

Date: November 11, 2021

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

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 11, 2021, have considered and approved the un-audited financial results (Standalone and Consolidated) of the Company along with the limited review reports for the quarter and half year ended on September 30, 2021. Further, we enclose herewith financial highlights of the Company for the aforesaid quarter.


Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 12:45 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Limited

N.A. Desai

Niren A. Desai
Company Secretary &
Compliance Officer

Encl: A/a

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2021.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31/03/2021
1	Income						
	A) Revenue From Operations	12,564.03	11,973.75	12,228.95	24,537.78	22,332.22	41,305.50
	B) Other Income	377.26	232.14	121.95	609.39	319.43	676.62
	Total Income (1)	12,941.29	12,205.88	12,350.90	25,147.17	22,651.66	41,982.12
2	Expenses						
	A) Cost of Material Consumed	2,945.89	3,061.18	2,738.25	6,007.07	4,748.63	9,550.34
	B) Purchase of Stock-In-Trade	3,737.88	2,460.74	3,254.58	6,198.62	5,927.95	10,400.21
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(516.29)	331.81	77.63	(184.48)	617.52	134.77
	D) Employee Benefits Expenses	1,445.17	1,575.92	1,265.05	3,021.09	2,471.82	5,646.82
	E) Finance Costs	20.28	37.52	20.66	57.80	54.32	143.79
	F) Depreciation and Amortisation Expense	151.29	143.96	142.02	295.25	282.57	566.59
	G) Other Expenses	2,133.48	2,145.29	2,113.44	4,278.77	3,742.25	7,438.37
	Total Expenses (2)	9,917.69	9,756.42	9,611.64	19,674.11	17,845.06	33,880.88
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,023.60	2,449.46	2,739.26	5,473.06	4,806.59	8,101.24
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,023.60	2,449.46	2,739.26	5,473.06	4,806.59	8,101.24
6	Tax Expense						
	A) Current Tax	672.10	692.00	704.00	1,364.10	1,240.00	2,022.13
	B) Deferred Tax	(20.67)	19.66	15.51	(1.00)	47.75	56.33
	C) Short / (Excess) Tax Provision	84.03	Nil	Nil	84.03	Nil	(17.83)
7	Net Profit / (Loss) For The Period (5-6)	2,288.14	1,737.80	2,019.76	4,025.93	3,518.84	6,040.61
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	1.30	1.30	(10.99)	2.60	(21.97)	5.21
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,289.44	1,739.10	2,008.77	4,028.54	3,496.87	6,045.82
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
11	Other Equity						34,495.31
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	11.44	8.69	10.10	20.13	17.59	30.20
	(b) Diluted	11.44	8.69	10.10	20.13	17.59	30.20



