

**Independent Auditor's Report on Standalone Annual Financial Results of Linc Limited (formerly known as Linc Pen & Plastics Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF LINC LIMITED (formerly known as Linc Pen & Plastics Limited)**

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

**Opinion**

We have audited the accompanying standalone annual financial results of **Linc Limited (formerly known as Linc Pen & Plastics Limited)** (hereinafter referred to as the "Company") for the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

**Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

Materiality is the magnitude of misstatements in the standalone financial results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone annual financial results.

## Other Matters

The standalone annual financial results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



For Singhi & Co.  
Chartered Accountants  
(Firm's Registration No. 302049E)

Ankit Dhelia

(Ankit Dhelia)  
Partner

Membership No. 069178  
UDIN: 24069178 BKFDNX4782

Place: Kolkata  
Date: May 2, 2024

**Linc Limited**

**(Formerly known as Linc Pen & Plastics Limited)**

Regd. Off: Aurora Water Front, 18th Floor, GN-34/1, Saltlake, Sector-V, Kolkata - 700 091, Phone: 033-6826 2100

Corporate Identity Number: L38991WB1994PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com

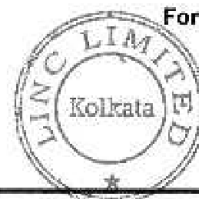
**Statement of Audited Standalone Financial Results for the Quarter and Year Ended March, 2024**

(Rs. In Lakhs)

Sl No.	Particulars	Quarter ended			Year Ended	
		31.03.24 (Audited) <small>Refer Note: 2</small>	31.12.23 (Unaudited)	31.03.23 (Audited) <small>Refer Note: 2</small>	31.03.24 (Audited)	31.03.23 (Audited)
1	a. Revenue from Operations	13,845.62	12,033.95	13,728.99	50,189.02	48,675.52
	b. Other Income	282.13	66.72	91.37	676.35	348.09
	<b>Total Income</b>	<b>14,127.75</b>	<b>12,100.67</b>	<b>13,820.36</b>	<b>50,865.37</b>	<b>49,023.61</b>
2	Expenses					
	a. Cost of Material Consumed	3,925.30	3,365.34	2,866.16	13,852.82	13,314.22
	b. Purchase of Stock-in-Trade	4,606.72	4,104.21	4,703.74	17,567.85	17,630.98
	c. Changes in inventories of Finished goods, stock-in-trade and work in progress	(477.33)	(213.77)	456.66	(1,330.97)	(1,485.69)
	d. Employee Benefits Expense	2,056.19	1,830.04	1,624.50	7,466.23	6,072.94
	e. Finance Cost	46.97	43.84	28.68	208.59	63.58
	f. Depreciation and amortisation expense	365.63	359.51	365.49	1,477.66	1,411.44
	g. Other Expenses	2,076.93	1,597.58	2,116.77	7,051.23	7,007.22
	<b>Total Expenses</b>	<b>12,600.41</b>	<b>11,086.75</b>	<b>12,162.00</b>	<b>46,293.41</b>	<b>44,014.69</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>1,527.34</b>	<b>1,013.92</b>	<b>1,658.36</b>	<b>4,571.96</b>	<b>5,008.92</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>1,527.34</b>	<b>1,013.92</b>	<b>1,658.36</b>	<b>4,571.96</b>	<b>5,008.92</b>
6	Tax Expenses					
	a. Current Tax	346.00	255.50	398.00	1,162.50	1,308.00
	b. Deferred Tax	36.71	1.46	27.50	(1.27)	(38.76)
	<b>Total Tax Expenses</b>	<b>382.71</b>	<b>256.96</b>	<b>425.50</b>	<b>1,161.23</b>	<b>1,269.24</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>1,144.63</b>	<b>756.96</b>	<b>1,232.86</b>	<b>3,410.73</b>	<b>3,739.68</b>
8	Other Comprehensive Income (Net of tax)					
	a. Items that will not be reclassified subsequently to profit or loss (net of tax)	(84.33)	(8.78)	(36.21)	(110.68)	(35.13)
	b. Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>1,060.30</b>	<b>748.18</b>	<b>1,196.65</b>	<b>3,300.05</b>	<b>3,704.55</b>
	[ Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax) ]					
10	Paid up Equity Share Capital (Face Value - Rs.10/- each)	1,487.23	1,487.23	1,487.23	1,487.23	1,487.23
11	Other Equity				18,791.49	16,235.05
12	Earnings per Equity Share-not annualised (Amount in Rs.)					
	(a) Basic	7.69	5.09	8.29	22.93	25.15
	(b) Diluted :	7.69	5.09	8.29	22.93	25.15

