediately preceding 31st March,2025

In FY.2021-22 on account of Amalgamation, the company had allotted 29,728 Shares to the eligible Share Holders of the transferor company as per the Order of Hon'ble National Company law Tribunal except that the company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.

22 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve		
Balance as per last financial Statement	(958.98)	(958.98)
Closing Balance	(958.98)	(958.98)
(b) Equity Securities Premium		
Balance as per last financial Statement	6,461.66	6,461.66
Closing Balance	6,461.66	6,461.66
(c) General Reserve		
Balance as per last financial Statement	1,073.72	1,023.72
Add: Transfer from Statement of Profit & Loss	50.00	50.00
Closing Balance	1,123.72	1,073.72
(d) Retained Earnings		
Statement of Profit and Loss:		
Balance as per last financial Statement	50,745.87	41,765.83
Add : Profit for the year	8,234.64	9,330.49
Less: Transfer to General reserve	(50.00)	(50.00)
Less: Final Dividend Paid	(360.54)	(300.45)
Net Surplus in the statement of profit and loss (i)	58,569.97	50,745.87
Other Comprehensive Income:		
Balance as per last financial Statement	(41.65)	(47.76)
Add: Remeasurement of Defined benefit plans (including deferred tax)	9.17	6.11
Net Surplus in the statement of other comprehensive income (ii)	(32.48)	(41.65)
Total Retained Earnings (i + ii)	58,537.49	50,704.22
Total	65,163.89	57,280.62

Capital Reserve:

Capital reserve was realised in cash and further created on amalgamation of company and can be utilised by the company as per provisions of the Companies Act, 2013.

General Reserve:

General reserve is created from time to time by transfer of profits from retained earnings. It does not include any item which is transferred from other comprehensive income or equity component of financial instruments. General Reserve can be utilized by the company for distribution to its equity shareholders of the company.

Equity Security Premium:

The amount received in excess of face value of the equity shares is recognized in equity security premium. Being realized in cash, the same can be utilized by the company as per provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings can be utilized by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

23 Other Non Current Financial Liabilities

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Deposits	538.53	362.45
Total	538.53	362.45

24 Non Current Provisions

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 45)	73.43	9.71
Total	73.43	9.71

25 Deferred Tax Liabilities (Net)

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Time difference of depreciation as per Income Tax Act and Company Law on Property, Plant and Equipment and Intangible Assets	1,073.18	883.00
Time difference of Notional Gain of Mutual Fund	345.72	355.86
Total Deferred Tax Liabilities	1,418.90	1,238.86
Deferred Tax Assets		
Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	70.61	36.92
Allowance for Expected Credit Losses	47.05	54.26
Allowable under Income Tax Act, 1961 in succeeding years u/s 35DD	1.05	2.10
Total Deferred Tax Assets	118.71	93.28
Net Deferred Tax Liability	1,300.19	1,145.58

Movements in Deferred Tax Liabilities

	(₹ in Lakhs)				
Particulars	Time difference of depreciation as per Income Tax Act and Company Law on Property, Plant and Equipment and Intangible Assets	Time difference of Notional Gain of Mutual Fund	Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	Allowance for Expected Credit Losses	Allowable under Income Tax Act, 1961 in succeeding years u/s 35DD
At April 01, 2023*	(715.79)	(148.83)	29.50	37.91	3.16
Charged/(credited):					
- to profit and loss	(167.21)	(207.03)	9.47	16.35	(1.06)
- to other comprehensive income	Nil	Nil	(2.05)	Nil	Nil
At March 31, 2024*	(883.00)	(355.86)	36.92	54.26	2.10
Charged/(credited):					
- to profit and loss	(190.18)	10.14	36.77	(7.21)	(1.05)
- to other comprehensive income	Nil	Nil	(3.08)	Nil	Nil
At March 31, 2025*	(1,073.18)	(345.72)	70.61	47.05	1.05

* Figures in bracket denotes deferred tax liability.

26 Current Borrowings

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowing		
From Related Party	Nil	106.68
Total	Nil	106.68

Security:

Secured demand loans form Bank includes working capital loan from State Bank of India. This loan is secured against :

- Primary Security :**
Hypothecation of entire current assets of the company
- Collateral Security :**
Charge over entire fixed assets of the company including
 - Piece & Parcel of freehold land situated lying and being at Mouje Khatraj, Taluka Kalol, District Mehsana bearing subplots No. 9/A/1, 9/A/2, 10, 12/A, 12/B & 13 of collectively admeasuring 12124.84 Sq. mtrs of block No. 95 together with building situated at of village Khatraj of Kalol taluka, Gandhinagar belonging to M/s Lincoln Pharmaceuticals Ltd.
 - Hypothecation of Plant & machinery and other movable assets of the company excluding windmill.

27 Trade payables

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprise	870.75	275.34
Payable to others	7,609.98	6,954.58
Total	8,480.73	7,229.92

	(₹ in Lakhs)			
Outstanding as on 31/03/2025	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	753.92	Nil	7,039.95
Outstanding Less than 1 Years	Nil	110.95	Nil	554.28
Outstanding between 1 year to 2 Years	Nil	5.87	Nil	5.12
Outstanding between 2 year to 3 Years	Nil	0.01	Nil	3.67
Outstanding More than 3 Years	Nil	Nil	Nil	6.96
Total	Nil	870.75	Nil	7,609.98

(₹ in Lakhs)

Outstanding as on 31/03/2024	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	268.77	Nil	6,900.69
Outstanding Less than 1 Years	Nil	6.57	Nil	37.53
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	9.40
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	1.54
Outstanding More than 3 Years	Nil	Nil	Nil	5.42
Total	Nil	275.34	Nil	6,954.58

- (i) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came in to force from 02.10.2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with management, outstanding dues to the Micro and Small enterprise as defined in the MSMED Act, 2006 are disclosed as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	870.75	275.34
b) Interest due thereon	1.40	Nil
c) Amount of interest paid by the Company in terms of section 16 of MSMED Act	Nil	Nil
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006	Nil	Nil
e) Amount of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

28 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Property, Plant & Equipment	157.50	530.74
Employee Benefit Payable	793.34	693.97
Unpaid dividend	15.25	18.32
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	Nil	1.30
Total	966.09	1,244.33

29 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customer	338.54	132.44
Other Statutory dues	173.48	141.15
Total	512.02	273.59

30 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 45)	30.70	65.52
Provision for Non Salable Sales Return	617.99	286.50
Total	648.69	352.02

Movement in Provision for Non Salable Sales Return

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	286.50	264.04
Add: Provision during the year	617.99	286.50
Less: Reversal/utilised during the year	286.50	264.04
Total	617.99	286.50

31 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Income tax	Nil	2,520.50
Less: Advance Payment of Income Tax	Nil	(2,513.38)
Total	Nil	7.12

32 Revenue from operation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products:		
Finished Goods	60,979.03	56,599.83
Sale of services:		
Job Work Charges	300.21	270.09
Product Development Income	245.51	251.86
Other Operating Revenue:		
Export Incentive	714.19	847.75
Scrap Sales	84.07	85.43
	798.26	933.18
Total	62,323.01	58,054.96

(a) Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-
(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Revenue	64,560.70	59,851.51
	64,560.70	59,851.51
Less: Rebate & Discount etc	2,951.88	2,644.30
Revenue recognized from Contract with Customers	61,608.82	57,207.21

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operation	62,323.01	58,054.96
Less: Export incentive	714.19	847.75
Revenue from contracts with Customers	61,608.82	57,207.21

33 Other Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income:		
Interest from bank	171.29	197.98
Interest from others	550.71	504.33
Dividend Income	9.03	0.44
Gain on fair valuation of Current Investments	421.46	2,109.19
MTM Gain on Fair Valuation of Derivative contracts	67.73	Nil
Gain on sale of Current Investments	190.56	169.32
Reversal of Expected Credit loss	28.67	Nil
Foreign Exchange Gain (Net)	807.88	460.99
Miscellaneous Income	0.38	Nil
Total	2,247.71	3,442.25

34 Cost of Materials Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Material		
Inventory at the beginning of the year	2,240.23	2,063.27
Add: Purchase	13,223.94	12,862.72
Less: Inventory at the end of the year	2,936.33	2,240.23
Cost of Consumption of Raw Material	12,527.84	12,685.76
Packing Materials		
Inventory at the beginning of the year	891.89	924.88
Add: Purchase	9,204.82	7,393.70
Less: Inventory at the end of the year	1,230.71	891.89
Cost of Consumption of Packing Materials	8,866.00	7,426.69
Total	21,393.84	20,112.45

35 Purchase of Stock in Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of stock in trade	6,854.12	8,291.48
Total	6,854.12	8,291.48

36 Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock in trade		
Inventory at the Beginning of the financial year	2,009.45	1,524.42
Inventory at the End of the financial year	1,787.87	2,009.45
	221.58	(485.03)
Finished Goods		
Inventory at the Beginning of the financial year	1,747.11	1,572.67
Inventory at the End of the financial year	1,225.78	1,747.11
	521.33	(174.44)
Work in Progress		
Inventory at the Beginning of the financial year	828.13	917.54
Inventory at the End of the financial year	687.04	828.13
	141.09	89.41

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Summary		
Inventory at the Beginning of the financial year	4,584.69	4,014.63
Inventory at the End of the financial year	3,700.69	4,584.69
Change in inventory	884.00	(570.07)

37 Employee Benefit Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Wages & Bonus	10,494.77	9,519.34
Contribution to Provident Fund & Other Funds	443.85	414.71
Staff welfare Expenses	306.80	355.91
Total	11,245.42	10,289.96

Refer Note 45 for the disclosure of Ind AS 19 in respect of Long term benefits payable to Employees recognised in financial statement.

38 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest to bank	66.47	37.29
Interest to others	33.10	57.12
Other Borrowing Cost	88.70	51.85
Total	188.27	146.26

39 Depreciation And Amortization Expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	1,277.62	1,049.74
Amortization on Right of Use Assets	2.16	2.16
Amortization on Intangible Assets	10.12	10.57
Total	1,289.90	1,062.47

40 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	1,166.12	1,146.57
Labour Charges	1,934.95	1,592.74
Stores And Spares Consumption	131.98	168.06
Factory Expenses	152.69	135.73
Laboratory & Testing Charges	495.00	437.81
Repairs & Maintenance:		
Building	98.31	92.18
Machinery	316.62	247.44
Other assets	158.05	134.26
	572.98	473.88
Loss On Disposal Of Property, Plant & Equipment	13.99	27.60
Loss on sale of export license	3.57	2.20
Rent	16.48	24.14
Rate & Taxes	303.24	254.22
Auditors' Remuneration (Refer Note 50)	8.00	8.00

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Legal and Registration Expense	488.99	397.33
Professional & Consulting Fees	1,845.67	1,235.97
Conveyance & Vehicle Expense	102.81	98.30
Travelling Expense	858.48	631.46
Transportation Expense	261.87	336.14
Donation	38.51	14.49
Insurance	84.19	104.31
Office Expense	71.61	73.58
Post & Telephone Expense	37.25	44.84
Stationery, Printing & Xerox	64.27	61.51
Security Expense	64.61	57.25
CSR Expense (Refer Note 55)	186.26	193.19
MTM Loss on Fair Valuation of Derivative contracts	Nil	3.94
Advertisement Expense	266.83	103.37
Sales Promotion & Marketing Expense	263.87	324.39
Sales Commission Expense	1,614.87	1,376.83
Bad debt Written off	43.57	Nil
Share of Loss from subsidiary	0.17	0.53
Selling & Marketing Expense	679.61	529.98
Provision for Expected credit loss	Nil	64.95
Miscellaneous Expenses	23.88	17.09
Total	11,796.31	9,940.40

41 Income tax recognized in profit and loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax	2,487.20	2,520.50
Short/(Excess) Provision Tax	45.49	23.79
	2,532.69	2,544.29
Deferred tax liability / (assets)	151.53	349.48
	151.53	349.48
Total	2,684.22	2,893.77

Income tax reconciliation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	10,918.86	12,224.26
Tax expenses reported during the year	2,684.22	2,893.77
Income tax expenses calculated at CY. 25.168% (PY. 25.168%)	2,748.06	3,076.60
Difference	(63.84)	(182.83)
Amount not allowable under Income Tax Act	186.58	95.64
Tax benefit available under Income Tax Act	(309.61)	(323.84)
Short/(Excess) Provision of Income Tax of earlier year	45.49	23.79
Adjustment of current tax of prior years	8.09	8.13
Others	5.61	13.45
Total	(63.84)	(182.83)

42 Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	12.25	8.16
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	(3.08)	(2.05)
Total	9.17	6.11

43. Capital Commitment**Details of outstanding capital commitments are as under:**

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	331.92	495.28
Advance paid against such contracts	278.73	406.60
Net outstanding commitment	53.19	88.68

44. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax demands disputed in appeal by the Company / Income Tax Authorities. Against which amount of ₹ Nil Lakhs (PY. ₹ Nil Lakhs) been deposited by the company	Nil	23.10
Bank guarantees issued by banks against which bank deposit of ₹ Nil Lakhs (PY. ₹ Nil Lakhs)	311.99	Nil

45. Details of Employee Benefits:**(a) Defined Contribution Plans**

The Company offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the company. Both the employees and the Company pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of ₹ 68.57 Lakhs (March 31, 2024: ₹ 63.89 Lakhs) has been charged to the Statement of Profit and Loss in respect of this plan.

(b) Defined Benefit Plan - Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The following table summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period (₹ in Lakhs)			
Particulars	Gratuity		
	Year Ended March 31, 2025	Year Ended March 31, 2024	
In Income Statement	68.57	63.89	
In Other Comprehensive (Income) / loss	(12.25)	(8.16)	
Total Expenses Recognized	56.32	55.73	
A1. Expenses Recognized in the Income Statement (₹ in Lakhs)			
Particulars	Gratuity		
	Year Ended March 31, 2025	Year Ended March 31, 2024	
Current Service Cost	65.52	60.60	
Past Service Cost	Nil	Nil	
Loss / (Gain) on settlement	Nil	Nil	
Net Interest Cost	3.05	3.29	
Expenses Recognized in the Statement of Profit and Loss	68.57	63.89	
A2. Other Comprehensive Income (₹ in Lakhs)			
Particulars	Gratuity		
	Year Ended March 31, 2025	Year Ended March 31, 2024	
Actuarial (gains) / losses on Obligation for the period			
Due to Change in Financial Assumptions	22.50	11.44	
Due to Change in Demographic Assumptions	Nil	Nil	
Due to Experience Adjustments	(45.76)	(23.62)	
Return on plan assets, excluding amount recognized in net interest expense	11.01	4.02	
Components of defined benefit expense/ (Income) recognized in other comprehensive income	(12.25)	(8.16)	
B. Net Liability recognized in the balance sheet (₹ in Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	
Present Value of Obligation	(518.68)	(474.69)	
Fair value of plan assets	414.55	399.47	
Surplus / (Deficit)	(104.13)	(75.22)	
Net (Liability) recognized in the Balance sheet	(104.13)	(75.22)	
B1. Changes in the Present value of Obligation (₹ in Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	
Present Value of Obligation as at the beginning	474.69	427.40	
Current Service Cost	65.52	60.60	
Interest Expense or Cost	31.83	29.25	
Re-measurement (or Actuarial) (gain) / loss arising from:			
- change in financial assumptions	22.50	11.44	
- change in demographic assumptions	Nil	Nil	
- experience variance	(45.76)	(23.62)	
Past Service Cost			

Particulars	As at March 31, 2025	As at March 31, 2024
Benefits Paid Directly from Employer	Nil	Nil
Benefit Paid from the Fund	(30.10)	(30.38)
Present Value of Obligation as at the end of the year	518.68	474.69

B2. Changes in the Fair Value of Plan Assets (₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets at the beginning of the year	399.47	352.91
Interest Income	28.77	25.96
Contribution by Employer	27.42	55.00
(Benefit paid from the Fund)	(30.10)	(30.38)
Return on Plan Assets, Excluding Interest Income	(11.01)	(4.02)
Fair Value of Plan Assets at the end of the year	414.55	399.47

C. Actuarial Assumptions		
Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75%	7.20%
Expected rate of salary increase	5.50%	5.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	4 Years & Below : 20 % p.a. 4 to 10 : 2 % p.a. 10 to 15 : 2 % p.a. 15 & Above : 2 % p.a.	4 Years & Below : 20 % p.a. 4 to 10 : 2 % p.a. 10 to 15 : 2 % p.a. 15 & Above : 2 % p.a.
Retirement Age	58 Years	58 Years

D. Sensitivity Analysis (₹ in Lakhs)		
Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Defined Benefit Obligation (Base)	518.68	474.69

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Decrease by	Increase by	Decrease by	Increase by
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	575.08	470.79	525.52	431.56
(% Change)	10.87%	-9.23%	10.71%	-9.09%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	469.95	574.32	431.01	525.39
(% Change)	-9.40%	10.73%	-9.20%	10.68%
Withdrawal rate (W.R.) (- / + 10%) (% change compared to base due to sensitivity)	519.88	517.53	475.16	474.26
(% Change)	0.23%	-0.22%	0.10%	-0.09%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)	11	11
Expected cash out flows over the next (valued on undiscounted basis):		
(₹ in Lakhs)		
Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1 year	68.56	65.28
2 to 5 years	116.09	105.87
6 to 10 years	177.79	174.20

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

a. Interest Rate Risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b. Salary Escalation Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c. Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

46. Segment Reporting

The Company's management, consisting of the managing director, the chief financial officer and other key managerial personnel for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management the Company is primarily engaged in the business of "Pharmaceutical Products". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

The Geographic details of revenue and Non Current Assets are as under:

Particulars	(₹ in Lakhs)			
	India	Rest of World	Total	Year
Segment Revenues	23,600.91	38,722.10	62,323.01	For 2024-25
	21,804.01	36,250.95	58,054.96	For 2023-24
Segment Assets	29,711.67	Nil	29,711.67	As at 31/03/2025
	26,255.93	Nil	26,255.93	As at 31/03/2024

(iii) Details of customer contributing 10% or more of total revenue :

Particulars	(₹ in Lakhs)	
	Year Ended March 31, 2025	Year Ended March 31, 2024
No. of customers contributing 10% or more of total revenue from operations (individually)	1	1
Amount of revenue	7,603.35	9,478.32
% of total revenue from operations	12.20%	16.33%

47 Fair Value Measurements
Financial instrument by category and their fair value

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments									
Non Current	8	Nil	Nil	5.26	5.26	Nil	Nil	Nil	Nil
Current	13	17,371.89	Nil	Nil	17,371.89	17,371.89	Nil	Nil	17,371.89
Non Current Loans	9	Nil	Nil	10,600.01	10,600.01	Nil	Nil	Nil	Nil
Current Loans	17	Nil	Nil	3,529.70	3,529.70	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	16,553.19	16,553.19	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	1,297.44	1,297.44	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	901.67	901.67	Nil	Nil	Nil	Nil
Other Non Current financial assets	10	Nil	Nil	105.78	105.78	Nil	Nil	Nil	Nil
Other Current Financial Assets	18	66.43	Nil	172.96	239.39	Nil	66.43	Nil	66.43
Total Financial Assets		17,438.32	Nil	33,166.01	50,604.33	17,371.89	66.43	Nil	17,438.32

(₹ in Lakhs)									
As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities									
Borrowings									
Current	26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	23	Nil	Nil	538.53	538.53	Nil	Nil	Nil	Nil
Current	28	Nil	Nil	966.09	966.09	Nil	Nil	Nil	Nil
Trade Payables	27	Nil	Nil	8,480.73	8,480.73	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	9,985.35	9,985.35	Nil	Nil	Nil	Nil

(₹ in Lakhs)

As at March 31, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments									
Non Current	8	Nil	Nil	5.26	5.26	Nil	Nil	Nil	Nil
Current	13	13,891.61	Nil	Nil	13,891.61	13,891.61	Nil	Nil	13,891.61
Non Current Loans	9	Nil	Nil	7,472.06	7,472.06	Nil	Nil	Nil	Nil
Current Loans	17	Nil	Nil	2,948.02	2,948.02	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	16,090.23	16,090.23	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	530.61	530.61	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	808.34	808.34	Nil	Nil	Nil	Nil
Other Non Current financial assets	10	Nil	Nil	60.45	60.45	Nil	Nil	Nil	Nil
Other Current Financial Assets	18	Nil	Nil	173.17	173.17	Nil	Nil	Nil	Nil
Total Financial Assets		13,891.61	Nil	28,088.14	41,979.75	13,891.61	Nil	Nil	13,891.61

(₹ in Lakhs)

As at March 31, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities									
Borrowings									
Current	26	Nil	Nil	106.68	106.68	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	23	Nil	Nil	362.45	362.45	Nil	Nil	Nil	Nil
Current	28	1.30	Nil	1,243.03	1,244.33	Nil	1.30	Nil	1.30
Trade Payables	27	Nil	Nil	7,229.92	7,229.92	Nil	Nil	Nil	Nil
Total Financial Liabilities		1.30	Nil	8,942.08	8,943.38	Nil	1.30	Nil	1.30

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

48 Financial risk management

The Company's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Company's risk management is governed by policies and approved by the board of directors. Company identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The company has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables), Loans, cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Company has adopted a policy of dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The company has adopted simplified approach of ECL model for impairment. The Company has assessed that credit risk on investments, Cash and cash Equivalents & Other bank balance, loans given & other financial assets is insignificant based on the empirical data.

1) Trade Receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company with various activities as mentioned above manages

credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation of the same is based on historical data. The Company does not hold collateral as security.

The Company reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Company also calculates the expected credit loss (ECL) for non-collection of receivables. The Company makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Company retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was ₹ 186.92 Lakhs as at March 31, 2025 and ₹ 215.59 Lakhs as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	215.59	150.64
Add : Allowance made during the year	57.42	126.84
Less : Reversal of allowance made during the year	(86.09)	(61.89)
Balance at the end of the year	186.92	215.59

2) Financial assets that are neither past due nor impaired

The company has assessed that credit risk on investments, loans given & other financial assets is insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's assessment of credit risk about particular financial institution. None of the Company's cash equivalents & other bank balance, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Company, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.

The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2025 and March 31, 2024; the Company had unutilized credit limits from banks of ₹ 7,700.00 Lakhs and ₹ 8,600.00 Lakhs respectively. The tables below analyze the company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at March 31, 2025	Contractual Cash Flows					Total
	Carrying Amount	On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Other Financial Liabilities:						
Non Current (Refer Note 23)	538.53	Nil	538.53	Nil	Nil	538.53
Current (Refer Note 28)	966.09	966.09	Nil	Nil	Nil	966.09
Trade Payables (Refer Note 27)	8,480.73	8,480.73	Nil	Nil	Nil	8,480.73
Total	9,985.35	9,446.82	538.53	Nil	Nil	9,985.35

(₹ in Lakhs)

Contractual maturities of financial liabilities as at March 31, 2024	Contractual Cash Flows					Total
	Carrying Amount	On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Borrowings:						
Current (Refer Note 26)	106.68	106.68	Nil	Nil	Nil	106.68
Other Financial Liabilities:						
Non Current (Refer Note 23)	362.45	Nil	362.45	Nil	Nil	362.45
Current (Refer Note 28)	1,244.33	1,244.33	Nil	Nil	Nil	1,244.33
Trade Payables (Refer Note 27)	7,229.92	7,229.92	Nil	Nil	Nil	7,229.92
Total	8,943.38	8,580.93	362.45	Nil	Nil	8,943.38

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and commodity risk.

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company's foreign exchange risk arises mainly from following activities:

Foreign currency revenues and expenses (primarily in USD; EURO; CAD and BWP) : A portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in Indian Rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future. As of March 31, 2025, the Company had entered into derivative contracts of ₹ 3,544.17 Lakhs (PY. ₹ 834.05 Lakhs) to hedge exposure to fluctuations in foreign currency risk. The below sensitivity is calculated after netting off the impact of foreign currency forward contracts which largely mitigate the risk.

Company does not use derivative financial instruments for trading or speculative purposes.

i) The following table analyses foreign currency risk from non-derivative financial instruments as at each balance sheet date:

(₹ in Lakhs)			
Particulars	Currency	As at March 31, 2025	As at March 31, 2024
a) Trade Receivables	USD	132.15	138.66
	INR	11,309.71	11,560.98
	EURO	2.29	6.12
	INR	211.52	552.08
	CAD	3.93	1.31
	INR	233.04	81.07
b) Bank Balances	USD	3.76	0.04
	INR	321.99	3.74
	EURO	0.09	0.04
	INR	8.72	3.88

Particulars	Currency	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
c) Trade Payables	USD	0.36	Nil
	INR	30.59	Nil
	EURO	0.02	Nil
	INR	2.15	Nil
	BWP	0.05	Nil
	INR	0.31	Nil
Net Statement of Financial Exposure (a + b - c)	USD	135.56	138.71
	INR	11,601.11	11,564.72
	EURO	2.36	6.16
	INR	218.09	555.96
	CAD	3.93	1.31
	INR	233.04	81.07
	BWP	(0.05)	Nil
	INR	(0.31)	Nil

Note - Figures in bracket denotes credit balance.

ii) Foreign Currency Risk Sensitivity

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD; EURO; CAD & BWP currencies). The same is summarized as below:

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	580.06	(580.06)	578.24	(578.24)
EURO	10.90	(10.90)	27.80	(27.80)
CAD	11.65	(11.65)	4.05	(4.05)
BWP	(0.02)	0.02	Nil	Nil
Total	602.59	(602.59)	610.09	(610.09)

b) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

i) Exposure to interest rate risk

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	Nil	Nil
Variable Rate Borrowings (Refer Note 26)	Nil	106.68
Total	Nil	106.68

For details of the Company's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 26 of these financial statements.

ii) Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
50bp increase would decrease the profit before tax by	Nil	(0.53)
50bp decrease would increase the profit before tax by	Nil	0.53

c) Price Risk

The company's exposure to price risk arises from investments in mutual funds & Equity Shares (Refer Note 13). The company has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in Mutual Funds & Equity Shares move by 5% point on either side with all other variables held constant.

Year Ended	Total No. of Shares/Units held	Average price per Share/unit	Fair Value	% Change in Fair Value	Effect on Profit before Tax
March 31, 2025	6,21,86,960.24	27.93	17,371.89	5.00%	868.59
				-5.00%	(868.59)
March 31, 2024	6,10,47,740.06	22.76	13,891.61	5.00%	694.58
				-5.00%	(694.58)

49 Capital Management:

The Company's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Company; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance.

The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The gearing ratio at the end of the reporting period was as follows:

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current Borrowing (Refer Note 26)	Nil	106.68
Total Borrowing	Nil	106.68
Less : Cash and cash Equivalents (Refer Note 15)	1,297.44	530.61
Net debt	Nil	Nil
Equity	67,166.86	59,283.59
Net debt to equity ratio	Nil	Nil

50 Details of Payment to Auditors (Refer Note 40)

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Payment to auditors:		
To Statutory Auditor:		
Audit fee	8.00	8.00
Taxation matters	Nil	Nil
Total	8.00	8.00

51 Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit for calculation of basic / diluted EPS	₹ in Lakhs	8,234.64	9,330.49
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	Numbers	2,00,29,728	2,00,29,728
Basic and Diluted Earnings Per Share	in ₹	41.11	46.58
Nominal Value of Equity Shares	in ₹	10.00	10.00

A. Reconciliation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share in ₹			
From continuing operations attributable to the equity holders of the company	₹	41.11	46.58
Total basic earnings per share attributable to the equity holders of the company	₹	41.11	46.58
(b) Diluted earnings per share in ₹			
From continuing operations attributable to the equity holders of the company	₹	41.11	46.58
Total diluted earnings per share attributable to the equity holders of the company	₹	41.11	46.58

B. Reconciliation of earnings used in calculating earnings per share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	8,234.64	9,330.49
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	8,234.64	9,330.49

C. Weighted average number of shares used as the denominator

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,00,29,728	2,00,29,728
(b) Diluted earnings per share		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,00,29,728	2,00,29,728

D. Increase / decrease in EPS due to retrospective restatement of prior period error

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share	Nil	Nil
(b) Diluted earnings per share	Nil	Nil

52. Related Parties Disclosures
(i) List of related parties:

Name of related party	Nature of relationship
Zullinc Healthcare LLP	Subsidiary
Key Managerial Personnel:	
Mahendra G Patel	Managing Director
Hasmukh I Patel	Whole-Time Director
Ashish R Patel	Whole-Time Director
Munjal M Patel	Whole-Time Director
Rajnikant G Patel	Director
Darshit A Shah	Chief Financial Officer
Trusha K Shah	Company Secretary

Entities in which Key managerial personnel and/or their close members of family have control:

Downtown Finance Pvt Ltd
Downtown Travels LLP
Sunmed corporation LLP
Shardaben Gulabdas Patel Public Charitable Trust

Close Members of Family of Key Managerial Personnel:

Ashish R Patel HUF
Mahendra G Patel HUF
Munjal M Patel HUF
Dharmisthaben H Patel
Arvindbhai G Patel
Anand A Patel
Hansaben A Patel
Jigar H Patel
Mansi M Patel
Mansi A Patel
Nidhiben H Patel
Aniruddh H Patel
Shardaben G Patel
Shivani B Shah
Amar A Patel
Kailashben M Patel
Kalpanaben R Patel

(ii) Transactions during the year and balances outstanding with related parties are as under:
Transactions with related parties during the year:
a) Transactions with Subsidiary Controlled by Company during the year:

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Zullinc Healthcare LLP	Share of Profit / (Loss) from LLP	(0.17)	(0.53)

b) Transactions with Entities in which Key managerial personnel and/or their close members of family have control during the year:

(₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Downtown Finance Pvt Ltd	Advance Given	1,204.65	Nil
	Advance Settled	80.14	Nil
	Loan Repaid	263.35	100.00
	Loan Received	156.68	Nil
	Interest Income on Loan Given	18.13	Nil
	Interest Expense on Loan	Nil	7.73
	Dividend Paid	1.91	1.59
Downtown Travels LLP	Travelling expenses	58.36	57.53
	Staff Welfare Expenses	3.35	Nil
	Dividend Paid	8.55	7.13
Sunmed Corporation LLP	Commission	12.04	12.04
	Dividend Paid	9.00	7.50
Shardaben Gulabdas Patel Public Charitable Trust	CSR contribution	24.95	21.00

c) (i) Compensation to Key Managerial Personnel

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short term Employee benefit	245.80	240.69
Post Employment Benefits	2.37	Nil
Total	248.17	240.69

(ii) Transactions with Key managerial personnel during the year:

(₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Ashish R Patel	Remuneration	68.48	66.44
	Dividend Paid	38.21	27.45
Hasmukh I Patel	Remuneration	38.05	38.05
	Dividend Paid	6.72	5.60
Mahendra G Patel	Remuneration	50.55	49.25
	Dividend Paid	12.15	10.13
	Rent	6.50	6.50
Munjal M Patel	Remuneration	69.61	66.47
	Dividend Paid	48.22	39.45
Rajnikant G Patel	Dividend Paid	13.62	11.35
Anand A Patel	Remuneration	Nil	1.37
Darshit A Shah	Remuneration	14.80	13.23
Trusha K Shah	Remuneration	6.68	5.89

d) Transactions with close members of family of Key Management Personnel during the year:

(₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Kailashben M Patel	Rent	6.50	6.50
	Dividend Paid	8.64	7.20
Kalpanaben R Patel	Salary Expenses	15.29	14.73
	Dividend Paid	Nil	4.40
Dharmisthaben H Patel	Salary Expenses	13.01	12.75
	Dividend Paid	1.17	0.98
Arvindbhai G Patel	Dividend Paid	2.00	1.67
Anand A Patel	Salary Expenses	19.85	17.61
	Dividend Paid	5.98	4.23
Mansi M Patel	Salary Expenses	36.31	35.50
	Dividend Paid	3.60	3.00
Nidhiben H Patel	Salary Expenses	28.26	27.50
	Dividend Paid	0.97	0.81
Mansi A Patel	Salary Expenses	19.95	19.50
Mahendra G Patel HUF	Commission	17.70	17.70
Munjal M Patel HUF	Commission	17.70	17.70
Hansaben A Patel	Dividend Paid	3.19	2.66
Jigar H Patel	Dividend Paid	1.55	1.29
Aniruddh H Patel	Dividend Paid	1.55	1.29
Shivani B Shah	Dividend Paid	3.72	3.10

Balances outstanding at each reporting date:
a) Balance Outstanding with Subsidiary :

(₹ in Lakhs)

Name of related party	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Zullinc Healthcare LLP	Non-current investments	5.00	5.00
	Other current financial assets	121.65	121.81

b) Balance Outstanding with Entities in which Key managerial personnel and/or their close members of family have control at each reporting date:

(₹ in Lakhs)

Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Sunmed corporation LLP	Other current assets	111.88	111.88
Downtown Travels LLP	Trade Payables	(29.18)	Nil
	Advance to Supplier	Nil	89.89
Downtown Finance Private Limited	Non Current Loans	1,142.64	Nil
	Current Borrowings	Nil	(106.68)

c) Balance Outstanding with Key managerial personnel at each reporting date:

(₹ in Lakhs)

Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Ashish R Patel	Other current Financial Liability	(3.71)	(2.29)
Mahendra G Patel	Other current Financial Liability	(0.72)	(0.25)
Munjal M Patel	Other current Financial Liability	(0.50)	(0.31)
Hasmukh I Patel	Other current Financial Liability	(1.63)	(1.34)
Darshit A Shah	Other current Financial Liability	(1.11)	(1.07)
Trusha K Shah	Other current Financial Liability	(0.50)	(0.44)

d) Balance Outstanding with Close Member of Key managerial personnel at each reporting date:

		(₹ in Lakhs)	
Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Anand A Patel	Other current Financial Liability	Nil	(0.74)
	Other Current Assets	2.11	Nil
Mansi A Patel	Other current Financial Liability	(1.30)	(0.95)
Mansi M Patel	Other current Financial Liability	(0.38)	(1.01)
Nidhiben H Patel	Other current Financial Liability	(0.28)	(0.51)
Dharmisthaben H Patel	Other current Financial Liability	(0.80)	(0.74)
Kalpanaben R Patel	Other current Financial Liability	(0.10)	(0.20)

Note: Figures in bracket denotes credit balance.