Notes:	
1	The above standalone un-audited financial results of the Company for the quarter and half year ended on September 30, 2021 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 11, 2021. The auditor have carried out an limited review of the said financial results.
2	This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
3	The Company has a single business segment namely 'Pharmaceutical Business'.
4	(a). Hon'ble National Company Law Tribunal, Ahmedabad Bench, (' Hon'ble NCLT') has sanctioned the scheme of amalgamation of Lincoln Parenteral Limited ('Transferor Company') and Lincoln Pharmaceuticals Limited ('Transferee Company') and their respective shareholders and creditors ('scheme') vide its order dated September 14, 2021 and the said scheme has become effective from September 20, 2021 i.e. the date of filing of certified copy of the order of the Hon'ble NCLT with the office of the Registrar of Companies, Gujarat. (b). Pursuant to the sanctioned scheme, Lincoln Parenteral Ltd has been dissolved without being winding up and merged with the Lincoln Pharmaceuticals Ltd. Subsequent to the scheme became effective, the minority shareholders of the Lincoln Parenteral Ltd have filed a R/Special Civil Application ('Writ Petition' or 'SCA') under application No. 15485 of 2021 with the Hon'ble High Court of Gujarat ('Court') praying for certain relief. In the said matter, Court has granted ad interim relief vide its order dated October 18, 2021 granted stay on the operation and implementation of the order passed by the Hon'ble NCLT dated September 14, 2021 and the said matter will now kept for further hearing on November 15, 2021. Since the Scheme has become effective and subsequently stay has been granted, the Company has also given financial results after giving effect of merger in the books of account of Lincoln Pharmaceuticals Ltd, by way of additional information for the consideration of stakeholders.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2021 (Un-Audited)	30/06/2021 (Un-Audited)	30/09/2020 (Un-Audited)	30/09/2021 (Un-Audited)	30/09/2020 (Un-Audited)	31/03/2021 (Audited)
A	Income						
	i) Revenue From Operations	12,746.75	12,218.87	12,560.72	24,965.62	22,871.14	42,290.85
	ii) Other Income	346.06	201.08	94.18	547.14	260.92	574.85
	Total Income (A)	13,092.81	12,419.95	12,654.90	25,512.76	23,132.06	42,865.70
B	Expenses						
	i) Cost of Material Consumed	3,675.42	3,804.84	3,558.06	7,490.26	6,260.36	12,343.24
	ii) Purchase of Stock-In-Trade	2,767.75	1,673.79	2,292.03	4,441.55	3,970.93	6,982.46
	iii) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(446.05)	256.45	134.65	(189.60)	819.39	366.66
	iv) Employee Benefits Expenses	1,582.74	1,697.79	1,362.21	3,280.53	2,654.27	6,067.79
	v) Finance Costs	20.39	37.55	23.44	57.94	59.44	155.23
	vi) Deprecation and Amortisation Expense	199.19	191.67	189.45	390.87	377.27	756.02
	vii) Other Expenses	2,239.79	2,254.67	2,241.41	4,494.46	4,002.39	7,827.17
	Total Expenses (B)	10,039.22	9,916.77	9,801.25	19,955.99	18,144.04	34,498.58
C	Profit / (Loss) Before Exceptional Items & Tax (A-B)	3,053.59	2,503.18	2,853.65	5,556.77	4,988.02	8,367.12
D	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
E	Profit / (Loss) after Exceptional items but Before Tax (C-D)	3,053.59	2,503.18	2,853.65	5,556.77	4,988.02	8,367.12
F	Tax Expense						
	i) Current Tax	691.45	717.30	747.94	1,408.75	1,314.50	2,124.78
	ii) Deferred Tax	(24.56)	15.61	12.83	(8.95)	44.39	24.72
	iii) Short / (Excess) Tax Provision	84.03	Nil	Nil	84.03	10.13	(7.40)
G	Net Profit / (Loss) For The Period (E-F)	2,302.67	1,770.27	2,092.89	4,072.94	3,619.00	6,225.02
H	Other Comprehensive Income (Net Of Tax)						
	i) Items that will not be reclassified to subsequently to profit and loss	0.48	0.48	(11.55)	0.95	(23.09)	1.91
	ii) Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
I	Total Comprehensive Income (G+H)	2,303.15	1,770.75	2,081.34	4,073.90	3,595.91	6,226.93