**Notes:**

- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 2nd May, 2024.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024/ March 31, 2023 and the unaudited published year-to- date figures upto December 31, 2023 / December 31, 2022 being the date of the end of the third quarter of financial year respectively which were subject to limited review.
- The Board of Directors have recommended a Dividend of 50 % (i.e Rs. 5/- per equity share). (Previous Year - 50%).
- These standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code in the period(s) in which the provisions of the Code become effective.
- The Company's business activity falls within a single reportable operating segment i.e. "Writing Instruments and Stationery", hence has only one reportable operating segment as per IND AS 108-Operating Segments.
- The Standalone Statement of Assets and Liabilities as on 31st March, 2024 and Cash Flow Statement for the year ended 31st March, 2024 are annexed herewith.



For and on behalf of the Board

*Deepak Jalan*  
Deepak Jalan  
Managing Director

Place : Kolkata  
Date : 02nd May, 2024

# Linc Limited

(Formerly known as Linc Pen & Plastics Limited)

Regd. Off: Aurora Water Front, 10th Floor, GN-34/1, Saltlake, Sector-V, Kolkata - 700 091, Phone: 033-6526 2100

CIN: L38991WB1894PLC065583, E-mail: investors@lincpen.com, Website: www.lincpen.com

## Statement of Standalone Assets & Liabilities

(Rs. in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.23
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
a) Property, plant and equipment	9,176.65	8,709.39
b) Capital Work - in - progress	905.19	98.13
c) Right-of-Use Assets	1,826.79	91.28
d) Intangible Assets	108.16	138.80
e) Investments in Subsidiaries and Joint ventures	21.84	-
f) Financial Assets		
i) Loans	291.81	-
ii) Other Financial Assets	108.58	115.09
g) Income Tax Assets (net)	140.49	138.37
h) Other Non - Current Assets	596.54	499.62
<b>Total Non-Current Assets</b>	<b>13,176.05</b>	<b>9,790.68</b>
<b>2. Current Assets</b>		
a) Inventories	9,092.41	7,894.75
b) Financial Assets		
i) Trade Receivables	5,145.87	3,864.17
ii) Cash & Cash Equivalents	1,303.26	759.86
iii) Bank Balances other than (ii) above	7.79	480.53
iv) Other Financial Assets	81.73	37.97
c) Other Current Assets	828.45	917.71
<b>Total Current Assets</b>	<b>16,459.51</b>	<b>13,955.09</b>
<b>TOTAL ASSETS</b>	<b>29,635.56</b>	<b>23,745.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity Share Capital	1,487.23	1,487.23
b) Other Equity	18,791.49	16,236.05
<b>Total Equity</b>	<b>20,278.72</b>	<b>17,722.28</b>
<b>Liabilities</b>		
<b>1. Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Lease Liabilities	1,842.74	25.63
b) Provisions	425.27	248.06
c) Deferred Tax Liabilities (Net)	263.87	302.36
<b>Total Non-Current Liabilities</b>	<b>2,531.88</b>	<b>576.05</b>
<b>2. Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Lease Liabilities	58.35	71.41
iii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	263.19	215.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,302.86	3,720.46
iv) Other Financial Liabilities	546.84	527.32
b) Other Current Liabilities	650.21	879.84
c) Income Tax Liabilities (Net)	-	27.64
d) Provisions	3.51	5.49
<b>Total Current Liabilities</b>	<b>6,824.96</b>	<b>5,447.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,635.56</b>	<b>23,745.77</b>