53. Changes in Liabilities arising from Financial Activities

		(₹ in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Opening Balance	106.68	199.72	
Cash inflow of non-current borrowings	Nil	Nil	
Cash outflow of non-current borrowings	Nil	Nil	
Changes in current borrowings cash flows	(99.73)	(90.19)	
Other	(6.95)	(2.85)	
Closing Balance	Nil	106.68	

54. Details Of Hedged And Unhedged Exposure in Foreign Currency Denominated Monetary Items
a Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(₹ & FC in Lakhs)			
Currency	Number of Contracts	Sell Amount in Foreign Currency	Indian Equivalent
Forward contract to Sell USD - As at 31/03/2025	7	35.00	2,991.63
Forward contract to Sell EURO - As at 31/03/2025	2	6.00	552.54
Forward contract to Sell USD - As at 31/03/2024	2	10.00	834.05

b Exposure in foreign currency - Unhedged

The foreign currency exposure not hedged as at 31st March, 2025 and 31st March, 2024 are as under:

(FC in Lakhs)				
Currency	Payable (In FC)		Receivable & Bank Balance (In FC)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	0.36	Nil	135.91	138.71
EURO	0.02	Nil	2.39	6.16
CAD	Nil	Nil	3.93	1.31
BWP	0.05	Nil	Nil	Nil

(₹ in Lakhs)

Currency	Payable (In INR)		Receivable & Bank Balance (In INR)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	30.59	Nil	11,631.70	11,564.72
EURO	2.15	Nil	220.24	555.96
CAD	Nil	Nil	233.04	81.07
BWP	0.31	Nil	Nil	Nil

55. Corporate Social Responsibility

Details of amount required to be spent by the company towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is stated as below:

		(₹ in Lakhs)	
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	
Gross amount required to be spent by the company during the year	197.18	182.84	
Amount Spent during the year on			
(i) Construction/ Acquisition of any assets			
In Cash	Nil	Nil	
Yet to be paid	Nil	Nil	
(ii) On purpose other than (i) above			
In Cash	186.26	193.19	
Yet to be paid*	Nil	Nil	

* Note: In FY 2024-25, Amount of ₹ 10.92 Lakhs is under utilized as compare to provision as amount of ₹ 12.25 Lakhs was excessively utilized in previous year.

56. Dividends

		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Equity shares			
Final dividend for the year ended 31 st March 2024 of ₹ 1.80/- (31 st March 2023 – ₹ 1.50/-) per fully paid share has been distributed	360.54	300.45	
Dividends not recognised at the end of the reporting period			
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 1.80/- per fully paid equity share as on 31 st March 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	360.54	360.54	

57. Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

(₹ in Lakhs)			
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Non-Current Assets			
Property Plant & Equipment and Intangible Assets	5	16,797.64	16,510.53
Total Non Current Assets pledged as Security		16,797.64	16,510.53
Current Assets			
Inventories	12	7,867.73	7,716.81
Financial Assets			
Investments	13	17,371.89	13,891.61
Trade Receivable	14	16,553.19	16,090.23
Cash and cash equivalents	15	1,297.44	530.61
Other Bank Balance	16	886.42	790.02
Loans	17	3,529.70	2,948.02
Other Financial Assets	18	239.39	173.17
Other Current Assets	20	2,146.13	1,600.27
Total Current Assets pledged as Security		49,891.89	43,740.74
Total Assets Pledged as Security		66,689.53	60,251.27

Note: Asset pledge as security includes the Securities hypothecated with the bank for current borrowing by the company.

58. Ratios

(₹ in Lakhs)				
Particulars	As at March 31, 2025 Numerator Denominator Ratio	As at March 31, 2024 Numerator Denominator Ratio	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current Ratio				
Current Assets	49,974.87	43,759.06		
Current Liabilities	10,607.53	9,213.66		
Current Ratio	4.71	4.75	-0.80%	
(b) Debt-Equity Ratio				
Total Debt	Nil	106.68		
Shareholder's Equity	67,166.86	59,283.59		
Debt-Equity Ratio	Nil	0.0018	-100.00%	The Debt-Equity Ratio has improved due to repayment of Short Term Debt.
(c) Debt Service Coverage Ratio				
Earnings available for debt service	9,260.38	8,471.26		
Debt Service = (Interest + Principal)	179.87	127.17		
Debt Service Coverage Ratio	51.48	66.61	-22.71%	
(d) Return on Equity Ratio				
Net Profit Less Preference Dividend	8,234.64	9,330.49		
Average Shareholder's Equity	63,225.23	54,765.52		
Return on Equity Ratio	0.13	0.17	-23.55%	

(₹ in Lakhs)

Particulars	As at March 31, 2025 Numerator Denominator Ratio	As at March 31, 2024 Numerator Denominator Ratio	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(e) Inventory turnover ratio				
Sales	62,323.01	58,054.96		
Average Inventory	7,792.27	7,359.80		
Inventory turnover ratio	8.00	7.89	1.39%	
(f) Trade Receivables turnover ratio				
Net credit sales	62,323.01	58,054.96		
Average Trade receivables	16,321.71	14,818.43		
Trade Receivables turnover ratio	3.82	3.92	-2.54%	
(g) Trade payables turnover ratio				
Net credit purchases	29,282.88	28,547.90		
Average Trade payables	7,855.33	6,151.28		
Trade payables turnover ratio	3.73	4.64	-19.68%	
(h) Net capital turnover ratio				
Net Sales	62,323.01	58,054.96		
Working Capital	39,367.34	34,545.40		
Net capital turnover ratio	1.58	1.68	-5.80%	
(i) Net profit ratio				
Net profit after taxes	8,234.64	9,330.49		
Net sales	62,323.01	58,054.96		
Net profit ratio	13.21%	16.07%	-17.79%	
(j) Return on Capital employed				
Earning before interest and Taxes	11,018.43	12,318.67		
Capital Employed	68,467.05	60,535.85		
Return on Capital employed	16.09%	20.35%	-20.92%	
(k) Return on investment				
Income generated from investment	612.02	2,278.51		
Average Investment	15,631.75	11,512.11		
Return on investment	0.04	0.20	-80.22%	Return on Investment Ratio has decreased due to lower return in comparison of Last Year.

59. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
- During the year no proceedings has been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder .
- Company has not carried our any revaluation in respect of Property, Plant & Equipments and intangible Asset, hence during the year there has been no change of 10% or more in the aggregate of the Net Carrying value of Assets on account of revaluation of Assets in respect of Property, Plant & Equipments and intangible assets.
- There are no intangible assets under development in the Company during the current reporting period.

- f) The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- g) The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken.
- h) The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- i) Title deeds of immovable property other than proper taken on lease by duly executed lease agreement are held in the name of the company.
- j) There is no difference in respect of Current assets as per books and details as provided in quarterly returns filed by the company.

60. The financial statement are approved by the Audit Committee as at its meeting on May 22, 2025 and by the Board of Directors on May 22, 2025.

Signature to Notes “1” to “60”

As per our report of even date attached herewith.
For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No. 122377W)

(Samir M Shah)
Partner
(M.No.111052)
Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
(Chief Financial Officer)

Place: Ahmedabad
Date: May 22, 2025

Hasmukh I. Patel
(Whole Time Director)
(DIN: 00104834)

Trusha K. Shah
(Company Secretary)
(M. No.: A59416)

INDEPENDENT AUDITOR’S REPORT

To,
The Members of
Lincoln Pharmaceuticals Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1.** We have audited the accompanying consolidated financial statements of **Lincoln Pharmaceuticals Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **31st March, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the material accounting policies and other explanatory information. (Hereinafter referred to as “the consolidated Ind AS financial statements”).
- 2.** 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 report of the other auditors on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act of the consolidated state of affairs (consolidated financial position) of the group as at 31st March 2025, and its consolidated profit (consolidated financial performance including other comprehensive income), its consolidated cash flow and the consolidated change in equity for the year ended on that date..

Basis for Opinion

- 3.** We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act 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 and the auditevidence obtained by the other auditors in terms of their reports referred in paragraph 15 of the other matter paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- 4.** Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
- 5.** Key audit matter identified in our audit is on Existence & Recoverability of Trade Receivable as follows:

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable	
The Group has net trade receivables outstanding of ₹ 16,639.65 Lakhs after deducting the provision for impairment of ₹ 186.92 Lakhs at the end of reporting period. This represents 20.88% of the total assets of the group. These balances are receivable in relation to the revenue recognized in accordance with the requirements of Ind AS 115 “Revenue from Contracts with Customers”.	Our audit procedures included the following: - Reviewing the accounting policy with respect to - recognition of revenue & its appropriateness in accordance with Ind AS 115: Revenue from Contract with Customers; - Appropriateness of Recognition, Measurement and Impairment of Trade Receivables in accordance with Ind AS 109: Financial Instruments.

Key audit matter	How our audit addressed the key audit matter
Existence & Recoverability of Trade Receivable The recoverability of trade receivables is a key element of the group's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the business, the requirements of customers and various contract terms that are in place, there is a risk that the carrying values may not reflect the recoverable amounts as at the reporting date. Therefore, the assessment of existence & recoverability of trade receivables is a key audit matters due to its size, and inherent uncertainty involved in the Management judgement. Refer note 4(iii) to accounting policies and note 14 and 48(I)(1) to the Consolidated Financial statements.	- Evaluating the design & implementation of internal controls in relation to recovery of Trade receivables, calculation of allowance for impaired trade receivable along with testing its operating effectiveness on sample basis. - Obtaining the external balance confirmations on samples basis to ascertain the existence & completeness of trade receivables. - Evaluating the reconciliations prepared by the management with respect to the balance confirmations received. - Verified the subsequent receipts of trade receivables for selected samples to ascertain its existence as on balance sheet date. - Obtaining an understanding of the processes for evaluating the recoverability of the trade receivables including the collection process & allowances for impaired trade receivables. - Evaluating management's assumptions in determining the provision for impairment of trade receivables, by analysing the ageing of receivables, assessing significant overdue Individual trade receivables and specific local risks, historical trends & patterns, combined with the legal documentations, where applicable. - Verifying the ageing analysis of Trade receivables, long outstanding & overdue balances, latest correspondences with customers for recovery of dues & evaluating its impact on provisioning & impairment. - Assessing the adequacy of the disclosures as required by the statute.

Information other than the Financial Statements and Auditors' Report thereon.

6. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management Discussion & Analysis, Report on Corporate governance and Director's report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and as may be legally advised.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind As specified under section 133 of the Act. The respective Board of Directors of the companies/entities included in the Group are responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS Financial statements. Further in terms of the provision of the Act, the respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in

accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the companies included in the Group and of its associate are responsible for oversee the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing 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 statements.
11. As part of an audit in accordance with Standards on Auditing, 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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 statements 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 to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

12. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

15. Other Matters

- (a) We did not audit the financial statements / financial information of 1 subsidiary, whose financial statements / financial information reflect total assets of ₹ 140.69 Lakhs as at 31st March, 2025, total income of ₹ Nil Lakhs and net cash flows amounting to ₹ 0.17 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditor.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, according to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any qualifications or adverse remarks. Accordingly, the requirement to report on clause 3(xxi) of the order is not applicable to the holding company.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the act, none of the directors of the Group companies covered under the Act, are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure "A".

- (g) In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company, being the only Company to which such requirements of the Act are applicable, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the consolidated financial statement has disclosed the impact of pending litigations on its financial position in the Consolidated financial statements; (Refer Note 44 to the financial statements);
- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in the other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures applied by us, nothing has come to our notice that has caused us to believe that the representations made under sub clause (iv) (i) and (ii) contain any material misstatement.
- v. The dividend declared and paid during the year by the Holding Company, being the only Company in the group to which such requirements of the Act are applicable, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Companies Act, 2013.
- vi. Based on our examination, the Holding Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company as per the statutory requirements for record retention from the date of implementation of edit log feature. In case of a subsidiary, it has been communicated by their auditor that subsidiary is a Limited Liability Partnership; a proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is not applicable to it. Therefore, we are unable to report whether the audit trail facility has been operated and maintained through the year for all transaction recorded in the software, or if the audit trail feature has been tampered with in respect of subsidiary.

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

(Samir M Shah)
Partner

[M. No. 111052]

UDIN: 25111052BMJWXS6479

Place: Ahmedabad
Date: May 22, 2025

ANNEXURE "A"

TO INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENT OF LINCOLN PHARMACEUTICALS LIMITED FOR THE YEAR ENDED ON March 31, 2025

Referred to in paragraph 17(f) of our Report of even date to the Members of **Lincoln Pharmaceuticals Limited** for the year ended **31st March, 2025**.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Lincoln Pharmaceuticals Limited** (hereinafter referred to as the "Holding Company") as of March 31, 2025, In Conjunction with our audit of Consolidated Ind AS financial statements of the Company for the year ended on that date.

In our Opinion, the Group has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective board of Directors of the Holding, its Subsidiary Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its Subsidiary Companies based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and Its Subsidiary.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to

permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated financial statements insofar as it relates to a subsidiary Company, said subsidiary company is not covered under the Act and hence reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to such subsidiary company.

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

(Samir M Shah)
Partner

[M. No. 111052]

UDIN: 25111052BMJWXS6479

Place: Ahmedabad
Date: May 22, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note	(₹ in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
A ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	18,134.02	17,879.00
(b) Right of Use Assets	5A	18.90	21.06
(c) Capital work-in-progress	6	446.96	348.26
(d) Other intangible assets	7	43.98	32.60
(e) Financial Assets			
(i) Investments	8	0.26	0.26
(ii) Loans	9	10,600.01	7,472.06
(iii) Other financial assets	10	105.78	60.45
(f) Other non-current assets	11	356.76	437.24
Total non current assets		29,706.67	26,250.93
2 Current assets			
(a) Inventories	12	7,867.73	7,716.81
(b) Financial assets			
(i) Investments	13	17,371.89	13,891.61
(ii) Trade receivables	14	16,639.65	16,176.69
(iii) Cash and cash equivalents	15	1,341.38	574.72
(iv) Other bank balances	16	901.67	808.34
(v) Loans	17	3,529.70	2,948.02
(vi) Other financial assets	18	117.74	51.37
(c) Current tax assets (Net)	19	67.73	Nil
(d) Other current assets	20	2,156.43	1,610.55
Total current assets		49,993.92	43,778.11
Total assets (1+2)		79,700.59	70,029.04
B EQUITY AND LIABILITIES			
EQUITY			
1 (a) Share capital	21	2,002.97	2,002.97
1 (b) Other equity	22	65,163.89	57,280.62
Total equity		67,166.86	59,283.59
LIABILITIES			
2 Non-current liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	23	538.53	362.45
(b) Provisions	24	73.43	9.71
(c) Deferred tax liabilities (Net)	25	1,300.19	1,145.58
Total non current liabilities		1,912.15	1,517.74
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	Nil	106.68
(ii) Trade payables	27		
- Total outstanding dues of micro and small enterprises		870.75	275.34
- Total outstanding dues of creditors other than micro and small enterprises		7,624.03	6,968.63
(iii) Other financial liabilities	28	966.09	1,244.33
(b) Other current liabilities	29	512.02	273.59
(c) Provisions	30	648.69	352.02
(d) Current tax liabilities (Net)	31	Nil	7.12
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 forming part of the financial statements

 As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

 Place: Ahmedabad
 Date: May 22, 2025

 For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited
Mahendra G. Patel
 (Managing Director)
 (DIN: 00104706)

Darshit A. Shah
 (Chief Financial Officer)

 Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Note	(₹ in Lakhs)	
		Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
I Revenue from operations	32	62,323.01	58,054.96
II Other income	33	2,247.71	3,442.25
III Total income (I + II)		64,570.72	61,497.21
EXPENSES			
(a) Cost of materials consumed	34	21,393.84	20,112.45
(b) Purchases of stock-in-trade	35	6,854.12	8,291.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	884.00	(570.06)
(d) Employee benefit expense	37	11,245.42	10,289.96
(e) Finance costs	38	188.28	146.49
(f) Depreciation and amortisation expense	39	1,289.90	1,062.47
(g) Other expenses	40	11,796.30	9,940.16
IV Total Expenses		53,651.86	49,272.95
V Profit before tax (III- IV)		10,918.86	12,224.26
VI Tax Expense			
(a) Current tax	41	2,487.20	2,520.50
(b) Deferred Tax (Net)	41	151.53	349.48
(c) Short/(Excess) Provision of Tax	41	45.49	23.79
Total tax expense		2,684.22	2,893.77
VII Profit for the year (V - VI)		8,234.64	9,330.49
VIII Other comprehensive income			
Items that will not be reclassified to Statement of profit and loss			
a) Remeasurements of the defined benefit plans	42	12.25	8.16
b) Income tax relating to items (a) above	42	(3.08)	(2.05)
IX Total other comprehensive income		9.17	6.11
X Total comprehensive income for the year (VII+IX)		8,243.81	9,336.60
XI Basic & diluted earnings per share of face value of ₹ 10 each fully paid up.			
(a) Basic	51	41.11	46.58
(b) Diluted	51	41.11	46.58

See accompanying notes forming part of the financial statements

 As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

 Place: Ahmedabad
 Date: May 22, 2025

 For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited
Mahendra G. Patel
 (Managing Director)
 (DIN: 00104706)

Darshit A. Shah
 (Chief Financial Officer)

 Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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 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
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 Withdraw	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)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025 (Contd...)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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
Cash and cash equivalents at the beginning of the year(Refer Note (i)) below	574.72	505.20
Cash and cash equivalents at the end of the year	1,341.38	574.72

Notes:

- (i) Components of cash and cash equivalents at each balance sheet date:

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash on hand	49.71	56.31
Balances with Bank	1,291.67	518.41
Total Cash and cash equivalents (Refer Note. 15)	1,341.38	574.72

- (ii) The above the Statement of Cash Flow has been prepared under the 'Indirect Method' set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flow'.

As per our report of even date attached herewith.