5 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: November 11, 2021

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

Statement of Standalone Assets and Liabilities			₹ in Lakhs	
Sr. No.	Particulars	As at 30/09/2021 (Un-Audited)	As at 31/03/2021 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	10,169.19	8,922.72	
	(B) Right to use Asset	26.46	27.54	
	(C) Capital Work-In-Progress	547.83	134.13	
	(D) Other Intangible Assets	39.40	39.80	
	(E) Financial Assets			
	(i) Investments	2,573.63	2,573.63	
	(ii) Loans	2,711.18	2,509.44	
	(iii) Others Financial Assets	1,363.14	1,550.11	
	(F) Other Non-Current Assets	382.47	539.15	
	Sub Total Non-Current Assets	17,813.29	16,296.51	
2	Current Assets			
	(A) Inventories	4,252.82	4,026.66	
	(B) Financial Assets			
	(i) Investments	8,129.71	8,066.46	
	(ii) Trade Receivables	12,181.57	10,223.44	
	(iii) Cash and Cash Equivalents	1,593.83	1,012.54	
	(iv) Other Bank Balances	1,329.16	240.28	
	(v) Loans	3,633.16	1,836.00	
	(vi) Others Financial Assets	163.70	176.67	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	1,366.08	1,990.40	
	Sub Total Current Assets	32,650.04	27,572.45	
	TOTAL ASSETS (1+2)	50,463.33	43,868.96	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,000.00	2,000.00	
	(B) Other Equity	38,223.84	34,495.31	
	Sub Total Equity	40,223.84	36,495.31	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	14.46	
	(ii) Other Financial Liabilities	429.16	429.16	
	(B) Deferred Tax Liabilities (Net)	325.83	325.76	
	(C) Other Non-Current Liabilities	Nil	Nil	
	Sub Total Non-Current Liabilities	754.98	769.37	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	1,100.00	37.52	
	(ii) Trade Payables			
	(a) Due to MSME	1,411.53	700.08	
	(b) Due to Other than MSME	4,650.83	4,308.02	
	(iii) Other Financial Liabilities	1,099.96	815.07	
	(B) Other Current Liabilities	387.58	440.78	
	(C) Provisions	Nil	16.10	
	(D) Current Tax Liabilities (Net)	834.61	286.72	
	Sub Total Current Liabilities	9,484.50	6,604.28	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	50,463.33	43,868.96	



Statement of Standalone Cash Flows		(₹ in Lakhs)	
Particulars	Period Ended	Year Ended	
	30/09/2021 (Un-Audited)	31/03/2021 (Audited)	
A Cash Flow From Operating Activities			
Profit Before Tax	5,473.06	8,101.24	
Adjustments For:			
Depreciation and Amortisation Expense	295.25	566.59	
Finance Costs	57.80	143.79	
Provision for Expected Credit Loss	(42.70)	9.64	
Bad-Debt Written off	3.58	Nil	
Rate and Taxes	Nil	80.80	
MTM (gain) / loss on fair valuation of derivative financial instruments	(6.79)	(52.25)	
Loss on Sale of Property, Plant & Equipment (Net)	0.02	5.27	
Interest Income	(222.16)	(327.49)	
Dividend income	Nil	(2.80)	
Share of profit from subsidiaries	1.37	(7.92)	
(Gain) / Loss on fair valuation of Mutual Funds	(146.28)	(238.30)	
(Gain) / Loss on sale of Current Investment	(17.01)	(6.69)	
Operating Profit Before Working Capital Changes	5,396.13	8,271.87	
Changes In Operating Assets and Liabilities:			
(Increase) / Decrease In Inventories	(226.17)	(272.93)	
(Increase) / Decrease in Trade Receivables	(1,919.00)	(1133.56)	
(Increase) / Decrease in Other Non-Current Financial Assets	251.14	283.46	
(Increase) / Decrease in Other Current Financial Assets	20.15	(16.81)	
(Increase) / Decrease in Other Non-Current Assets	(3.11)	(16.56)	
(Increase) / Decrease in Other Current Assets	628.00	586.43	
(Increase) / Decrease in Trade Payable	1054.26	808.22	
(Increase) / Decrease in Other Non-Current Financial Liabilities	Nil	23.91	
(Increase) / Decrease in Other Current Financial Liabilities	92.92	284.40	
(Increase) / Decrease in Other Current Liabilities	(77.56)	190.75	
(Increase) / Decrease in Short-Term Provisions	(16.10)	(20.15)	
Cash Flow Generated From Operations	5,200.67	8,989.03	
Direct Taxes Paid (Net)	(900.55)	(1,848.02)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,300.12	7,141.01	
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment	(1,877.57)	(828.46)	
Proceeds from sale of Property, Plant and Equipments	0.15	6.50	
(Increase) / Decrease in Margin Money Deposit	(1,090.44)	(50.55)	
(Increase) / Decrease in Non-Current Loan	(201.74)	(1,031.27)	
(Increase) / Decrease in Current Loan	(1,797.16)	(394.30)	
Interest Received	157.61	198.86	
Dividend received	Nil	2.80	
Sale of Current Investment	1,100.00	1,050.42	
Purchase of Current Investment	(999.95)	(5,450.27)	
Amount received from Equity Instrument on Liquidation of Subsidiary	Nil	5.00	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4,709.09)	(6,491.28)	
C Cash Flows From Financing Activities			
Proceeds of Long-Term Borrowings	Nil	Nil	
Repayment of Long-Term Borrowings	(51.97)	(34.17)	
Proceeds of Short-Term Borrowings	1,100.00	Nil	
Repayment of Short-Term Borrowings	Nil	(383.32)	
Finance Costs Paid	(57.75)	(112.01)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	990.27	(529.49)	
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	581.30	120.24	
Cash and Cash Equivalents at the beginning of the Year	1,012.53	892.30	
Cash and Cash Equivalents at the End of the Year	1,593.83	1,012.54	
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:	(₹ in Lakhs)		
Particulars	Period Ended	Year Ended	
	30/09/2021	31/03/2021	
	(Un-Audited)	(Audited)	
Cash on Hand	40.31	30.12	
Balances with Bank	1,553.52	982.42	
Total Cash and Cash Equivalents	1,593.83	1,012.54	
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