**Linc Limited**  
(Formerly known as Linc Pen & Plastics Limited)  
CIN: 136991WB1994PLC065583  
**Statement of Standalone Cash Flows for the year ended 31st March, 2024**

(₹ in Lakhs)

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
<b>A. Cash flow from operating activities :</b>				
Net profit/(Loss) before tax		4,571.96		5,008.92
<b>Adjustments for:</b>				
Depreciation and amortization expense	1,477.66		1,411.44	
Bad Debts Written off	-		41.66	
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(33.26)		31.48	
Interest Income	(209.76)		(58.82)	
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(74.27)		(57.44)	
Liability no longer required, written back	(118.28)		-	
Provision for expected credit loss on Trade Receivables	13.14		7.41	
Finance cost	208.59		63.58	
Gain on Modification of Right of use assets	(5.72)	1,258.10	(11.36)	1,427.93
<b>Operating profit before working capital changes</b>		<b>5,830.06</b>		<b>6,436.87</b>
(Increase) / Decrease in Trade Receivables	(1,249.92)		(348.80)	
(Increase) / Decrease in Inventories	(1,197.66)		(1,434.11)	
(Increase) / Decrease in Other Non Current Assets	1.13		(28.21)	
(Increase) / Decrease in Other Financial Assets	(46.98)		(20.11)	
(Increase) / Decrease in Other Current Assets	89.26		574.59	
Increase / (Decrease) in Long Term Provisions	29.30		50.03	
Increase / (Decrease) in Trade Payables	1,783.91		(77.80)	
Increase / (Decrease) in Other Current Liabilities	(229.63)		319.05	
Increase / (Decrease) in Other Financial Liabilities	20.26		134.37	
Increase / (Decrease) in Short Term Provisions	(1.98)	(802.31)	0.96	(790.03)
<b>Cash generated from operations</b>		<b>5,027.75</b>		<b>5,646.84</b>
Less: Direct taxes paid/ (Refund)		1,192.26		1,309.20
<b>Net Cash Generated From Operating Activities</b>		<b>3,835.49</b>		<b>4,337.64</b>
<b>B. Cash flow from investing activities :</b>				
Purchase of Property, Plant and Equipment & Intangible Assets (including CWIP & Capital advances)	(2,788.50)		(2,502.60)	
Sale of Property, Plant and Equipment	151.55		22.83	
Payment towards Acquisition of Right of Use Assets	(29.49)		-	
Redemption of/(Investment) in Fixed Deposit (Net)	472.00		(472.00)	
Investment in Subsidiary & Joint Ventures	(21.84)		-	
Loan Given to Subsidiary Company	(291.81)		-	
Interest Received	209.63	(2,298.46)	48.49	(2,903.28)
<b>Net Cash Used in Investing Activities</b>		<b>(2,298.46)</b>		<b>(2,903.28)</b>
<b>C. Cash flow from financing activities :</b>				
Proceeds /(Repayment) of Short term borrowings (Net)	0.00		(299.03)	
Payment of Lease Liabilities	(184.86)		(83.84)	
Interest Paid	(65.26)		(31.00)	
Dividend Paid	(743.61)	(993.73)	(267.70)	(683.57)
<b>Net Cash Used in Financing Activities</b>		<b>(993.73)</b>		<b>(683.57)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>543.30</b>		<b>750.79</b>
<b>Total Cash and cash equivalents - Opening balance</b>		<b>759.96</b>		<b>9.17</b>
<b>Cash and cash equivalents - Closing balance</b>		<b>1,303.26</b>		<b>759.96</b>

Note: The above Cash Flow Statement has been prepared under "Indirect Method as set out in Accounting Standard (Ind As) 7 - Statement of Cash Flows.