For, Samir M Shah & Associates

Chartered Accountants
(Firm Regd. No. 122377W)

(Samir M Shah)

Partner
(M.No.111052)

Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors of

Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
(Chief Financial Officer)

Place: Ahmedabad
Date: May 22, 2025

Hasmukh I. Patel
(Whole Time Director)
(DIN: 00104834)

Trusha K. Shah
(Company Secretary)
(M. No.: A59416)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2025
Equity Share Capital

Particulars	Note	(₹ in Lakhs) Total
Balance as on 1st April, 2023	21	2,002.97
Changes in Equity Share capital due to prior period errors		Nil
Restated Balance as on 1st April, 2023		2,002.97
Changes during the year		Nil
Balance as on 31st March, 2024	21	2,002.97
Changes in Equity Share capital due to prior period errors		Nil
Restated Balance as on 1st April, 2024		2,002.97
Changes during the year		Nil
Balance as on 31st March, 2025	21	2,002.97

Other Equity

Particulars	Note	Reserves and Surplus			Capital Reserve	Equity Securities Premium	Total
		Retained Earnings		General Reserve			
		Profit and Loss	Other Comprehensive Income				
Balance as at 1 st April, 2023	22	41,765.83	(47.76)	1,023.72	(958.98)	6,461.66	48,244.47
Profit for the year		9,330.49	Nil	Nil	Nil	Nil	9,330.49
Other comprehensive income for the year (Net of Tax)		Nil	6.11	Nil	Nil	Nil	6.11
Total Comprehensive Income for the year		51,096.32	(41.65)	1,023.72	(958.98)	6,461.66	57,581.07
Transactions with Owners in their capacity as Owners:							
Payment of Final Dividends		(300.45)	Nil	Nil	Nil	Nil	(300.45)
Transfer to General Reserve		(50.00)	Nil	50.00	Nil	Nil	Nil
Balance as at 31 st March, 2024	22	50,745.87	(41.65)	1,073.72	(958.98)	6,461.66	57,280.62
Profit for the year		8,234.64	Nil	Nil	Nil	Nil	8,234.64
Other comprehensive income for the year (Net of Tax)		Nil	9.17	Nil	Nil	Nil	9.17
Total Comprehensive Income for the year		58,980.51	(32.48)	1,073.72	(958.98)	6,461.66	65,524.43
Transactions with Owners in their capacity as Owners:							
Payment of Final Dividends		(360.54)	Nil	Nil	Nil	Nil	(360.54)
Transfer to General Reserve		(50.00)	Nil	50.00	Nil	Nil	Nil
Balance as at 31 st March, 2025	22	58,569.97	(32.48)	1,123.72	(958.98)	6,461.66	65,163.89

As per our report of even date attached herewith.
For, Samir M Shah & Associates
 Chartered Accountants
 (Firm Regd. No. 122377W)

(Samir M Shah)
 Partner
 (M.No.111052)

Place: Ahmedabad
 Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
 (Chief Financial Officer)

Place: Ahmedabad
 Date: May 22, 2025

Hasmukh I. Patel
 (Whole Time Director)
 (DIN: 00104834)

Trusha K. Shah
 (Company Secretary)
 (M. No.: A59416)

NOTES TO CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025
1. Corporate information:

The consolidated financial statements relate to Lincoln Pharmaceuticals Limited ("the Group") and its subsidiary Companies. Lincoln Pharmaceuticals Limited is a listed Group, incorporated on January 20, 1995 under the provisions of the Companies Act 1956, having its registered office in the Ahmedabad, Gujarat, India. The shares of the Group are listed on BSE and NSE. The Group is engaged in the business of manufacturing and trading of pharmaceutical products. The Group and its subsidiary constitute "the Group". The details of the subsidiary along with nature of business are as under:

Subsidiary Name	Nature of Business	% of Voting Power by the Holding Group (Refer Note 50)	Accounting Period
Zullinc Healthcare LLP	Manufacturing and Trading of Pharmaceutical Products	100%	Considered for the period: April 1, 2024 to March 31, 2025

The consolidated financial statements are approved for issue by the Group's Board of Directors on May 22, 2025.

2. Statement of compliance:

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended read with Section 133 of the Companies Act, 2013.

The current consolidated financial statements comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows as at March 31, 2025 have been prepared in accordance with Indian Accounting Standards ('Ind AS') under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Group retains the presentation and classification of items in the financial statements from one period to the next.

3. Basis of preparation and principles of Consolidation:
i) Basis of preparation:

The Consolidated financial statements have been prepared on accrual basis of accounting under historical cost convention, except for the following where the fair valuation have been carried out in accordance with the requirements of respective Ind AS:

- Employee defined benefit plans – Plan assets - Note 45.
- Financial Instruments recognised at FVTPL or FVTOCI - Note 47.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

ii) Principles of consolidation:

- subsidiary are those entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. subsidiary are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

- B. The group combines the financial statements of the parent and its subsidiary line by line adding together the book value of like items of assets, liabilities, equity, income and expenses. Inter-Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.
- C. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:
 - a. the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
 - b. potential voting rights held by the Group, other vote holders or other parties;
 - c. rights arising from other contractual arrangements; and
 - d. any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings."
- D. Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiary is attributed to the owners of the Group and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.
- E. The financial statements of the Group and its subsidiary have been consolidated using uniform accounting policies.

4. Material Accounting Policies:

i) Use of estimates:

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in financial statements have been specified in Note 4(ii) below. Accounting estimates could change from period to period. Actual results could differ from estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in consolidated financial statements in the period in which the changes are made and, if material, their effects are disclosed in these notes to the consolidated financial statements.

(ii) Critical Accounting Estimates and Judgement used in application of Accounting Policies are specified here-in-after:

a. Income Taxes

Significant judgements are involved in determining the provision for Income Taxes, including amount expected to be paid / recovered for uncertain tax positions. (Also refer Note 11, 19 and 31)

b. Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and residual values of the Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life is based on historical experience with similar assets as well as anticipation of future events, which may impact their life such as changes in technology. (Refer Note 5)

c. Impairment of Financial Assets

The impairment provisions for consolidated financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on empirical evidence available without under cost or effort, existing market conditions as well as forward looking estimates at the end of each reporting period. (Refer Note 10 & 18)

d. Defined Benefit Plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 45)

e. Fair Value Measurement of Financial Instruments

When the fair value of consolidated financial assets and consolidated financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair values of financial instruments. (Refer Note 47)

f. Provision for Customer / Sales returns

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group.

g. Other estimates

The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

iii) Revenue recognition:

Revenue from Contracts with Customers:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

a) Sale of Goods

Revenue from the sale of goods is recognized at that point in time, the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

The time taken from entering into order and sale is less than 12 months and the normal credit period offered to customers is also less than 12 months. The Group offers trade Discount, Quantity Discount, cash Discount, Discount for Shortage or quality issue discount which are factored while determining transaction price. Revenue is recognised such that significant reversal is not highly probable. The reconciliation between the contract price and revenue recognised is given in Note 32.

When the consideration is received, before the Group transfers goods to the customer, the Group presents the consideration as a contract liability.

(b) Rendering of Services
Revenue from Job work service contracts

- i) Job Work service contracts are recognised at point in time as control is transferred to the customer only on dispatch. and
- ii) the revenue relating to supplies are measured in line with policy set out in 4(iii)(a).

When the consideration is received, before the Group transfers goods to the customer, the Group shall present the consideration as a contract liability and when the services rendered by the Group exceed the payment, a contract asset is recognised excluding any amount presented as receivable.

(c) Export Incentives

Export entitlements are recognized in the Statement of Profit and Loss when the right to receive credit as per the terms of scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(d) Interest Income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except when the financial asset is credit-impaired in which case the effective interest rate is applied to the amortised cost of the financial asset. Effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount on initial recognition.

iv) Property, Plant & Equipment:
Property, Plant & Equipment

Property, plant and equipment are tangible items that are held for use in the production or supply of goods and services, rental to others or for administrative purposes and are expected to be used during more than one period. The cost of an item of property, plant and equipment is recognised as an asset if and only, if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is carried at cost less accumulated impairment losses. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Cost of an item of property, plant and equipment comprises:

- Its purchase price, all costs including financial costs till commencement of commercial production are capitalized to the cost of qualifying assets. Tax credit, if any, are accounted for by reducing the cost of property, plant & equipment;
- Any other costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

Capital Work-in-progress

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost and net of accumulated impairment losses, if any. All the direct expenditure related to implementation including incidental expenditure incurred during the period of implementation of a project, till it is ready for use in intended manner, is accounted as Capital work in progress (CWIP) and subsequently the same is transferred / allocated to the

respective item of property, plant and equipment. Pre-operating costs, being indirect in nature, are expensed to the profit or loss as and when incurred.

Compensation for impairment:

The Group recognises compensation from third parties for items of property, plant and equipment that were impaired, lost or given up in profit or loss when the compensation becomes receivable.

Derecognition of Property, Plant and Equipment:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss from the derecognition of an item of property, plant and equipment is recognised in the profit or loss when the item is derecognised.

v) Depreciation on Property, Plant & Equipment:

Depreciation is provided on straight line method for property, plant and equipment so as to expense the cost over their estimated useful lives based on evaluation which are as indicated in Schedule II to Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciable amount of an item of property, plant and equipment is arrived at after deducting estimated residual value. The depreciable amount of an asset is allocated on a systematic basis over its useful life. Depreciation commences when the item of property, plant and equipment is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognized. The Group review the depreciation method at each financial year-end and if, there has been a significant change in the expected pattern of consumption of the future economic benefits embodied in the asset, the method is changed to reflect the changed pattern. Such a change is accounted as a change in accounting estimate on prospective basis.

Depreciation on property, plant and equipment is provided over the useful lives specified as under:-

Nature of Assets	Useful life (in Years)
Land (Free Hold)	Nil
Factory Buildings	30
Non Factory Building	
RCC Frame Structure	60
Non RCC Frame Structure	30
Computer	3
Electrical Installation	10
Furniture & Fixtures	10
Office Equipments	5
Plant & Machinery	5 to 22
Vehicle	8 / 10

vi) Intangible Assets and Amortization:

The Group identifies an identifiable non-monetary asset without physical substance as an intangible asset. The Group recognises an intangible asset if it is probable that expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. An intangible asset is initially measured at cost unless acquired in a business combination in which case an intangible asset is measured at its fair value on the date of acquisition. The Group identifies research phase and development phase of an internally generated intangible asset. Expenditure incurred on research phase is recognised as an expense in the profit or loss for the period in which incurred. Expenditure on development phase are capitalised only when the Group is able to demonstrate the technical feasibility of completing the intangible asset, the ability to use the intangible asset and the development expenditure can be measured reliably. The Group subsequently measures all intangible assets at cost less accumulated amortization less accumulated impairment. An intangible asset is amortised on a straight-line basis over its useful life. Amortization commences when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Amortisation ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) and the date that the asset is derecognised. The

amortization charge for each period is recognised in profit or loss unless the charge is a part of the cost of another asset. The amortization period and method are reviewed at each financial year end. Any change in the period or method is accounted for as a change in accounting estimate prospectively. The Group derecognises an intangible asset on its disposal or when no future economic benefits are expected from its use or disposal and any gain or loss on derecognition is recognised in profit or loss account as gain / loss on derecognition of asset.

vii) Inventories:

Raw Materials, Packing Materials, Stores and Spares

Raw Materials, Packing Materials, Stores & Spares and consumables are valued at lower of cost (net of refundable taxes and duties) and net realisable value. The cost of these items of inventory are determined on FIFO basis and comprises of cost of purchase and other incidental costs incurred to bring the inventories to their location and condition. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished Goods and Work-in-progress

Work-in-progress and finished goods are valued at lower of cost and net realisable value. The cost of work-in-progress and finished goods of inventory is determined on weighted average basis. The cost of work-in-progress and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and valued at lower of cost and net realisable value.

Stock in Trade

Stock in Trade is valued at lower of cost and net realisable value. Cost is determined on FIFO basis.

viii) Leases:

As a Lessee

The Group's leased assets consist of leases for Land. At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and (iii) the group has the right to direct the use of the asset.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured as given below:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases on straight line basis as per the terms of the lease.

ix) Financial Instruments:

Financial Assets

a. Initial recognition and measurement

All financial assets and financial liabilities except trade receivables are initially measured at fair value. Fair value is adjusted for transaction costs if the financial asset or financial liability is not classified as subsequently measured at fair value through profit or loss. Trade receivables are initially measured at transaction price.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets measured at amortised cost;
- Financial assets at fair value through profit or loss (FVTPL)

The Group classifies its financial assets in the above mentioned categories based on:

- The Group's business model for managing the financial assets, and
- The contractual cash flows characteristics of the financial asset.

i) Financial assets measured at amortised cost:

A financial asset is measured at amortised cost if both of the following conditions are met:

- A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Trade receivables, Advances, Security Deposits, Cash and Cash Equivalents etc. are classified for measurement at amortised cost.

ii) Financial assets at fair value through profit or loss (FVTPL):

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income. In addition, The Group may elect to designate a financial asset, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

c. Derecognition

The Group derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. On derecognition of a financial asset in its entirety, the difference between the assets's carrying amount and the sum of the consideration received and receivable is recognized in the profit or loss.

d. Impairment

The Group applies expected credit losses (ECL) model for recognition and measurement of loss allowance on the following:

- i. Trade receivables,
- ii. Financial assets measured at amortized cost (other than trade receivables)

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. As a practical expedient, the Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables.

In case of other assets (listed as ii and iii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition then an amount equal to lifetime ECL is measured and recognized as loss allowance. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverse the recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Profit or Loss under the head 'Other expenses'.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities**a. Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit and loss (FVTPL).

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the profit or loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are

classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the profit or loss.

c. Derecognition

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the profit or loss.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and interest rate risks.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

x) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

xi) Employee benefits**Short term employee benefits**

Short Term benefits are recognised as an expense at the undiscounted amounts in the profit or loss of the year in which the related service is rendered.

Post employment benefits**a. Defined contribution plans**

The Employee and Group make monthly fixed Contribution to Government of India Employee's Provident Fund equal to a specified percentage of the employees' salary, Provision for the same is made in the year in which service are rendered by employee.

b. Defined benefit plans

The Liability for Gratuity to employees, which is a defined benefit plan, as at Balance Sheet date determined on the basis of actuarial Valuation based on Projected Unit Credit method is funded to a Gratuity fund administered by the trustees and managed by Life Insurance Corporation of India and the contribution thereof paid/payable is absorbed in the accounts.

The present value of the defined benefit obligations is determined by discounting the estimated future cash flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendment or curtailments are recognized immediately in profit or loss as past service cost.

xii) Income Taxes:**a) Current tax:**

Current tax is determined on income for the year chargeable to tax on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in profit or loss or OCI or directly in equity. The Group has provided for the tax liability based on the significant judgment that the taxation authority will accept the tax treatment.

b) Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and tax credits will be utilised. The carrying amount of deferred tax assets is reviewed at the end of financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is expected to be settled or the asset realised, based on tax rates and tax laws that have been substantively enacted by the balance sheet date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

The Group restricts recognition of deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability in absence of availability of sufficient future taxable profit which allow the full or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

xiii) Earnings per equity share:

Basic earnings per share is calculated by dividing the profit or loss for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Group after adjusting for diluted earning by the weighted average number of shares outstanding during the period after adjusting for the effects of all dilutive potential equity shares.

(xiv) Consolidated Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4.1 Standards issued but not yet effective

- (a) The MCA notified Ind AS 117 on 9 September 2024 to be applicable from 1 April 2024. However, the same was withdrawn vide notification dated 28 September 2024 wherein the applicability of Ind AS 117 was made subject to notification of IRDAI. IRDAI has not notified Ind AS 117. Therefore, as of now, Ind AS 117 has been issued but from when it will be applicable is uncertain. The Group is evaluating the impact of the standard on its consolidated balance sheet, profit or loss and consolidated statement of cash flows.
- (b) Ministry of Corporate Affairs vide its notification no. G.S.R. 291(E) dated 7th May 2025 has issued an amendment to Ind AS 21 providing guidance on determining exchange rate in case of lack of exchangeability. The amendment is effective from 1 April 2025. In accordance with the amendment to Ind AS 21 – Lack of Exchangeability, the Group is required to estimate the exchange rate using the most reliable inputs available. The Group is evaluating the impact of the amendment to Ind AS 21 on its consolidated balance sheet, profit or loss and consolidated statement of cash flows.

Particulars	Free Hold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Installation	Computer	Total
Gross Block									
Gross Carrying Value as on April 01, 2023	1,873.60	5,806.56	9,706.73	461.33	868.39	150.36	505.46	228.81	19,601.28
Addition during the year	128.75	215.49	1,210.46	373.83	284.20	17.15	1,643.19	92.15	3,965.22
Deduction during the year	Nil	Nil	61.48	Nil	Nil	Nil	Nil	Nil	61.48
Gross Carrying Value as on March 31, 2024	2,002.35	6,022.05	10,855.71	835.16	1,152.59	167.51	2,148.65	320.96	23,505.02
Addition during the year	Nil	242.59	466.13	410.26	132.48	89.27	27.90	190.21	1,558.84
Deduction during the year	Nil	Nil	12.36	Nil	14.73	20.00	Nil	Nil	47.09
Gross Carrying Value as on March 31, 2025	2,002.35	6,264.64	11,309.48	1,245.42	1,270.34	236.78	2,176.55	511.17	25,016.77
Accumulated Depreciation									
Accumulated Depreciation on April 01, 2023	Nil	756.17	3,060.39	243.90	252.16	29.87	94.26	164.36	4,601.15
Depreciation provided during the year	Nil	167.62	640.95	37.58	113.86	15.75	38.21	35.76	1,049.74
Deduction during the year	Nil	Nil	24.87	Nil	Nil	Nil	Nil	Nil	24.87
Accumulated Depreciation on March 31, 2024	Nil	923.79	3,676.47	281.48	366.02	45.62	132.47	200.12	5,626.02
Depreciation provided during the year	Nil	174.09	693.73	93.71	133.89	22.56	84.13	75.50	1,277.61
Deduction during the year	Nil	Nil	7.12	Nil	10.46	3.30	Nil	Nil	20.88
Accumulated Depreciation on March 31, 2025	Nil	1,097.88	4,363.08	375.19	489.45	64.88	216.60	275.62	6,882.75
Net Carrying Value as on March 31, 2024	2,002.35	5,098.26	7,179.24	553.68	786.57	121.89	2,016.18	120.84	17,879.00
Net Carrying Value as on March 31, 2025	2,002.35	5,166.76	6,946.40	870.23	780.89	171.90	1,959.95	235.55	18,134.02

Notes:**i. Assets pledged as security:**

Refer Note 56 of financial statement for disclosure of assets pledged as security.

ii. Capitalised borrowing cost:

Borrowing Cost Capitalised on Property, Plant and Equipment during the year ended March 31, 2025 - ₹ Nil Lakhs (for the year ended March 31, 2024: ₹ Nil Lakhs).

iii. Contractual obligations:

Refer Note 43 for disclosure of Contractual Commitments for the acquisition of property, Plant & Equipment.

iv. Depreciation on Property, Plant & Equipment

Refer Note 4(v) for disclosure of Policies and method used for the depreciation of Property, Plant & Equipment.