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

To

Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "Lincoln House", Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. Management's Responsibility for the statement

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

3. Emphasis of Matter

We draw attention to Note No. 4 (a) & 4 (b), which describes that in view of the interim relief granted to the petitioners by the Hon'ble Gujarat High Court, the order of Hon'ble National Company Law Tribunal approving the amalgamation of Lincoln Parenteral Ltd. with the Company is not given effect to while preparing and presenting the financial results for the quarter.

Our opinion is not modified in respect of this matter.

4. Auditor's Responsibility

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



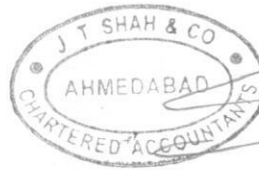
J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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

Place: Ahmedabad

Date: 11/11/2021



For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)

(J.J. Shah)

Partner

(M. No. 45669)

UDIN: 21045669AAAAEY9441

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2021.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31/03/2021
1	Income						
	A) Revenue From Operations	12,746.75	12,218.87	12,606.43	24,965.62	22,985.79	42,418.54
	B) Other Income	346.06	201.08	60.18	547.14	239.98	566.39
	Total Income (1)	13,092.81	12,419.95	12,666.61	25,512.76	23,225.77	42,984.93
2	Expenses						
	A) Cost of Material Consumed	3,675.42	3,804.84	3,558.06	7,480.26	6,260.36	12,343.24
	B) Purchase of Stock-In-Trade	2,768.11	1,673.79	2,322.63	4,441.91	4,002.84	7,031.43
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(446.05)	256.45	134.65	(189.60)	851.80	399.07
	D) Employee Benefits Expenses	1,582.74	1,697.79	1,362.21	3,280.53	2,654.27	6,073.79
	E) Finance Costs	20.40	37.55	(7.86)	57.95	59.53	156.17
	F) Depreciation and Amortisation Expense	199.19	191.67	189.45	390.87	377.27	756.02
	G) Other Expenses	2,239.41	2,254.67	2,252.45	4,494.09	4,023.25	7,853.12
	Total Expenses (2)	10,039.22	9,916.77	9,811.59	19,955.99	18,229.31	34,612.84
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,053.59	2,503.18	2,855.02	5,556.77	4,996.46	8,372.09
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,053.59	2,503.18	2,855.02	5,556.77	4,996.46	8,372.09
6	Tax Expense						
	A) Current Tax	691.45	717.30	739.83	1,408.75	1,323.59	2,129.04
	B) Deferred Tax	(24.56)	15.61	12.83	(8.95)	44.39	24.72
	C) Short / (Excess) Tax Provision	84.03	Nil	10.13	84.03	10.13	(6.69)
7	Net Profit / (Loss) For The Period (5-6)	2,302.67	1,770.27	2,092.24	4,072.94	3,618.35	6,225.02
8	Attributable to Non-Controlling Interest	0.22	0.45	1.05	0.67	1.42	2.61
	Attributable to Owners of the Company	2,302.45	1,769.82	2,091.19	4,072.28	3,616.93	6,222.41
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	0.48	0.48	(11.55)	0.95	(23.09)	1.91
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,303.15	1,770.75	2,080.69	4,073.90	3,595.26	6,226.93
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
12	Other Equity						35,529.21
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	11.51	8.85	10.46	20.36	18.08	31.11
	(b) Diluted	11.51	8.85	10.46	20.36	18.08	31.11