**Independent Auditor's Report on Consolidated Annual Financial Results of Linc Limited (formerly known as Linc Pen & Plastics Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Linc Limited (formerly known as Linc Pen & Plastics Limited)**

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

**Opinion**

1. We have audited the accompanying consolidated annual financial results of **Linc Limited** (hereinafter referred to as the 'Holding Company'), its subsidiary and joint venture (together referred to as 'the Group') for the year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
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 reports of other auditors on separate audited financial statements/financial information of the subsidiary and joint venture, the aforesaid consolidated financial results:

- (i) includes the annual financial results of entities given below:

Name of the Entity	Relationship
Linc Limited	Holding Company
Gelx Industries Limited, Kenya	Subsidiary
Linc Morris Private Limited	Joint Venture

- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("IND AS") and other accounting principles generally accepted in India, of net profits and other comprehensive income and other financial information of the Group for the year ended March 31, 2024, the consolidated statement of assets and liabilities as at March 31, 2024 and the consolidated statement of cash flows for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated annual financial results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial results**

4. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The management and 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 annual financial results by the management and Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated annual financial results, the management and 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 the respective Board of Directors either intends to liquidate the companies included in the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated financial results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the management and the Board of Directors.
  - iv) Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding company and its subsidiary companies to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company, 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.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

13. As stated in Note 6 of the Statement, the Company has completed acquisition of 60% shareholding of Gelx Industries Ltd, Kenya during the year and accordingly it has become a subsidiary of the company w.e.f. October 3, 2023. In view of the aforesaid acquisition, consolidated financial results have only been published for the quarter and year ended March 31, 2024 along with previous quarter ended December 31, 2023. No corresponding figures for the quarter & year ended 31st March, 2023 have been presented in respect of the consolidated financial results since the company did not have any subsidiary, associate or joint venture prior to this acquisition.



14. We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets and net assets of Rs. 1749.02 lakhs and Rs. 324.05 lakhs respectively as at March 31, 2024, total revenue of Rs. 748.60 lakhs, total profit after tax of Rs. 45.83 lakhs and total comprehensive income of Rs. 6.15 lakhs and net cash inflow of Rs. 152.42 lakhs for the period from October 3, 2023 till March 31, 2024 respectively as considered in the consolidated financial results. This financial statements / financial information are audited as per the local law of the respective country and have been converted by the management of the Holding Company into Ind-AS compliant financial statements. Our opinion on the statement in so far as relates to the amounts included in respect of this subsidiary is based solely on audited accounts as per the respective local laws which has been converted into Ind AS by the Holding Company's management and duly certified by them.
15. The statement also includes the Company's share of net profit of Rs.0.09 lakhs and other comprehensive income of Rs. Nil for the quarter and year ended March 31, 2024, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it related to the amounts and disclosure included in respect of the joint venture, is based solely on the reports of the other auditors.
- Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / information certified by the Management.
16. The consolidated financial results include the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