5A Right-of-Use Assets

(₹ in Lakhs)

Particulars	Total
Gross Block	
Gross Carrying Value as on April 01, 2023	31.86
Addition during the year	Nil
Deduction during the year	Nil
Gross Carrying Value as on March 31, 2024	31.86
Addition during the year	Nil
Deduction during the year	Nil
Gross Carrying Value as on March 31, 2025	31.86
Accumulated Amortization as on April 01, 2023	8.64
Amortization during the year	2.16
Deduction during the year	Nil
Accumulated Amortization as on March 31, 2024	10.80
Amortization during the year	2.16
Deduction during the year	Nil
Accumulated Amortization as on March 31, 2025	12.96
Net Carrying Value as on March 31, 2024	21.06
Net Carrying Value as on March 31, 2025	18.90

6 Capital Work in Progress

(₹ in Lakhs)

Particulars	Total
Balance at April 01, 2023	671.40
Addition during the year	2,570.25
Capitalised during the year	2,893.39
Balance at March 31, 2024	348.26
Addition during the year	899.84
Capitalised during the year	801.14
Balance at March 31, 2025	446.96

6(i) Ageing schedule in respect of Capital Work in Progress

(₹ in Lakhs)

As at March 31, 2025					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Capital Work in Progress Unit 1	446.96	Nil	Nil	Nil	446.96
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

(₹ in Lakhs)

As at March 31, 2024					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Capital Work in Progress Unit 1	348.26	Nil	Nil	Nil	348.26
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

7 Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software	Patents	Total
Gross Block			
Gross Carrying Value as on April 01, 2023	112.82	1.40	114.22
Addition during the year	13.71	Nil	13.71
Deduction during the year	Nil	Nil	Nil
Gross Carrying Value as on March 31, 2024	126.53	1.40	127.93
Addition during the year	21.50	Nil	21.50
Deduction during the year	Nil	Nil	Nil
Gross Carrying Value as on March 31, 2025	148.03	1.40	149.43
Accumulated Amortization			
Accumulated Amortization as on April 01, 2023	83.46	1.30	84.76
Amortization during the year	10.57	Nil	10.57
Deduction during the year	Nil	Nil	Nil
Accumulated Amortization as on March 31, 2024	94.03	1.30	95.33
Amortization during the year	10.12	Nil	10.12
Deduction during the year	Nil	Nil	Nil
Accumulated amortization as on March 31, 2025	104.15	1.30	105.45
Net Carrying Value as on March 31, 2024	32.50	0.10	32.60
Net Carrying Value as on March 31, 2025	43.88	0.10	43.98

Notes:
i. Amortization on intangible Assets

Refer Note 4(vi) for disclosure of Policies and method used for the amortization of intangible assets.

8 Non Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A Investments in other equity instruments at amortized cost (unquoted)		
1,056 (PY.1,056) Equity Share of Navnirman Co operative Bank Limited of face value ₹ 25 each fully paid up	0.26	0.26
Total	0.26	0.26
Aggregate amount of quoted investment - At cost	Nil	Nil
Aggregate amount of unquoted investment - At cost	0.26	0.26

9 Non-Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Inter-Corporate Loans	2,627.91	1,710.50
Loans to related parties	1,142.64	Nil
Loans to others	6,829.46	5,761.56
Total	10,600.01	7,472.06

Details of Loans to Promoter, Director, KMP and Related parties

(₹ in Lakhs)

Type of Borrower	Amount of loan outstanding		% of Total Revenue from Operations	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Promoters	Nil	Nil	Nil	Nil
Directors	Nil	Nil	Nil	Nil
Key Management Personnel	Nil	Nil	Nil	Nil
Related Parties	1,142.64	Nil	1.83%	Nil

Information pursuant to Section 186(4) of the Companies Act, 2013

- (i) The loans provided with interest.
- (ii) The loans have been given for business activities as Security Deposit. The loan has been provided without any guarantee or security.

10 Other Non-Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money Deposit with more than 12 months maturity	40.90	11.81
Fixed Deposit with more than 12 months maturity	Nil	0.09
Loan to Employees	31.86	21.34
Security Deposit	33.02	27.21
Total	105.78	60.45

11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advances for Property, Plant & Equipment	278.73	406.60
Advance Income Tax :		
Advance Payment of Income Tax	29.16	21.40
Less: Provision for Income tax	Nil	Nil
Advance Income Tax (net)	29.16	21.40
Advance to Employees	48.87	9.24
Total	356.76	437.24

12 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,936.33	2,240.23
Work-in-Process	687.04	828.13
Finished Stock	1,225.78	1,747.11
Packing Material	1,230.71	891.89
Stock in Trade	1,787.87	2,009.45
Total	7,867.73	7,716.81

- a) Inventory of Raw Material includes material in transit- as on 31-03-2025 of ₹ Nil Lakhs (as on 31-03-2024 ₹ Nil Lakhs)
- b) Inventory of Finished Stock Includes Goods in Transit- as on 31-03-2025 ₹ 575.11 Lakhs (as on 31-03-2024 ₹ 986.16 Lakhs)
- c) During the period, the Company recorded inventory write-downs of ₹ 230.90 Lakhs (previous year ₹ 117.14 Lakhs). These adjustments were included in cost of material consumed and changes in inventories.
- d) Inventories pledged as Security with bank for borrowing as on 31-03-2025 of ₹ 7,867.73 Lakhs (as on 31-03-2024 ₹ 7,716.81 Lakhs)

13 Current Investments

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(A) Investment in mutual fund at fair value through profit and loss		
Nil (PY.41,22,897.511) Units of SBI Savings Fund - Direct Plan - Growth	Nil	1,667.36
3,52,15,474.828 (PY.3,52,15,474.828) Units of SBI Balance Advantage Fund Direct Growth	5,353.70	4,942.91
19,99,900.005 (PY.19,99,900.005) Units of SBI Multicap Fund Direct Plan Growth	324.00	278.29
Nil (PY.49,52,883.660) Units of SBI CRISIL IBX Gilt Index - April 2029 Fund - Regular Plan - Growth	Nil	554.78
Nil (PY.24,99,875.006) Units of SBI CRISIL IBX SDL Index - September 2027 Fund - Regular Plan - Growth	Nil	277.09
2,34,064.803 (PY.2,34,064.803) Units of SBI Magnum Midcap Fund - Regular Growth	513.11	472.70
13,36,287.958 (PY.1,99,297.859) Units of SBI Energy Opportunities Fund - Direct Growth	131.53	20.14
68,385.299 (PY.68,385.299) Units of HDFC Balanced Advantage Fund - Regular Plan Growth	335.31	308.75
4,00,340.631 (PY.4,00,340.631) Units of HDFC Technology Fund Regular -Growth	51.26	44.93
3,39,112.901 (PY.3,39,112.901) Units of HDFC Mid-Cap Opportunities Fund - Regular Plan Growth	588.39	531.78
75,532.531 (PY.75,532.531) Units of HDFC Small Cap Fund Regular -Growth	91.62	88.87
9,04,897.101 (PY.9,04,897.101) Units of HSBC Aggressive Hybrid Fund - Regular Growth	448.72	425.88
Nil (PY.76,22,306.694) Units of HSBC Arbitrage Fund - Regular Growth	Nil	1,330.82
3,08,599.964 (PY.2,47,789.670) Units of Nippon India Small Cap Fund - Growth Plan Growth Option	462.43	349.94
15,354.501 (PY.15,354.501) Units of Nippon India Growth Fund - Growth Option	569.82	500.95
49,040.716 (PY.49,040.716) Units of Nippon India Innovations Fund - Growth Plan	6.19	5.85
3,80,349.495 (PY.3,80,349.495) Units of ICICI Balance Advantage Fund-Direct Plan Growth	293.78	271.34
2,43,264.969 (PY.1,20,947.511) Units of ICICI Prudential Technology Fund - Growth	455.08	207.92
12,26,823.002 (PY.8,32,329.046) Units of Canara Robeco Small Cap Fund - Regular Plan Growth	422.03	273.00
98,693.556 (PY.27,013.148) Units of Franklin India Opportunities Fund - Growth	224.11	53.30
38,955.044 (PY.38,955.044) Units of Kotak Small Cap Fund - Growth - Regular Plan	92.04	84.69
15,25,091.749 (PY.5,36,856.096) Units of TATA Digital India Fund Regular Plan Growth	681.92	226.93
8,83,168.943 (PY.Nil) Units of Union Business Cycle Fund - Regular Growth	90.79	Nil
4,99,975.001 (PY.Nil) Units of Motilal Oswal Nifty India Defence Index Fund - Regular Growth	41.69	Nil
67,564.189 (PY.Nil) Units of Aditya Birla Sun Life PSU Equity Fund Regular Growth	20.89	Nil
27,99,860.007 (PY.Nil) Units of Bajaj Finserv Large Cap Fund- Regular Plan-Growth-LC	260.50	Nil

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
27,99,860.007 (PY.Nil) Units of Invesco India Manufacturing Fund - Regular Plan Growth	257.03	Nil
11,95,086.246 (PY.Nil) Units of Mahindra Manulife Consumption Fund-Regular Plan - Growth	246.90	Nil
3,33,229.393 (PY.Nil) Units of Edelweiss Large & Mid Cap Fund - Regular Plan - Growth Option	263.99	Nil
4,06,861.777 (PY.Nil) Units of Kotak Infrastructure & Economic Reform Fund - Standard Regular - Growth	234.85	Nil
1,57,425.563 (PY.Nil) Units of Sundaram Dividend Yield Fund - Regular Plan Growth	201.91	Nil
5,91,241.128 (PY.Nil) Units of Bandhan Innovation Fund - Regular Plan - Growth	67.43	Nil
7,15,816.860 (PY.Nil) Units of JM Small Cap Fund (Regular) - Growth Option	64.16	Nil
1,12,556.281 (PY.Nil) Units of ICICI Prudential Psu Equity Fund - Growth	21.97	Nil
24,72,555.366 (PY.Nil) Units of SBI Long Duration Fund - Regular Growth	304.25	Nil
4,99,975.001 (PY.Nil) Units of Union Active Momentum Fund - Regular Growth	41.05	Nil
17,31,357.633 (PY.Nil) Units of Bandhan Government Securities Fund - Investment Plan - Regular Plan - Growth	607.28	Nil
10,08,943.048 (PY.Nil) Units of HDFC Ultra Short Term Fund	150.07	Nil
Sub Total (A)	13,919.80	12,918.22
(B) Investment in Equity Shares at fair value through profit and loss		
(i) Listed Equity Shares:		
11,413 (PY.5,507) Equity Shares of ICICI Bank Limited - Face value of ₹ 2 each	153.89	60.20
32,761 (PY.24,035) Equity Shares of Finolex Industries Limited - Face value of ₹ 2 each	58.95	59.23
6,575 (PY.3,354) Equity Shares of ICICI Lombard General Insurance Company Limited - Face value of ₹ 10 each	117.88	56.50
7,301 (PY.4,993) Equity Shares of Carborundum Universal Limited - Face value of ₹ 1 each	74.04	63.33
Nil (PY.15,779) Equity Shares of V-Guard Industries Limited - Face value of ₹ 1 each	Nil	52.28
1,896 (PY.1,319) Equity Shares of Divis Laboratories Limited - Face value of ₹ 2 each	109.50	45.44
6,187 (PY.3,028) Equity Shares of Neogen Chemicals Limited - Face value of ₹ 10 each	95.49	36.22
9,410 (PY.3,138) Equity Shares of HDFC Bank Limited - Face value of ₹ 1 each	172.03	45.44
12,649 (PY.5,219) Equity Shares of Relaxo Footwears Limited - Face value of ₹ 1 each	51.48	42.65
8,735 (PY.5,082) Equity Shares of Dodla Dairy Limited - Face value of ₹ 10 each	101.06	40.82
13,527 (PY.6,624) Equity Shares of Sona Blw Precision Forgings Limited - Face value of ₹ 10 each	62.39	46.76
Nil (PY.3,491) Equity Shares of Muthoot Finance Limited - Face value of ₹ 10 each	Nil	51.68
436 (PY.216) Equity Shares of Wendt India Limited - Face value of ₹ 10 each	38.64	24.27

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
1,422 (PY.649) Equity Shares of Hawkins Cooker Limited - Face value of ₹ 10 each	102.59	39.39
12,580 (PY.6,522) Equity Shares of Gokaldas Exports Limited - Face value of ₹ 5 each	101.44	46.04
Nil (PY.6,881) Equity Shares of Elin Electronics Limited - Face value of ₹ 5 each	Nil	9.17
18,751 (PY.8,294) Equity Shares of Chemplast Sanmar Limited - Face value of ₹ 5 each	81.58	37.32
12,333 (PY.5,480) Equity Shares of Aether Industries Limited - Face value of ₹ 10 each	102.49	42.80
Nil (PY.3,956) Equity Shares of Whirlpool Of India Limited - Face value of ₹ 10 each	Nil	48.32
6,902 (PY.4,426) Equity Shares of Ganesha Ecosphere Limited - Face value of ₹ 10 each	107.47	43.60
26,254 (PY.11,990) Equity Shares of EIH Limited - Face value of ₹ 2 each	92.81	53.90
79,944 (PY.34,153) Equity Shares of SBFC Finance Limited - Face value of ₹ 10 each	70.54	27.99
355 (PY.160) Equity Shares of Yes Bank Limited - Face value of ₹ 2 each	0.06	0.04
7,905 (PY. Nil) Equity Shares of Bombay Stock Exchange Limited - Face Value of ₹ 2 each	433.18	Nil
293 (PY.Nil) Equity Shares of Honeywell Automation India Ltd. - Face value of ₹ 10 each	98.70	Nil
6,145 (PY. Nil) Equity Shares of Kotak Mahindra Bank Ltd.- Face Value of ₹ 5 each	133.42	Nil
Sub Total... (B)(i)	2,359.63	973.39
(ii) Unlisted Equity Shares:		
4,00,000 (PY. Nil) Equity Shares of Metropolitan Stock Exchange Of India Limited - Face Value of ₹ 1 each	29.00	Nil
Sub Total... (B)(ii)	29.00	Nil
Sub Total... (B)(i) + (B)(ii)	2,388.63	973.39
(C) Investment in Alternative Investment Fund (AIF) at fair value through profit and loss		
6,67,540.745 (PY.Nil) Units of 3P India Equity Fund 1 - Class B1	970.61	Nil
1,00,000.000 (PY.Nil) Units of Oysterrock Capital Investment Trust - Oysterrock Capital Fund II	92.85	Nil
Sub Total... (C)	1,063.46	Nil
Total (A) + (B) + (C)	17,371.89	13,891.61
Aggregate Cost of Investment held in Mutual Fund	12,296.40	9,981.03
Aggregate Cost of Investment held in Equity Share	2,513.71	2,166.81
Aggregate Cost of Investment held in Alternative Investment Fund	1,100.00	Nil
Aggregate NAV of Investment held in Mutual Fund	13,919.80	12,918.22
Aggregate Market value of Investment held in Equity Share	2,388.63	973.39
Aggregate Market value of Investment held in Alternative Investment Fund	1,063.46	Nil

14 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured)		
Trade Receivable Considered Good	14,908.94	13,132.79
Trade Receivables - Credit impaired	1,917.63	3,259.49
	16,826.57	16,392.28
Less: Allowance for Expected Credit Loss*	186.92	215.59
Total	16,639.65	16,176.69

Notes:

- i. For details of receivables from firms / private companies in which directors of the company are partners / directors, please refer note 52.

(₹ in Lakhs)

Gross Outstanding as on 31/03/2025	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	13,959.24
Due less than 3 months	Nil	Nil	Nil	949.70
Due for 3 to 6 Months	Nil	Nil	912.86	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	172.52	Nil
Due for more than 1 year to 2 Years	Nil	Nil	627.86	Nil
Due for more than 2 year to 3 Years	Nil	Nil	27.45	Nil
Due for more than 3 Years	Nil	Nil	176.94	Nil
Total	Nil	Nil	1,917.63	14,908.94

(₹ in Lakhs)

Gross Outstanding as on 31/03/2024	Disputed Trade Receivables		Undisputed Trade Receivables	
Ageing	Credit Impaired	Considered Good	Credit Impaired	Considered Good
Not Due	Nil	Nil	Nil	6,656.22
Due less than 3 months	Nil	Nil	Nil	6,476.57
Due for 3 to 6 Months	Nil	Nil	2,094.75	Nil
Due for more than 6 Months to 1 Years	Nil	Nil	361.86	Nil
Due for more than 1 year to 2 Years	Nil	Nil	597.93	Nil
Due for more than 2 year to 3 Years	Nil	Nil	43.98	Nil
Due for more than 3 Years	Nil	Nil	160.97	Nil
Total	Nil	Nil	3,259.49	13,132.79

- (i) The general credit period irrespective on Domestic sale ranges between 30-90 days and for Export it ranges between 90-180 days, by and large company is not charging any interest on late payment.
- (ii) Credit risk is managed at the operational segmental level. The credit limit and credit period are fixed for each customer after evaluating the financial position, past performance, business opportunities, credit references etc. The credit limit and the credit period are reviewed regularly at periodical intervals.
- (iii) Concentration risk considers significant exposures relating to industry, counter party, geography, currency etc. The concentration of credit risk is not significant as the customer base is large and diversified.