Notes:

- The above consolidated un-audited financial results of the Company for the quarter and half year ended on September 30, 2021 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 11, 2021. The auditor have carried out an limited review of the said financial results.
- This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- Pursuant to the sanctioned scheme, Lincoln Parenteral Ltd has been dissolved without been winding up and merged with the Lincoln Pharmaceuticals Ltd. Further, the minority shareholders of the Lincoln Parenteral Ltd have made a R/Special Civil Application ('Writ Petition' or 'SCA') under application No. 15485 of 2021 with the Hon'ble High Court of Gujarat ('Court') praying for certain relief. In view of the same, Court has granted ad interim relief and pass the order granting stay on the operation and implementation of the order passed by the Hon'ble NCLT dated September 14, 2021 vide its Court order dated October 18, 2021 and the matter will now appear on November 15, 2021. In view of the same, the quarterly financial result of the Lincoln Parenteral Ltd being subsidiary (98.58%) of Lincoln Pharmaceuticals Ltd has been consolidated with the results of Lincoln Pharmaceuticals Ltd.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: November 11, 2021

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

Statement of Consolidated Assets and Liabilities			(₹ in Lakhs)	
Sr. No.	Particulars	As at 30/09/2021 (Un-Audited)	As at 31/03/2021 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	12,178.58	10,996.51	
	(B) Right to use asset	26.46	27.54	
	(C) Capital Work-In-Progress	594.40	168.58	
	(D) Goodwill on Consolidation	922.56	922.56	
	(E) Other Intangible Assets	39.40	39.80	
	(F) Financial Assets			
	(i) Investments	8.56	8.55	
	(ii) Loans	2,711.18	2,509.44	
	(iii) Others Financial Assets	70.59	75.17	
	(G) Other Non-Current Assets	385.62	543.43	
	Sub Total Non-Current Assets	16,937.35	15,291.57	
2	Current Assets			
	(A) Inventories	4,880.20	4,661.28	
	(B) Financial Assets			
	(i) Investments	8,129.71	8,066.46	
	(ii) Trade Receivables	12,950.60	11,132.75	
	(iii) Cash and Cash Equivalents	1,746.57	1,143.84	
	(iv) Other Bank Balances	1,329.16	240.28	
	(v) Loans	3,675.16	1,878.00	
	(v) Other Financial Assets	47.80	59.40	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	2,889.86	3,463.58	
	Sub Total Current Assets	35,649.06	30,645.61	
	TOTAL ASSETS (1+2)	52,586.41	45,937.18	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,000.00	2,000.00	
	(B) Other Equity	39,302.46	35,529.21	
	(C) Non-Controlling Interest	41.40	40.76	
	Sub Total Equity	41,343.86	37,569.97	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	14.46	
	(ii) Other Financial Liabilities	429.16	429.16	
	(B) Deferred Tax Liabilities (Net)	560.61	569.05	
	Sub Total Non-Current Liabilities	989.77	1,012.66	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	1,100.00	37.52	
	(ii) Trade Payables			
	(a) Due to MSME	1,558.62	871.52	
	(b) Due to Other than MSME	5,136.61	4,807.70	
	(iii) Other Financial Liabilities	1,148.89	852.15	
	(B) Other Current Liabilities	408.62	453.79	
	(C) Provisions	1.39	15.99	
	(D) Current Tax Liabilities (Net)	898.61	315.88	
	Sub Total Current Liabilities	10,252.78	7,354.55	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	52,586.41	45,937.18	