Ankit Dhelia

(Ankit Dhelia)  
Partner

Membership No. 069178  
UDIN: 24069178BKFDNZ5314

Place: Kolkata  
Dated: May 2, 2024

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March, 2024**

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended		Year Ended
		31.03.24 (Audited)	31.12.23 (Unaudited)	31.03.24 (Audited)
		Refer Note 2		Refer Note 5
1	a. Revenue from Operations	14,079.55	12,395.63	50,784.83
	b. Other Income	326.90	71.33	725.73
	<b>Total Income</b>	<b>14,406.45</b>	<b>12,467.16</b>	<b>51,510.56</b>
2	Expenses			
	a. Cost of Material Consumed	4,050.45	3,560.83	14,173.40
	b. Purchase of Stock-in-Trade	4,606.72	4,104.21	17,567.85
	c. Changes in inventories of Finished goods, stock-in-trade and work in progress	(504.06)	(200.75)	(1,344.68)
	d. Employee Benefits Expense	2,118.18	1,898.46	7,596.64
	e. Finance Cost	73.38	66.35	257.49
	f. Depreciation and amortisation expense	371.46	374.20	1,498.18
	g. Other Expenses	2,132.08	1,640.34	7,149.14
	<b>Total Expenses</b>	<b>12,848.19</b>	<b>11,443.64</b>	<b>46,898.08</b>
3	<b>Profit / (Loss) before Exceptional Items and Tax (1-2)</b>	<b>1,558.26</b>	<b>1,023.52</b>	<b>4,612.48</b>
4	Exceptional Items	-	-	-
5	<b>Profit / (Loss) before Tax (3-4)</b>	<b>1,558.26</b>	<b>1,023.52</b>	<b>4,612.48</b>
6	Tax Expenses			
	a. Current Tax	341.70	259.80	1,162.50
	b. Deferred Tax	48.89	1.46	11.01
	<b>Total Tax Expenses</b>	<b>390.69</b>	<b>261.26</b>	<b>1,173.51</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>1,167.57</b>	<b>762.26</b>	<b>3,438.97</b>
8	Share of Profit / (Loss) of Joint Venture	0.09	-	0.09
9	<b>Profit / (Loss) for the period (7+8)</b>	<b>1,167.66</b>	<b>762.26</b>	<b>3,439.06</b>
10	Profit / (Loss) for the period attributable to:			
	- Owners of the Parent	1,155.32	756.27	3,420.73
	- Non- Controlling Interest	12.34	5.99	18.33
11	<b>Other Comprehensive Income (Net of tax)</b>			
	a. Items that will not be reclassified subsequently to profit or loss (net of tax)	(84.33)	(8.78)	(110.68)
	b. Items that will be reclassified subsequently to profit or loss (net of tax)	(35.24)	(4.44)	(39.58)
	c. Share of Other Comprehensive Income of Joint Venture	-	-	-
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(119.57)</b>	<b>(13.23)</b>	<b>(150.36)</b>
	<b>Other Comprehensive Income attributable to:</b>			
	- Owners of the Parent	(119.57)	(13.22)	(150.35)
	- Non- Controlling Interest	-	-	-
12	<b>Total Comprehensive Income for the period (9+11)</b> [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	<b>1,048.09</b>	<b>749.04</b>	<b>3,288.70</b>
	<b>Total Comprehensive Income attributable to:</b>			
	- Owners of the Parent	1,036.75	743.05	3,270.37
	- Non- Controlling Interest	12.34	5.99	18.33
13	<b>Paid up Equity Share Capital (Face Value - Rs.10/- each)</b>	<b>1,487.23</b>	<b>1,487.23</b>	<b>1,487.23</b>
14	Other Equity			18,952.46
15	Earnings per Equity Share-not annualised (Amount in Rs.)			
	(a) Basic :	7.77	5.09	23.00
	(b) Diluted :	7.77	5.09	23.00

**Notes:**

- The aforementioned consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02nd May, 2024.
- The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and the unaudited published year-to-date figures upto December 31, 2023 being the date of the end of the third quarter of financial year which were subject to limited review.
- These consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendments thereafter.
- The Code on Social Security 2020, (the 'code') received Presidential assent on 28th September 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will assess the impact of the Code in the period(s) in which the provisions of the Code become effective.
- The Group's business activity falls within a single reportable operating segment i.e. "Writing Instruments and Stationery", hence has only one reportable operating segment as per IND AS 108-Operating Segments.
- Linc Limited ('the Holding Company') had entered into an agreement on 5th April, 2023 for acquisition of 60% shareholding of Gelx Industries Ltd, Kenya for which approval by Competition Authority of Kenya was received during the year and post completion of the acquisition formalities, Gelx Industries Limited, Kenya has become a subsidiary of the company w.e.f. 3rd October, 2023. In view of the aforesaid acquisition, consolidated financial results for the year ended 31st March, 2024 includes figures of the subsidiary for the period 3rd October, 2023 to 31st March, 2024. No corresponding figures for the quarter & year ended 31st March, 2023 have been presented in respect of the consolidated financial results since the company did not have any subsidiary, associate or joint venture prior to this acquisition.
- Linc Limited ('the Holding Company') had incorporated a wholly owned subsidiary in the name of "Morris Linc Private Limited" on 28th June, 2023. The company entered into a Joint Venture Agreement dated 23rd October, 2023 with Morris Co. Ltd. ("Morris") via the aforesaid company to carry out manufacture and sale of anti-link dry marker with automatic air tight sealing mechanism in a Profit Share Ratio of 50.01 : 49.99 for the Company & Morris respectively. Investment in the aforesaid company has been considered as a 'Joint Venture' in terms of IND AS 111 "Joint Arrangements" and accordingly the Holding Company's share of profit / loss (including other comprehensive income) has been considered in the consolidated financial results for the quarter and year ended 31st March, 2024.
- The Consolidated Statement of Assets and Liabilities as on 31st March, 2024 and Consolidated Cash Flow Statement for the year ended 31st March, 2024 are annexed herewith.