*Note: Refer Note 48(I) for details of movement in Expected Credit Loss.

15 Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	49.71	56.31
Bank Balance	1,291.67	518.41
Total	1,341.38	574.72

16 Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with more than 3 month and less than 12 months maturity	857.69	778.26
Margin Money Deposit with more than 3 month and less than 12 months maturity	28.73	11.76
Unclaimed Dividend Account*	15.25	18.32
Total	901.67	808.34

*Note: The company can utilise this balances only towards settlement of unclaimed dividend.

17 Current Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Inter Corporate Loans	477.70	307.38
Loans and Advances to Others	3,052.00	2,640.64
Total	3,529.70	2,948.02

18 Other Current Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	66.43	Nil
Interest Receivable	16.70	6.42
Loan to Employees	34.61	44.94
Total	117.74	51.37

19 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Payment of Income Tax	2,554.93	Nil
Less: Provision for Income tax	(2,487.20)	Nil
Total	67.73	Nil

20 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind	743.60	434.02
Prepaid Expenses	180.85	162.49
Loans and advance to employees	46.25	39.88
Balance with/Amount receivable from Statutory authorities	1,185.73	974.16
Total	2,156.43	1,610.55

21 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
[i] Authorized Share Capital:		
3,20,00,000 (PY.3,20,00,000) Equity shares of face value of ₹ 10 each	3,200.00	3,200.00
[ii] Issued, Subscribed & Paid-up Capital:		
2,00,29,728 (PY.2,00,29,728) Equity shares of face value of ₹ 10 each fully paid	2,002.97	2,002.97
Total	2,002.97	2,002.97

(a) Reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2025 and March 31, 2024 is set out below:-

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	2,00,29,728	2,002.97	2,00,29,728	2,002.97
Addition	Nil	Nil	Nil	Nil
Deletion	Nil	Nil	Nil	Nil
Shares at the end	2,00,29,728	2,002.97	2,00,29,728	2,002.97

(b) The details of shares holding more than 5% shares is set out below:-

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Munjal Mahendrabhai Patel	26,78,800	13.37%	26,30,300	13.13%
Ashish Rajanibhai Patel	21,22,902	10.60%	21,22,902	10.60%

(c) Details in respect of shares held by promoters at the end of the year

Name of Promoter	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Ashish Rajanibhai Patel	21,22,902	10.60%	21,22,902	10.60%	0.00%
Anand Arvinbhai Patel	3,32,000	1.66%	3,32,000	1.66%	0.00%
Arvindbhai Gulabdas Patel	1,11,000	0.55%	1,11,000	0.55%	0.00%
Bhagirathbhai Tribhovanbhai Patel	24,500	0.12%	24,500	0.12%	0.00%
Dharmistaben Hasmukhbhai Patel	65,003	0.32%	65,003	0.32%	0.00%
Dharmistaben Bhagirathbhai Patel	1,24,459	0.62%	1,24,459	0.62%	0.00%
Hansaben Arvindbhai Patel	1,77,200	0.88%	1,77,200	0.88%	0.00%
Hasmukhbhai Ishwarlal Patel	3,73,600	1.87%	3,73,600	1.87%	0.00%
Jigar Hasmukhbhai Patel	86,200	0.43%	86,200	0.43%	0.00%
Kailashben Mahendrabhai Patel	4,80,000	2.40%	4,80,000	2.40%	0.00%
Mahendrabhai Gulabdas Patel	6,75,000	3.37%	6,75,000	3.37%	0.00%
Mansi Munjal Patel	2,00,000	1.00%	2,00,000	1.00%	0.00%
Meenaben Yogeshbhai Patel	365	0.00%	365	0.00%	0.00%
Mihirbhai Vithalbhai Patel	82,669	0.41%	82,669	0.41%	0.00%
Munjal Mahendrabhai Patel	26,78,800	13.37%	26,30,300	13.13%	0.24%
Nidhi Mahendrabhai Patel	54,000	0.27%	54,000	0.27%	0.00%
Aniruddh Hasmukhbhai Patel	86,200	0.43%	86,200	0.43%	0.00%
Nishitkumar Maheshbhai Patel	1,53,400	0.77%	1,53,400	0.77%	0.00%
Rajinibhai Gulabdas Patel	7,56,801	3.78%	7,56,801	3.78%	0.00%
Renukaben Maheshbhai Patel	98,047	0.49%	98,047	0.49%	0.00%
Shivani B. Shah	2,06,475	1.03%	2,06,475	1.03%	0.00%
Yogeshkumar Ishwerlal Patel	309	0.00%	309	0.00%	0.00%
Downtown Finance Pvt. Ltd.	1,06,000	0.53%	1,06,000	0.53%	0.00%
Downtown Travels LLP	4,75,000	2.37%	4,75,000	2.37%	0.00%
Sunmed Corporation LLP	5,00,000	2.50%	5,00,000	2.50%	0.00%
TOTAL	99,69,930	49.78%	99,21,430	49.53%	0.24%
Total No. of Shares	2,00,29,728		2,00,29,728		

(d) Rights, Preferences and Restrictions attached to equity shares

The company has only one type of equity share of ₹ 10 each listed on BSE & NSE. Each of the share holders has right give one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

(e) The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares or disinvestment.**(f) The Company declares and pays dividends in Indian Rupees. The Dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General Meeting.****(g) In the Period of five years immediately preceding 31st March,2025**

In Fy.2021-22 on account of Amalgamation, the company had allotted 29,728 Shares to the eligible Share Holders of the transferor company as per the Order of Hon'ble National Company law Tribunal except that the company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus shares or Bought back any equity Shares. Further in the period of last five years the company has not forfeited any amount received on issue of Shares.

22 Other Equity

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve		
Balance as per last financial Statement	(958.98)	(958.98)
Closing Balance	(958.98)	(958.98)
(b) Equity Securities Premium		
Balance as per last financial Statement	6,461.66	6,461.66
Closing Balance	6,461.66	6,461.66
(c) General Reserve		
Balance as per last financial Statement	1,073.72	1,023.72
Add: Transfer from Statement of Profit & Loss	50.00	50.00
Closing Balance	1,123.72	1,073.72
(d) Retained Earnings		
i Statement of Profit and Loss:		
Balance as per last financial Statement	50,745.87	41,765.83
Add : Profit for the year	8,234.64	9,330.49
Less: Transfer to General reserve	(50.00)	(50.00)
Less: Final Dividend Paid	(360.54)	(300.45)
Net Surplus in the statement of profit and loss (i)	58,569.97	50,745.87
ii Other Comprehensive Income:		
Balance as per last financial Statement	(41.65)	(47.76)
Add: Remeasurement of Defined benefit plans (including deferred tax)	9.17	6.11
Net Surplus in the statement of other comprehensive income (ii)	(32.48)	(41.65)
Total Retained Earnings (i + ii)	58,537.49	50,704.22
Total (a + b + c + d)	65,163.89	57,280.62

Capital Reserve:

Capital reserve was realised in cash and further created on amalgamation of company and can be utilised by the company as per provisions of the Companies Act, 2013.

General Reserve:

General reserve is created from time to time by transfer of profits from retained earnings. It does not include any item which is transferred from other comprehensive income or equity component of financial instruments. General Reserve can be utilized by the company for distribution to its equity shareholders of the company.

Retained earnings:

Retained earnings can be utilized by the company for distribution to its equity shareholders of the company. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

23 Other Non Current Financial Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Deposits	538.53	362.45
Total	538.53	362.45

24 Non Current Provisions

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Refer Note 45)	73.43	9.71
Total	73.43	9.71

25 Deferred Tax Liabilities (Net)

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Time difference of depreciation as per Income Tax Act and Company Law on Property, Plant and Equipment and Intangible Assets	1,073.18	883.00
Time difference of Notional Gain of Mutual Fund	345.72	355.86
Total Deferred Tax Liabilities	1,418.90	1,238.86
Deferred Tax Assets		
Unpaid Liabilities Allowable under Income Tax Act, 1961 in succeeding years u/s 43B on Payment basis	70.61	36.92
Allowance for Expected Credit Losses	47.05	54.26
Allowable under Income Tax Act, 1961 in succeeding years u/s 35DD	1.05	2.10
Total Deferred Tax Assets	118.71	93.28
Net Deferred Tax Liability	1,300.19	1,145.58

A. Movement in deferred tax liability:

(₹ in Lakhs)				
Particulars	Note - i Deferred Tax At April 01, 2023	Note - ii Adjusted to Profit or loss	Note - ii Adjusted to Other Comprehensive Income	Note - i Deferred Tax At March 31, 2024
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment and Intangible Assets	(715.79)	(167.21)	Nil	(883.00)
Time difference of Notional Gain of Mutual Fund	(148.83)	(207.03)	Nil	(355.86)
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	29.50	9.47	(2.05)	36.92
Allowance for Expected Credit Losses	37.91	16.35	Nil	54.26
Other	3.16	(1.06)	Nil	2.10
Total	(794.05)	(349.48)	(2.05)	(1,145.58)

(₹ in Lakhs)

Particulars	Note - i Deferred Tax At April 01, 2024	Note - ii Adjusted to Profit or loss	Note - ii Adjusted to Other Comprehensive Income	Note - i Deferred Tax At March 31, 2025
Time difference of depreciation as per Tax Provision and Company Law on Property, Plant and Equipment and Intangible Assets	(883.00)	(190.18)	Nil	(1,073.18)
Time difference of Notional Gain of Mutual Fund	(355.86)	10.14	Nil	(345.72)
Unpaid liability allowable on payment basis in succeeding years u/s. 43B of the Income tax Act, 1961	36.92	36.77	(3.08)	70.61
Allowance for Expected Credit Losses	54.26	(7.21)	Nil	47.05
Other	2.10	(1.05)	Nil	1.05
Total	(1,145.58)	(151.53)	(3.08)	(1,300.19)

Note-i Figures in bracket denotes deferred tax liability.

Note-ii Figures in bracket denotes creation of deferred tax liability or reversal of deferred tax asset.

26 Current Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowing		
From Related Party	Nil	106.68
Total	Nil	106.68

27 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to Micro and Small Enterprise	870.75	275.34
Payable to others	7,624.03	6,968.63
Total	8,494.78	7,243.97

(₹ in Lakhs)

Outstanding as on 31/03/2025	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	753.92	Nil	7,040.10
Outstanding Less than 1 Years	Nil	110.95	Nil	554.28
Outstanding between 1 year to 2 Years	Nil	5.87	Nil	5.12
Outstanding between 2 year to 3 Years	Nil	0.01	Nil	3.67
Outstanding More than 3 Years	Nil	Nil	Nil	20.86
Total	Nil	870.75	Nil	7,624.03

(₹ in Lakhs)

Outstanding as on 31/03/2024	MSME Trade Payables		Other than MSME	
Ageing	Disputed	Undisputed	Disputed	Undisputed
Not Due	Nil	254.70	Nil	6,900.84
Outstanding Less than 1 Years	Nil	20.64	Nil	37.53
Outstanding between 1 year to 2 Years	Nil	Nil	Nil	9.40
Outstanding between 2 year to 3 Years	Nil	Nil	Nil	14.69
Outstanding More than 3 Years	Nil	Nil	Nil	6.17
Total	Nil	275.34	Nil	6,968.63

28 Other Current Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Property, Plant & Equipment	157.50	530.74
Employee Benefit Payable	793.34	693.97
Unpaid dividend	15.25	18.32
Derivative contracts not designated as a hedge relationship (at fair value through profit and loss)	Nil	1.30
Total	966.09	1,244.33

29 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Received from Customers	338.54	132.44
Other Statutory dues	173.48	141.15
Total	512.02	273.59

30 Current Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 45)	30.70	65.52
Provision for Non Saleable Sales Return	617.99	286.50
Total	648.69	352.02

Movement in Provision for Non saleable Sales Return

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	286.50	328.38
Add: Provision during the year	617.99	286.50
Less: Reversal/utilised during the year	286.50	328.38
Total	617.99	286.50

31 Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Income tax	Nil	2,520.50
Less: Advance Payment of Income Tax	Nil	(2,513.38)
Total	Nil	7.12

32 Revenue from operation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products:		
Finished Goods	60,979.03	56,599.83
Sale of services:		
Job Work Charges	300.21	270.09
Product Development Income	245.51	251.86
Other Operating Revenue:		
Export Incentive	714.19	847.75
Scrap Sales	84.07	85.43
Total	62,323.01	58,054.96

(a) Reconciliation of Revenue recognized in the statement of profit and loss with the Contracted price :-

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Revenue	64,560.70	59,851.51
	64,560.70	59,851.51
Less: Rebate & Discount etc	2,951.88	2,644.30
Revenue recognized from Contract with Customers	61,608.82	57,207.21

(b) Reconciliation of Revenue from operation with Revenue from contracts with Customers :-

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from operation	62,323.01	58,054.96
Less: Export incentive	714.19	847.75
Revenue from contracts with Customers	61,608.82	57,207.21

33 Other Income

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income:		
Interest from bank	171.29	197.98
Interest from others	550.71	504.33
Gain on fair valuation of Current Investments	421.46	2,109.19
Gain on sale of Current Investments	190.56	169.32
Dividend Income	9.03	0.44
Foreign Exchange Gain (Net)	807.88	460.99
MTM Gain on Fair Valuation of Derivative contracts	67.73	Nil
Miscellaneous Income	0.38	Nil
Total	2,247.71	3,442.25

34 Cost of Materials Consumed

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Material		
Inventory at the beginning of the year	2,240.23	2,063.27
Add: Purchase	13,223.94	12,862.72
Less: Inventory at the end of the year	2,936.33	2,240.23
Cost of Consumption of Raw Material	12,527.84	12,685.76
Packing Materials		
Inventory at the beginning of the year	891.89	924.88
Add: Purchase	9,204.82	7,393.70
Less: Inventory at the end of the year	1,230.71	891.89
Cost of Consumption of Packing Materials	8,866.00	7,426.69
Total	21,393.84	20,112.45

35 Purchase of Stock in Trade

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Purchase of stock in trade	6,854.12	8,291.48
Total	6,854.12	8,291.48

36 Change In Inventories Of Finished Goods, Work In Progress And Stock In Trade (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock in trade		
Inventory at the Beginning of the financial year	2,009.45	1,524.42
Inventory at the End of the financial year	1,787.87	2,009.45
	221.58	(485.03)
Finished Goods		
Inventory at the Beginning of the financial year	1,747.11	1,572.67
Inventory at the End of the financial year	1,225.78	1,747.11
	521.33	(174.44)
Work in Progress		
Inventory at the Beginning of the financial year	828.13	917.54
Inventory at the End of the financial year	687.04	828.13
	141.09	89.41
Summary		
Inventory at the Beginning of the financial year	4,584.69	4,014.63
Inventory at the End of the financial year	3,700.69	4,584.69
Change in inventory	884.00	(570.07)

37 Employee Benefit Expense

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salary, Wages & Bonus	10,494.77	9,519.34
Contribution to Provident Fund & Other Funds	443.85	414.71
Staff welfare Expenses	306.80	355.91
Total	11,245.42	10,289.96

Refer Note 45 for the disclosure of Ind AS 19 in respect of Long term benefits payable to Employees recognised in financial statement.