Statement of Consolidated Cash Flows		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2021 (Un-Audited)	Year Ended 31/03/2021 (Audited)	
A Cash Flow From Operating Activities			
Profit Before Tax	5,556.77	8,372.09	
Adjustments For:			
Depreciation and Amortisation Expense	390.87	756.02	
Finance Costs	57.95	156.17	
Provision For Expected Credit Loss	(42.90)	9.11	
Rate and Taxes	Nil	80.80	
Dividend Income	Nil	-2.80	
Bad-Debt Written off	3.58	Nil	
MTM (gain) / loss on fair valuation of derivative financial instruments	(6.79)	(52.25)	
Loss on sale of Property, Plant & Equipment (net)	0.02	5.27	
Interest Income	(159.71)	(223.72)	
(Gain) / Loss on Fair Valuation of Non Current Investment	(146.28)	(238.30)	
Gain on Sale of Current Investment	(17.01)	(6.69)	
Operating Profit Before Working Capital Changes	5,636.49	8,855.70	
Changes In Operating Assets and Liabilities:			
(Increase) / Decrease in Inventories	(218.92)	78.32	
(Increase) / Decrease in Trade Receivables	(1,778.52)	(1,008.29)	
(Increase) / Decrease in Other Non-Current Financial Assets	5.96	(15.80)	
(Increase) / Decrease in Other Current Financial Assets	20.15	(16.81)	
(Increase) / Decrease in Other Non-Current Assets	(3.11)	(16.56)	
(Increase) / Decrease in Other Current Assets	573.72	(19.02)	
(Increase) / Decrease in Trade Payable	1,016.00	554.96	
(Increase) / Decrease in Other Non-Current Financial Liabilities	Nil	23.91	
(Increase) / Decrease in Other Current Financial Liabilities	104.77	312.80	
(Increase) / Decrease in Other Current Liabilities	(69.52)	152.30	
(Increase) / Decrease in Short Term Provisions	(13.13)	(25.46)	
Cash Flow Generated From Operations	5,273.90	8,876.06	
Direct Taxes Paid (Net)	(911.79)	(1,949.11)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,362.11	6,926.95	
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipments	(1,918.27)	(875.03)	
Proceeds From Sale of Property, Plant and Equipments	0.15	6.50	
(Increase) / Decrease in Margin Money Deposit	(1,090.44)	(44.39)	
(Increase) / Decrease in Non-Current Loan	(201.74)	(1,031.27)	
(Increase) / Decrease in Current Loan	(1,797.16)	(289.60)	
Interest Received	157.95	203.11	
Dividend Received	Nil	2.80	
Sale of Current Investment	1,100.00	1,050.42	
Purchase of Current Investment	(999.95)	(5,450.27)	
Amount received from Equity Instrument on Liquidation of Subsidiary	Nil	5.00	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(4,749.45)	(6,422.72)	
C Cash Flows From Financing Activities			
Proceeds of Long-Term Borrowings	Nil	Nil	
Repayment of Long-Term Borrowings	(51.97)	(72.11)	
Proceeds of Short-Term Borrowings	1,100.00	Nil	
Repayment of Short-Term Borrowings	Nil	(383.32)	
Dividend Paid on Equity Shares (Incl. Deferred Tax)	Nil	Nil	
Finance Costs Paid	(57.95)	(119.10)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	990.07	(574.53)	
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	602.73	(70.30)	
Cash and Cash Equivalents at the beginning of the Year	1,143.84	1,214.14	
Cash and Cash Equivalents at the End of the Year	1,746.57	1,143.84	
Notes:			
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
Particulars	Period Ended 30/09/2021 (Un-Audited)	Year Ended 31/03/2021 (Audited)	
Cash on hand	46.44	33.56	
Balances with Bank	1,700.13	1,110.27	
Total Cash and Cash Equivalents	1,746.57	1,143.84	
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



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

To the Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Un-Audited Financial Results of **Lincoln Pharmaceuticals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter Ended September 30, 2021 and Year-to-Date Results for the period from April 01, 2021 to September 30, 2021 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

2. Management's Responsibility for the statement

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

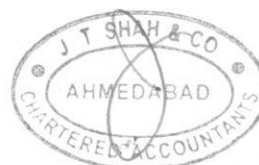
3. Emphasis of Matter

We Draw Attention to Note No. 4 which describes that in view of the interim relief granted to the petitioners by the Hon'ble Gujarat High Court, the order of Hon'ble National Company Law Tribunal approving the amalgamation of Lincoln Parenteral Ltd. with the Company is not given effect to while preparing and presenting the financial results for the quarter.