For and on behalf of the Board

*(Signature)*  
Deepak Jalan  
Managing Director

<b>Linc Limited</b>	
<b>(Formerly known as Linc Pen &amp; Plastics Limited)</b>	
Regd. Off. Aurora Water Front, 18th Floor, GN-34/1, Saltlake Sector-V, Kolkata - 700 091, Phone: 033-6826 2100	
CIN:L36991WB1994PLC065563. E-mail: investors@lincpen.com, Website: www.lincpen.com	
<b>Statement of Consolidated Assets &amp; Liabilities</b>	
<i>(Rs. in Lakhs)</i>	
<b>Particulars</b>	<b>As at 31.03.2024 (Audited)</b>
<b>ASSETS</b>	
<b>1. Non-Current Assets</b>	
a) Property, plant and equipment	9,519.00
b) Capital Work - in - progress	905.19
c) Right-of-Use Assets	1,826.79
d) Intangible Assets	108.16
e) Investments in Joint ventures	21.84
f) Financial Assets	
i) Other Financial Assets	108.58
g) Deferred Tax Assets	332.26
h) Other Non - Current Assets	598.54
i) Income Tax Assets (Net)	140.49
<b>Total Non-Current Assets</b>	<b>13,558.85</b>
<b>2. Current Assets</b>	
a) Inventories	9,608.16
b) Financial Assets	
i) Trade Receivables	5,288.43
ii) Cash & Cash Equivalents	1,466.05
iii) Bank Balances other than (ii) above	7.79
iv) Other Financial Assets	83.66
c) Other Current Assets	959.01
<b>Total Current Assets</b>	<b>17,403.10</b>
<b>TOTAL ASSETS</b>	<b>30,961.95</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
a) Equity Share Capital	1,487.23
b) Other Equity	18,952.46
<b>Equity attributable to the owners of the Company</b>	<b>20,439.69</b>
Non-controlling Interests	145.49
<b>Total Equity</b>	<b>20,585.18</b>
<b>Liabilities</b>	
<b>1. Non-Current Liabilities</b>	
a) Financial Liabilities	
i) Borrowings	-
ii) Lease Liabilities	1,842.74
b) Provisions	425.27
c) Deferred Tax Liabilities	263.87
<b>Total Non-Current Liabilities</b>	<b>2,531.88</b>
<b>2. Current Liabilities</b>	
a) Financial Liabilities	
i) Borrowings	691.53
ii) Lease Liabilities	58.35
iii) Trade Payables	
Total outstanding dues of micro enterprises and small enterprises	263.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,547.61
iv) Other Financial Liabilities	562.84
b) Other Current Liabilities	717.66
c) Income Tax Liabilities (Net)	-
d) Provisions	3.51
<b>Total Current Liabilities</b>	<b>7,844.89</b>
<b>Total Liabilities</b>	<b>10,376.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,961.95</b>