38 Finance Costs

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expense	66.47	37.29
Interest Paid to others	33.10	57.34
Other Borrowing Cost	88.70	51.86
Total	188.28	146.49

39 Depreciation And Amortization Expense

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	1,277.62	1,049.74
Amortization on Right of Use Assets	2.16	2.16
Amortization on Intangible Assets	10.12	10.57
Total	1,289.90	1,062.47

40 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power and Fuel	1,166.12	1,146.57
Labour Charges	1,934.95	1,592.74
Stores And Spares Consumption	131.98	168.06
Factory Expenses	152.69	135.73
Laboratory & Testing Charges	495.00	437.81
Repairs & Maintenance:		
Building	98.31	92.18
Machinery	316.62	247.44
Other assets	158.05	134.26
	572.98	473.88
Loss on Disposal Of Property, Plant & Equipment	13.99	27.60
Loss on sale of export licence	3.57	2.20
Rent	16.48	24.14
Rate & Taxes	303.24	254.22
Auditors' Remuneration	8.15	8.15
Legal and Registration Expense	489.00	397.45
Professional & Consulting Fees	1,845.67	1,235.97
Conveyance & Vehicle Expense	102.81	98.30
Travelling Expense	858.48	631.46
Transportation Expense	261.87	336.14
Donation	38.51	14.49
Insurance	84.19	104.31
Office Expense	71.61	73.61
Post & Telephone Expense	37.25	44.84
Stationery, Printing & Xerox	64.27	61.51
Security Expense	64.61	57.25
CSR Expense	186.26	193.19
MTM Loss on Fair Valuation of Derivative contracts	Nil	3.94
Advertisement Expense	266.83	103.37
Sales Promotion & Marketing Expense	263.87	324.39
Sales Commission Expense	1,614.87	1,376.83
Bad debt Written off	43.57	Nil
Selling & Marketing Expense	679.61	529.98
Provision for Expected credit loss	Nil	64.95
Miscellaneous Expenses	23.88	17.09
Total	11,796.30	9,940.16

41 Income tax recognized in profit and loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current tax	2,487.20	2,520.50
Short/(Excess) Provision Tax	45.49	23.79
	2,532.69	2,544.29
Deferred tax liability / (assets)	151.53	349.48
	151.53	349.48
Total	2,684.22	2,893.77

Income tax reconciliation

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit before tax	10,918.86	12,224.26
Tax expenses reported during the year	2,684.22	2,893.77
Income tax expenses calculated at CY 25.18% (PY 25.168%)	2,748.06	3,076.60
Difference	(63.84)	(182.83)
Amount not allowable under Income Tax Act	186.58	95.64
Tax benefit available under Income Tax Act	(309.61)	(323.84)
Short/(Excess) Provision of Income Tax of earlier year	45.49	23.79
Adjustment of current tax of prior years	8.09	8.13
Other Items	5.61	13.45
Total	(63.84)	(182.83)

42 Statement of Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(i) Items that will not be reclassified to profit and loss		
Remeasurement of defined benefit plans		
Actuarial gain/(loss)	12.25	8.16
(ii) Income tax relating to these items that will not be reclassified to profit and loss		
Deferred tax impact on actuarial gain/(loss)	(3.08)	(2.05)
Total	9.17	6.11

43. Capital Commitment

Details of outstanding capital commitments are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	331.92	495.28
Advance paid against such contracts	278.73	406.60
Net outstanding commitment	53.19	88.68

44. Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income Tax demands disputed in appeal by the Company / Income Tax Authorities. Against which amount of ₹ Nil Lakhs (PY. ₹ Nil Lakhs) been deposited by the company	Nil	23.10
Bank guarantees issued by banks against which bank deposit of ₹ Nil Lakhs (PY. ₹ Nil Lakhs)	311.99	Nil

45. Details of Employee Benefits:
(a) Defined Contribution Plans

The Group offers its employees benefits under defined contribution plans in the form of provident fund. Provident fund cover substantially all regular employees which are on payroll of the Group. Both the employees and the Group pay predetermined contributions into the provident fund and approved superannuation fund. The contributions are normally based on a certain proportion of the employee's salary and are recognised in the Statement of Profit and Loss as incurred.

A sum of ₹ 68.57 Lakhs (March 31, 2024: ₹ 63.89 Lakhs) has been charged to the Statement of Profit and Loss in respect of this plan.

(b) Defined Benefit Plan - Gratuity:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Corporation of India in the form of a qualifying insurance policy.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy."

The following table summarizes the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and the amounts recognized in the Balance Sheet for the plan:

A. Expenses Recognized during the period (₹ in Lakhs)		
Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended March 31, 2024
In Income Statement	68.57	63.89
In Other Comprehensive (Income) / loss	(12.25)	(8.16)
Total Expenses Recognized	56.32	55.73

A1. Expenses Recognized in the Income Statement (₹ in Lakhs)		
Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	65.52	60.60
Past Service Cost	Nil	Nil
Loss / (Gain) on settlement	Nil	Nil
Net Interest Cost	3.05	3.29
Expenses Recognized in the Statement of Profit and Loss	68.57	63.89

A2. Other Comprehensive Income (₹ in Lakhs)		
Particulars	Gratuity	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (gains) / losses on Obligation for the period		
Due to Change in Financial Assumptions	22.50	11.44
Due to Change in Demographic Assumption	Nil	Nil
Due to Experience Adjustments	(45.76)	(23.62)
Return on plan assets, excluding amount recognized in net interest expense	11.01	4.02
Components of defined benefit expense/ (Income) recognized in other comprehensive income	(12.25)	(8.16)

B. Net Liability recognized in the balance sheet (₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation	(518.68)	(474.69)
Fair value of plan assets	414.55	399.47
Surplus / (Deficit)	(104.13)	(75.22)
Net (Liability) recognized in the Balance sheet	(104.13)	(75.22)

B1. Changes in the Present value of Obligation

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation as at the beginning	474.69	427.40
Current Service Cost	65.52	60.60
Interest Expense or Cost	31.83	29.25
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	22.50	11.44
- change in demographic assumptions	Nil	Nil
- experience variance	(45.76)	(23.62)
Past Service Cost		
Benefits Paid Directly from Employer	Nil	Nil
Benefit Paid from the Fund	(30.10)	(30.38)
Present Value of Obligation as at the end of the year	518.68	474.69

B2. Changes in the Fair Value of Plan Assets

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fair value of Plan Assets at the beginning of the year	399.47	352.91
Interest Income	28.77	25.96
Contribution by Employer	27.42	55.00
(Benefit paid from the Fund)	(30.10)	(30.38)
Return on Plan Assets, Excluding Interest Income	(11.01)	(4.02)
Fair Value of Plan Assets at the end of the year	414.55	399.47

C. Actuarial Assumptions

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75%	7.20%
Expected rate of salary increase	5.50%	5.50%
Mortality	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Withdrawal Rates	4 Years & Below : 20 % p.a. 4 to 10 : 2 % p.a. 10 to 15 : 2 % p.a. 15 & Above : 2 % p.a.	4 Years & Below : 20 % p.a. 4 to 10 : 2 % p.a. 10 to 15 : 2 % p.a. 15 & Above : 2 % p.a.
Retirement Age	58 Years	58 Years

D. Sensitivity Analysis

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	518.68	474.69

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	Decrease by	Increase by	Decrease by	Increase by
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	575.08	470.79	525.52	431.56
(% Change)	10.87%	-9.23%	10.71%	-9.09%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	469.95	574.32	431.01	525.39
(% Change)	-9.40%	10.73%	-9.20%	10.68%
Withdrawal rate (W.R.) (- / + 10%) (% change compared to base due to sensitivity)	519.88	517.53	475.16	474.26
(% Change)	0.23%	-0.22%	0.10%	-0.09%

E. Maturity Profile of Project Benefit Obligation

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)	11	11

Expected cashout flows over the next (valued on undiscounted basis):

(₹ in Lakhs)

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
1 year	68.56	65.28
2 to 5 years	116.09	105.87
6 to 10 years	177.79	174.20

F. Characteristics of defined benefit plans and risks associated with them:

Valuation of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Interest Rate Risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

b. Salary Escalation Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

c. Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

46. Segment Reporting

The Company's management, consisting of the managing director, the chief financial officer and other key managerial personnel for corporate planning, monitors the operating results of the below business segments separately for the purpose of making decisions about resource allocation and performance assessment and accordingly, based on the principles for determination of segments given in Indian Accounting Standard 108 "Operating Segments" and in the opinion of management the Company is primarily engaged in the business of "Pharmaceutical Products". All other activities of the Company revolve around the main business and as such there is no separate reportable business segment.

(i) The Geographic details of revenue and Non Current Assets are as under:

(₹ in Lakhs)

Particulars	India	Rest of World	Total	Year
Segment Revenues	23,600.91	38,722.10	62,323.01	For 2024-25
	21,804.01	36,250.95	58,054.96	For 2023-24
Segment Assets	29,706.67	Nil	29,706.67	As at 31/03/2025
	26,250.93	Nil	26,250.93	As at 31/03/2024

(ii) Details of customer contributing 10% or more of total revenue :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
No. of customers contributing 10% or more of total revenue (individually)	1	1
Amount of revenue	7,603.35	9,478.32
% of total revenue	12.20%	16.33%

47 Fair Value Measurements**Financial instrument by category and their fair value**

(₹ in Lakhs)

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments									
Non Current	8	Nil	Nil	0.26	0.26	Nil	Nil	Nil	Nil
Current	13	17,371.89	Nil	Nil	17,371.89	17,371.89	Nil	Nil	17,371.89
Loans									
Non Current	9	Nil	Nil	10,600.01	10,600.01	Nil	Nil	Nil	Nil
Current	17	Nil	Nil	3,529.70	3,529.70	Nil	Nil	Nil	Nil
Other Non Current Financial Asset	10	Nil	Nil	105.78	105.78	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	16,639.65	16,639.65	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	1,341.38	1,341.38	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	901.67	901.67	Nil	Nil	Nil	Nil
Other Non Current financial assets	18	66.43	Nil	51.31	117.74	Nil	66.43	Nil	66.43
Total Financial Assets		17,438.32	Nil	33,169.76	50,608.08	17,371.89	66.43	Nil	17,438.32

(₹ in Lakhs)

As at March 31, 2025	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities									
Other Financial Liabilities									
Non Current	23	Nil	Nil	538.53	538.53	Nil	Nil	Nil	Nil
Current	28	Nil	Nil	966.09	966.09	Nil	Nil	Nil	Nil
Trade Payables	27	Nil	Nil	8,494.78	8,494.78	Nil	Nil	Nil	Nil
Total Financial Liabilities		Nil	Nil	9,999.40	9,999.40	Nil	Nil	Nil	Nil

(₹ in Lakhs)

As at March 31, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets									
Investments									
Non Current	8	Nil	Nil	0.26	0.26	Nil	Nil	Nil	Nil
Current	13	13,891.61	Nil	Nil	13,891.61	13,891.61	Nil	Nil	13,891.61
Loans									
Non Current	9	Nil	Nil	7,472.06	7,472.06	Nil	Nil	Nil	Nil
Current	17	Nil	Nil	2,948.02	2,948.02	Nil	Nil	Nil	Nil
Other Non Current Financial Asset	10	Nil	Nil	60.45	60.45	Nil	Nil	Nil	Nil
Trade Receivables	14	Nil	Nil	16,176.69	16,176.69	Nil	Nil	Nil	Nil
Cash and Cash Equivalents	15	Nil	Nil	574.72	574.72	Nil	Nil	Nil	Nil
Other Bank Balances	16	Nil	Nil	808.34	808.34	Nil	Nil	Nil	Nil
Other Current Financial Assets	18	Nil	Nil	51.37	51.37	Nil	Nil	Nil	Nil
Total Financial Assets		13,891.61	Nil	28,091.91	41,983.52	13,891.61	Nil	Nil	13,891.61

(₹ in Lakhs)

As at March 31, 2024	Note Reference	Carrying Amount				Fair Value (only those items which are recognised at FVTPL / FVTOCI)			
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Liabilities									
Borrowings									
Current	26	Nil	Nil	106.68	106.68	Nil	Nil	Nil	Nil
Other Financial Liabilities									
Non Current	23	Nil	Nil	362.45	362.45	Nil	Nil	Nil	Nil
Current	28	1.30	Nil	1,243.03	1,244.33	Nil	1.30	Nil	1.30
Trade Payables	27	Nil	Nil	7,243.97	7,243.97	Nil	Nil	Nil	Nil
Total Financial Liabilities		1.30	Nil	8,956.13	8,957.43	Nil	1.30	Nil	1.30

The above fair value hierarchy explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost for which fair values are disclosed in the consolidated financial statements. To provide the indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments in to three levels prescribed is as under:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

There were no transfers between the levels during the year

Valuation process

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The fair valuation of level 1 and level 2 classified assets and liabilities are readily available from the quoted prices in the open market and rates available in secondary market respectively.

The carrying amount of trade receivable, trade payable, cash and bank balances, short term loans and advances, receivable, short term borrowing, employee dues are considered to be the same as their fair value due to their short-term nature.

48 Financial risk management

The Group's activities expose it to a variety of financial risks, including credit risk, market risk and liquidity risk. The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The Group's risk management is governed by policies and approved by the board of directors. The Group identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Group has policies for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee of the Group oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit carried out at the Group as well as at subsidiary level. Internal audit undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables), Loans, cash and cash equivalents and other financial instruments.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to the customer credit risk management. Outstanding customer receivables are regularly monitored and taken up on case to case basis. The Group has adopted a policy of dealing with creditworthy counterparties and obtaining

sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit scores of its counterparties are continuously monitored. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management team on a regular basis. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions representing large number of minor receivables operating in largely independent markets.

The credit risk on cash and bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies."

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The history of trade receivables shows a negligible provision for bad and doubtful debts. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments. The Group has adopted simplified approach of ECL model for impairment. The Group has assessed that credit risk on investments, Cash & Bank Balance, loans given & other financial assets is insignificant based on the empirical data.

i) Trade Receivables:

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group with various activities as mentioned above manages credit risk. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation of the same is based on historical data. The Group does not hold collateral as security.

The Group reviews trade receivables on periodic basis and makes provision for doubtful debts if collection is doubtful. The Group also calculates the expected credit loss (ECL) for non-collection of receivables. The Group makes additional provision if the ECL amount is higher than the provision made for doubtful debts. In case the ECL amount is lower than the provision made for doubtful debts, the Group retains the provision made for doubtful debts without any adjustment.

The provision for doubtful debts including ECL allowances for non-collection of receivables and delay in collection, on a combined basis, was ₹ 186.92 Lakhs as at March 31, 2025 and ₹ 215.59 Lakhs as at March 31, 2024. The movement in allowances for doubtful accounts comprising provision for both non-collection of receivables and delay in collection is as follows:

Movement in allowance for Expected Credit Loss			(₹ in Lakhs)
Particulars	As at March 31, 2025	As at March 31, 2024	
Balance at the beginning of the year	215.59	150.64	
Add : Allowance made during the year	57.42	126.85	
Less : Reversal of allowance made during the year	(86.09)	(61.90)	
Balance at the end of the year	186.92	215.59	

ii) Financial assets that are neither past due nor impaired

The Group has assessed that credit risk on investments, loans given & other financial assets are insignificant based on the empirical data. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's assessment of credit risk about particular financial institution. None of the Group's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at each balance sheet date.

II Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities including approved borrowing facilities sanctioned by the Parent Group, by continuously monitoring forecast and actual cash flows and matching the maturity

profiles of financial assets and liabilities. Long-term borrowings generally mature between One to Ten years. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's policy is to manage its borrowings centrally using mixture of long-term and short-term borrowing facilities to meet anticipated funding requirements.

The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lender. As of March 31, 2025, March 31, 2024; the Group had unutilized credit limits from banks of ₹ 7,700.00 Lakhs and ₹ 8,600.00 Lakhs respectively. The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)						
Contractual maturities of financial liabilities as at March 31, 2025	Contractual Cash Flows					Total
	Carrying Amount	On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Other Financial Liabilities:						
Non Current (Refer Note 23)	538.53	Nil	538.53	Nil	Nil	538.53
Current (Refer Note 28)	966.09	966.09	Nil	Nil	Nil	966.09
Trade Payables (Refer Note 27)	8,494.78	8,494.78	Nil	Nil	Nil	8,494.78
Total	9,999.40	9,460.87	538.53	Nil	Nil	9,999.40

(₹ in Lakhs)						
Contractual maturities of financial liabilities as at March 31, 2024	Contractual Cash Flows					Total
	Carrying Amount	On demand or within 1 year	Over 1 year within 2 years	Over 3 years within 5 years	Over 5 years	
Borrowings:						
Current (Refer Note 26)	106.68	106.68	Nil	Nil	Nil	106.68
Other Financial Liabilities:						
Non Current (Refer Note 23)	362.45	Nil	362.45	Nil	Nil	362.45
Current (Refer Note 28)	1,244.33	1,244.33	Nil	Nil	Nil	1,244.33
Trade Payables (Refer Note 27)	7,243.97	7,243.97	Nil	Nil	Nil	7,243.97
Total	8,957.43	8,594.98	362.45	Nil	Nil	8,957.43

III Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk and commodity risk.

a) Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group's foreign exchange risk arises mainly from following activities:

Foreign currency revenues and expenses (primarily in USD; EURO; CAD and BWP) : A portion of the Group's revenues are in these foreign currencies, while a significant portion of its costs are in Indian Rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Group's revenues measured in Indian Rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has

changed substantially in recent periods and may continue to fluctuate substantially in the future. As of March 31, 2025, the Group had entered into derivative contracts of ₹ 3,544.17 Lakhs (PY. ₹ 834.05 Lakhs) to hedge exposure to fluctuations in foreign currency risk. The below sensitivity is calculated after netting off the impact of foreign currency forward contracts which largely mitigate the risk.

The Group does not use derivative financial instruments for trading or speculative purposes.

i) The following table analyses foreign currency risk from non-derivative financial instruments as at each balance sheet date:

(₹ in Lakhs)			
Particulars	Currency	As at March 31, 2025	As at March 31, 2024
a) Trade Receivables	USD	132.15	138.66
	INR	11,309.71	11,560.98
	EURO	2.29	6.12
	INR	211.52	552.08
	CAD	3.93	1.31
	INR	233.04	81.07
b) Bank Balances	USD	3.76	0.04
	INR	321.99	3.74
	EURO	0.09	0.04
	INR	8.72	3.88
c) Trade Payables	USD	0.36	Nil
	INR	30.59	Nil
	EURO	0.02	Nil
	INR	2.15	Nil
	BWP	0.05	Nil
	INR	0.31	Nil
Net Statement of Financial Exposure (a + b - c)	USD	135.56	138.71
	INR	11,601.11	11,564.72
	EURO	2.36	6.16
	INR	218.09	555.96
	CAD	3.93	1.31
	INR	233.04	81.07
	BWP	(0.05)	Nil
	INR	(0.31)	Nil

Note - Figures in bracket denotes credit balance.

ii) Foreign Currency Risk Sensitivity

The sensitivity of profit or loss due to changes in the exchange rates arises mainly from non-derivative foreign currency denominated financial instruments (mainly financial instruments denominated in USD; EURO; CAD & BWP currencies). The same is summarized as below:

Particulars	Year Ended March 31, 2025		Year Ended March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	580.06	(580.06)	578.24	(578.24)
EURO	10.90	(10.90)	27.80	(27.80)
CAD	11.65	(11.65)	4.05	(4.05)
BWP	(0.02)	0.02	Nil	Nil
Total	602.59	(602.59)	610.09	(610.09)

b) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short-term borrowings with floating interest rates.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	Nil	Nil
Variable Rate Borrowings (Refer Note.26)	Nil	106.68
Total	Nil	106.68

For details of the Group's short-term and long term loans and borrowings, including interest rate profiles, refer to Note 23 and 26 of these consolidated financial statements.

ii) Interest Rate Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
50bp increase would decrease the profit before tax by	Nil	(0.53)
50bp decrease would increase the profit before tax by	Nil	0.53

c) Price Risk

The Group's exposure to price risk arises from investments in Mutual Funds and Equity Shares (Refer Note 13). The Group has not undertaken any risk mitigation measures to reduce the price risk. The table below summarises the impact of increases / decreases of share price of the investments and profit for the period. The analysis is based on the assumption that the market price of those investments in Mutual Funds & Equity Shares move by 5% point on either side with all other variables held constant.