*Handwritten signature/initials.*

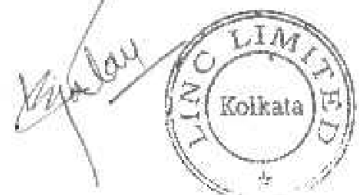
**Line Limited**  
(Formerly known as Line Pen & Plastics Limited)

CTN: L36991WB1994PLC065583

Statement of Consolidated Cash Flows for the year ended 31st March, 2024

Particulars	For the year ended 31st March 2024	
<b>A. Cash flow from operating activities :</b>		
Net profit/(Loss) before tax		4,612.48
<b>Adjustments for:</b>		
Depreciation and amortization expense	1,498.18	
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(33.26)	
Interest Income	(199.81)	
Unrealised loss/(gain) on foreign exchange fluctuation (Net)	(133.60)	
Liability no longer required, written back	(118.28)	
Provision for expected credit loss on Trade Receivables	13.14	
Finance cost	257.49	
Gain on Modification of Right of use assets	(5.72)	1,278.14
<b>Operating profit before working capital changes</b>		<b>5,890.62</b>
(Increase) / Decrease in Trade Receivables	(1,126.98)	
(Increase) / Decrease in Inventories	(1,355.48)	
(Increase) / Decrease in Other Non Current Assets	1.13	
(Increase) / Decrease in Other Financial Assets	(46.98)	
(Increase) / Decrease in Other Current Assets	(13.78)	
Increase / (Decrease) in Long Term Provisions	29.30	
Increase / (Decrease) in Trade Payables	1,866.29	
Increase / (Decrease) in Other Current Liabilities	(229.63)	
Increase / (Decrease) in Other Financial Liabilities	20.50	
Increase / (Decrease) in Other Non-Current Liabilities	(39.85)	
Increase / (Decrease) in Short Term Provisions	(1.98)	(897.46)
<b>Cash generated from operations</b>		<b>4,993.16</b>
Less: Direct taxes paid/ (Refund)		1,192.26
<b>Net Cash Generated From Operating Activities</b>		<b>3,800.90</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of Property, Plant and Equipment & Intangible Assets including CWIP & Capital advances	(2,815.89)	
Sale of Property, Plant and Equipment	151.55	
Payment towards Acquisition of Right of Use Assets	(29.49)	
Redemption of/(Investment) in Fixed Deposit (Net)	472.00	
Investment in Joint Ventures	(21.75)	
Interest Received	199.68	(2,043.90)
<b>Net Cash Used in Investing Activities</b>		
<b>C. Cash flow from financing activities :</b>		
Proceeds /(Repayment) of Short term borrowings (Net)	(8.70)	
Payment of Lease Liabilities	(184.86)	
Interest Paid	(124.11)	
Dividend Paid	(743.61)	(1,061.28)
<b>Net Cash Used in Financing Activities</b>		
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>695.72</b>
<b>Total Cash and cash equivalents - Opening balance</b>		<b>759.96</b>
<b>Add: Cash &amp; Cash equivalent pursuant to acquisition of subsidiary</b>		<b>0.37</b>
<b>Cash and cash equivalents - Closing balance</b>		<b>1,456.05</b>

Note: The above Cash Flow Statement has been prepared under "Indirect Method as set out in Accounting Standard (Ind As) 7 - Statement of Cash Flows.







2<sup>nd</sup> May, 2024

The Listing Department, <b>The Calcutta Stock Exchange Ltd.</b> 7, Lyons Range, Kolkata – 700001  Scrip Code- 022035	The Manager Department of Corporate Services, <b>BSE Limited</b> P. J. Towers, Dalal Street, Mumbai - 400001  Script Code- 531241	The Manager, Listing Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  Symbol- LINC
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Dear Sir / Madam,

**Sub: Audit Report with Unmodified Opinion**

**Ref: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015**

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants, have issued the Audit Reports for Annual Audited Financial Results of the Company for the Financial Year ended March 31, 2024 with unmodified opinion.

Yours faithfully,  
For LINC LIMITED

N. K. DUJARI  
Director Finance & CFO