(₹ in Lakhs)					
Year Ended	Total No. of Shares/Units held	Average price per Share/unit	Fair Value	% Change in Fair Value	Effect on Profit before Tax
March 31, 2025	6,21,86,960.24	27.93	17,371.89	5.00%	868.59
				-5.00%	(868.59)
March 31, 2024	6,10,47,740.06	22.76	13,891.61	5.00%	694.58
				-5.00%	(694.58)

49 Capital Management:

The Group's capital management is intended to maximise the return to shareholders and benefits for other stakeholders for meeting the long-term and short-term goals of the Group; and reduce the cost of capital through the optimization of the capital structure i.e. the debt and equity balance. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The gearing ratio at the end of the reporting period was as follows:

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current Borrowing (Refer Note 26)	Nil	106.68
Total Borrowing	Nil	106.68
Cash and cash equivalents (Refer Note 15)	1,341.38	574.72
Net debt	Nil	Nil
Equity	67,166.86	59,283.59
Net debt to equity ratio	Nil	Nil

50 Interest in Subsidiary:

50.1 Subsidiary:

The group's subsidiary at March 31, 2025 and March 31, 2024 are set out below:

Name of entity	Place of business	Principal activities	As at March 31, 2025	As at March 31, 2024
Zullinc Healthcare LLP	India	Manufacturing and trading of Pharmaceutical Products		
Ownership Interest Held by the Company			100%	100%
Ownership interest held by non-controlling interests			0%	0%

50.2 Details of subsidiary and non-controlling interest:

Set out below is summarised financial information of M/s. Zullinc Healthcare LLP (100% Owned subsidiary). The amounts disclosed for subsidiary are before inter-company eliminations.

(i) Summarised Balance Sheet of subsidiary as at each balance sheet date:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets	140.69	140.86
Current liabilities	14.05	14.05
Net Current assets / (liabilities)	126.64	126.81
Non-current assets	Nil	Nil
Non-current liabilities	Nil	Nil
Net Non-current assets / (liabilities)	Nil	Nil
Net Assets	126.64	126.81
Accumulated Non-controlling interest	Nil	Nil

(ii) Summarised Statement of Profit and Loss of subsidiary during each financial year:

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Revenue	Nil	Nil
Profit / (Loss) for the year	(0.17)	(0.53)
Other Comprehensive Income	Nil	Nil
Profit / (loss) attributable to Non-controlling interest	Nil	Nil
Other Comprehensive Income attributable to Non-controlling interest	Nil	Nil
Total comprehensive income attributable to Non-controlling interest	Nil	Nil

(iii) Summarised Cash Flows of subsidiary:

(₹ in Lakhs)

Particulars	For Year Ended March 31, 2025	For Year Ended March 31, 2024
Cash flows from operating activities	(0.16)	(2.79)
Cash flows from investing activities	Nil	Nil
Cash flows from financing activities	(0.01)	(0.23)
Net increase/ (decrease) in cash and cash equivalents	(0.17)	(3.02)

51 Earnings Per Share (EPS)

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit for calculation of basic / diluted EPS	₹ in Lakhs	8,234.64	9,330.49
Weighted Average Number of Equity Shares in calculating Basic and Diluted EPS	Numbers	2,00,29,728	2,00,29,728
Basic and Diluted Earnings Per Share	in ₹	41.11	46.58
Nominal Value of Equity Shares	in ₹	10.00	10.00

A. Reconciliation on Amount of EPS

Particulars	Unit	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share in ₹			
From continuing operations attributable to the equity holders of the company	in ₹	41.11	46.58
Total basic earnings per share attributable to the equity holders of the company	in ₹	41.11	46.58
(b) Diluted earnings per share in ₹			
From continuing operations attributable to the equity holders of the company	in ₹	41.11	46.58
Total diluted earnings per share attributable to the equity holders of the company	in ₹	41.11	46.58

B. Reconciliation of earnings used in calculating earnings per share

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		
Profit attributable to the equity holders of the company used in calculating basic earnings per share	8,234.64	9,330.49
(b) Diluted earnings per share		
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	8,234.64	9,330.49

C. Weighted average number of shares used as the denominator

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share		
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	2,00,29,728	2,00,29,728
(b) Diluted earnings per share		
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	2,00,29,728	2,00,29,728

D. Increase / decrease in EPS due to retrospective restatement of prior period error

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) Basic earnings per share	Nil	Nil
(b) Diluted earnings per share	Nil	Nil

52. Related Parties Disclosures

(i) List of related parties:

Name of related party	Nature of relationship
Key Managerial Personnel:	
Mahendra G Patel	Managing Director
Ashish R Patel	Whole-Time Director
Hasmukh I Patel	Whole-Time Director
Munjal M Patel	Whole-Time Director
Rajnikant G Patel	Director
Darshit A Shah	Chief Financial Officer
Trusha K Shah	Company Secretary

Name of related party	Nature of relationship
Entities in which Key managerial personnel and/or their close members of family have control:	
Downtown Finance Pvt Ltd	
Downtown Travels LLP	
Sunmed corporation LLP	
Shardaben Gulabdas Patel Public Charitable Trust	
Close Members of Family of Key Managerial Personnel:	
Ashish R Patel HUF	
Mahendra G Patel HUF	
Munjal M Patel HUF	
Dharmisthaben H Patel	
Arvindbhai G Patel	
Anand A Patel	
Hansaben A Patel	
Jigar H Patel	
Mansi M Patel	
Mansi A Patel	
Nidhi H Patel	
Aniruddh H Patel	
Shardaben G Patel	
Shivani B Shah	
Amar A Patel	
Kailashben M Patel	
Kalpanaben R Patel	

(ii) Transactions during the period and balances outstanding with related parties are as under:

Transactions with related parties during the year:

a) Transactions with Entities in which Key managerial personnel and/or their close members of family have control during the year: (₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Downtown Finance Pvt Ltd	Advance Given	1,204.65	Nil
	Advance Settled	80.14	Nil
	Loan Repaid	263.35	100.00
	Loan Received	156.68	Nil
	Interest Income on Loan Given	18.13	Nil
	Interest Expense on Loan	Nil	7.73
	Dividend Paid	1.91	1.59
Downtown Travels LLP	Travelling expenses	58.36	57.53
	Staff Welfare Expenses	3.35	Nil
	Dividend Paid	8.55	7.13
Sunmed Corporation LLP	Commission	12.04	12.04
	Dividend Paid	9.00	7.50
Shardaben Gulabdas Patel Public Charitable Trust	CSR contribution	24.95	21.00

b) (i) Compensation to Key Managerial Personnel (₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short term Employee benefit	245.80	240.70
Post Employment Benefits	2.37	Nil
Total	248.17	240.70

(ii) Transactions with Key managerial personnel during the year: (₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Ashish R Patel	Remuneration	68.48	66.44
	Dividend Paid	38.21	27.45
Hasmukh I Patel	Remuneration	38.05	38.05
	Dividend Paid	6.72	5.60
Mahendra G Patel	Remuneration	50.55	49.25
	Dividend Paid	12.15	10.13
	Rent	6.50	6.50
Munjal M Patel	Remuneration	69.61	66.47
	Dividend Paid	48.22	39.45
Rajnikant G Patel	Dividend Paid	13.62	11.35
Anand A Patel	Remuneration	Nil	1.37
Darshit A Shah	Remuneration	14.80	13.23
Trusha K Shah	Remuneration	6.68	5.89

c) Transactions with close members of family of Key Management Personnel during the year: (₹ in Lakhs)

Name of related party	Nature of Transaction	Year Ended March 31, 2025	Year Ended March 31, 2024
Kailashben M Patel	Rent	6.50	6.50
	Dividend Paid	8.64	7.20
Kalpanaben R Patel	Salary Expenses	15.29	14.73
	Dividend Paid	Nil	4.40
Dharmisthaben H Patel	Salary Expenses	13.01	12.75
	Dividend Paid	1.17	0.98
Arvindbhai G Patel	Dividend Paid	2.00	1.67
Anand A Patel	Remuneration	19.85	17.61
	Dividend Paid	5.98	4.23
Mansi M Patel	Salary Expenses	36.31	35.50
	Dividend Paid	3.60	3.00
Nidhiben H Patel	Salary Expenses	28.26	27.50
	Dividend Paid	0.97	0.81
Mansi A Patel	Salary Expenses	19.95	19.50
Mahendra G Patel HUF	Commission	17.70	17.70
Munjal M Patel HUF	Commission	17.70	17.70
Hansaben A Patel	Dividend Paid	3.19	2.66
Jigar H Patel	Dividend Paid	1.55	1.29
Aniruddh H Patel	Dividend Paid	1.55	1.29
Shivani B Shah	Dividend Paid	3.72	3.10

Balances outstanding at each reporting date:
a) Balance Outstanding with Entities in which Key managerial personnel and/or their close members of family have control at each reporting date:

(₹ in Lakhs)			
Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Sunmed corporation LLP	Other current assets	111.88	111.88
Downtown Travels LLP	Trade Payables	(29.18)	Nil
	Advance to Supplier	Nil	89.89
Downtown Finance Private Limited	Non Current Loans	1,142.64	Nil
	Current Borrowings	Nil	(106.68)

b) Balance Outstanding with Key managerial personnel at each reporting date:

(₹ in Lakhs)			
Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Ashish R Patel	Other current Financial Liability	(3.71)	(2.29)
Mahendra G Patel	Other current Financial Liability	(0.72)	(0.25)
Munjali M Patel	Other current Financial Liability	(0.50)	(0.31)
Hasmukh I Patel	Other current Financial Liability	(1.63)	(1.34)
Darshit A Shah	Other current Financial Liability	(1.11)	(1.07)
Trusha K Shah	Other current Financial Liability	(0.50)	(0.44)

c) Balance Outstanding with Close Member of Key managerial personnel at each reporting date:

(₹ in Lakhs)			
Name of related party	Nature of Amount	As at March 31, 2025	As at March 31, 2024
Anand A Patel	Other current Financial Liability	Nil	(0.74)
	Other Current Assets	2.11	Nil
Mansi A Patel	Other current Financial Liability	(1.30)	(0.95)
Mansi M Patel	Other current Financial Liability	(0.38)	(1.01)
Nidhiben H Patel	Other current Financial Liability	(0.28)	(0.51)
Dharmisthaben H Patel	Other current Financial Liability	(0.80)	(0.74)
Kalpanaben R Patel	Other current Financial Liability	(0.10)	(0.20)

Note: Figures in bracket denotes credit balance.

53. Changes in Liabilities arising from Financial Activities

(₹ in Lakhs)		
Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Balance	106.68	199.72
Cash inflow of non-current borrowings	Nil	Nil
Cash outflow of non-current borrowings	Nil	Nil
Changes in current borrowings cash flows	(99.73)	(90.19)
Other	(6.95)	(2.85)
Closing Balance	Nil	106.68

54. Details Of Hedged And Unhedged Exposure in Foreign Currency Denominated Monetary Items
a Exposure in foreign currency - Hedged

The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts used for hedging foreign currency exposure and outstanding as at reporting date are as under:

(₹ & FC in Lakhs)			
Currency	Number of Contracts	Sell Amount in Foreign Currency	Indian ₹ Equivalent
Forward contract to Sell USD - As at 31/03/2025	7	35.00	2,991.63
Forward contract to Sell EURO - As at 31/03/2025	2	6.00	552.54
Forward contract to Sell USD - As at 31/03/2024	2	10.00	834.05

b Exposure in foreign currency - Unhedged

The foreign currency exposure not hedged as at 31st March, 2025 and 31st March, 2024 are as under: (FC in Lakhs)

Currency	Payable (In FC)		Receivable & Bank Balance (In FC)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	0.36	Nil	135.91	138.71
EURO	0.02	Nil	2.39	6.16
CAD	Nil	Nil	3.93	1.31
BWP	0.05	Nil	Nil	Nil

(₹ in Lakhs)				
Currency	Payable (In INR)		Receivable & Bank Balance (In INR)	
	As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
USD	30.59	Nil	11,631.70	11,564.72
EURO	2.15	Nil	220.24	555.96
CAD	Nil	Nil	233.04	81.07
BWP	0.31	Nil	Nil	Nil

55. Dividends

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares		
Final dividend for the year ended 31 st March 2024 of ₹ 1.80/- (31 st March 2023 – ₹ 1.50/-) per fully paid share has been distributed	360.54	300.45
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ 1.80/- per fully paid equity share as on 31 st March 2025. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	360.54	360.54

56. Assets Pledged as Security

The Carrying amount of assets Pledged as Security for Current and non Current borrowing are:

(₹ in Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Non-Current Assets			
Property Plant & Equipment and Intangible Assets	5	16,797.64	16,510.53
Total Non Current Assets pledged as Security		16,797.64	16,510.53
Current Assets			
Inventories	12	7,867.73	7,716.81
Financial Assets			
Investments	13	17,371.89	13,891.61
Trade Receivable	14	16,553.20	16,090.24
Cash and cash equivalents	15	1,297.44	530.61
Other Bank Balance	16	886.42	790.02
Loans	17	3,529.70	2,948.02
Other Financial Assets	18	117.74	51.37
Other Current Assets	20	2,146.13	1,600.25
Total Current Assets pledged as Security		49,770.25	43,618.93
Total Assets Pledged as Security		66,567.89	60,129.46

Note: Asset pledge as security includes the Securities hypothecated with the bank for current borrowing by the company.

57. Additional Regulatory Information (Non Ind AS)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- a) There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- b) During the year no proceedings has been initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder .
- c) Group has not carried out any revaluation in respect of Property, Plant & Equipments and intangible Asset, hence during the year there has been no change of 10% or more in the aggregate of the Net Carrying value of Assets on account of revaluation of Assets in respect of Property, Plant & Equipments and intangible assets.
- d) There are no intangible assets under development in the Group during the current reporting period.
- e) The Group has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- f) The borrowing taken by the Group from the banks has been used for the specific purpose for which it was taken.
- g) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- h) There is no difference in respect of Current assets as per books and details as provided in quarterly returns filed by the Group.

58. The financial statement are approved by the Audit Committee as at its meeting on May 22, 2025 and by the Board of Directors on May 22, 2025.

Signature to Notes “1” to “58”

As per our report of even date attached herewith.
For, Samir M Shah & Associates
Chartered Accountants
(Firm Regd. No. 122377W)

(Samir M Shah)
Partner
(M.No.111052)

Place: Ahmedabad
Date: May 22, 2025

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

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

Darshit A. Shah
(Chief Financial Officer)

Place: Ahmedabad
Date: May 22, 2025

Hasmukh I. Patel
(Whole Time Director)
(DIN: 00104834)

Trusha K. Shah
(Company Secretary)
(M. No.: A59416)

NOTES

PROLIN[®]-200
NATURAL MICRONISED PROGESTERONE SOFT GELATIN CAPSULES



CHARGE UP[®]
Softgel Capsules of Astaxanthin, Ginseng, Bilberry Extract, Pine Bark Extract, Ginkgo Biloba, Lutein, Amino Acids, Vitamins & Minerals



Ryno
Fluticasone Furoate 27.5 mcg Nasal Spray



Udilink[®]
Ursodeoxycholic Acid Tablets IP 300 mg



TEMMY PLUS
Telmisartan 40 mg and Amlodipine 5 mg Tablets IP



Eslevo D
Drospirenone 3 mg + Ethinylestradiol 0.03 mg Tablet



DYDROLINK-SR 20
Dydrogesterone Sustained Release Tablets 20 mg



Feminyl

Capsules of Evening Primrose Oil, Ginkgo Extract, L-Carnitine, Green Tea Extract, Omega 3 Fatty Acid, Antioxidants, Vitamins, Minerals & Trace Elements



Restocin
Anticold Tablets



Pa12
PROLETS
1000 mg programmed release paracetamol



LCT Kit
Lansoprazole Delayed-Release Capsules USP, Clarithromycin Tablets USP & Tinidazole Tablets (Kit Pack)



ZOLPILIN 10
Zolpidem Tablets BP



TRIXON -1 gm
Ceftriaxone for Injection USP



OLOLINK
Olopatadine Hydrochloride Ophthalmic Solution USP 0.1% w/v



Kepprolin
Levetiracetam Oral Solution USP 100 mg/ml



Vivian GEL 50 gm.
Diclofenac, Linseed Oil, Menthol With Methyl Salicylate Gel





LINCOLN HOUSE

Behind Satyam Complex, Science City Road, Sola, Ahmedabad. Gujarat – 380060, India.

Tel. : +91-79-4107-8000 | **Email :** info@lincolnpharma.com | **Website :** www.lincolnpharma.com