Our opinion is not modified in respect of this matter.

4. Auditor's Responsibility

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



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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

- | | | |
|--------------------------------|---|---------------------------------|
| (I) Lincoln Parenteral Limited | - | Subsidiary Company |
| (II) Zullinc Healthcare LLP | - | Wholly Owned Subsidiary Company |

6. Based on our review conducted and procedures performed as stated in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The Statement includes the interim financial information of subsidiaries which have not been reviewed by us. Whose interim financial information reflect total assets of Rs.838.09 Lakhs as at September 30, 2021 and total revenue of Rs. Nil Lakhs, total net loss after tax of Rs.1.36 Lakhs for the for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs.(14.23) Lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

Place: Ahmedabad
Date: 11/11/2021



For, J.T. Shah & Co.
Chartered Accountants
(Firm Regd. No: 109616W)

(J.J. Shah)
Partner
(M. No. 45669)
UDIN: 21045669AAAAEZ3881



Media Release

Lincoln Pharmaceuticals Ltd reports 13.27% rise in the Standalone Net Profit at ₹ 22.88 crore in Q2 FY22

Highlights:-

- Net revenues in Q2 FY22 at ₹ 129.41 crore, up 4.78% from ₹ 123.51 crore in Q2 FY21;
- Promoter Group during H1FY22 increased holding in the company to 40.28% - rise of 3.02%;
- Plans to launch Cephalosporin products; To invest ₹ 30 crore for expansion;
- Approved dividend of ₹ 1.50/- per share for the FY20-21 at the 27th AGM held on 30th September, 2021.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q2 FY22	Q2 FY21	Y-O-Y	H1 FY22	H1FY21	Y-O-Y
Net Revenue from Operations	129.41	123.51	4.78%	251.47	226.52	11.01%
EBITDA	31.95	29.02	10.10%	58.26	51.43	13.28%
Profit before Tax	30.24	27.39	10.41%	54.73	48.07	13.85%
Net Profit	22.88	20.20	13.27%	40.26	35.19	14.41%
E.P.S (₹)	11.44	10.10	13.27%	20.13	17.59	14.41%

November 11, 2021: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit of ₹ 22.88 crore for the Q2 FY22 ended September 2021 as against net profit of ₹ 20.20 crore in the corresponding period last year, growth of 13.27%. Net revenue for the quarter ended September 2021 reported at ₹ 129.41 crore, higher by 4.78% over previous fiscal's same period net revenue of ₹ 123.51 crore. EBITDA for the quarter ended September 2021 was reported at ₹ 31.95 crore as compared to ₹ 29.02 crore in the corresponding period last year. EPS was reported at ₹ 11.44 per share for Q2FY22 as compared to ₹ 10.10 in the corresponding period last year. Shareholders approved a dividend of ₹ 1.50/- per share for the FY 20-21 at the 27th AGM held on 30th September, 2021.

Recently company acquired a plant in Mehsana, Gujarat and plans to launch Cephalosporin products. Company plans to invest ₹ 30 crore for the expansion and expects commercial operations from March 2022. The plant is expected to contribute sales of around ₹ 150 crore in the next 3 years. The plant will cater to all the Cephalosporin products i.e. Tablet, Capsule, Dry syrup and Injectable.

Commenting on the results and performance, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "Company has delivered a robust operational and financial performance during the quarter and confident to improve our growth numbers going forward. Recently company has also received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA) for its Khatraj facility. TGA and EU GMP approvals will further strengthen company's presence in the export market. Strategic growth initiatives, product and geographical expansion, operational efficiency are likely to maximize value for all stakeholders in the near to medium term."





LINCOLN
PHARMACEUTICALS LIMITED
HEALTHCARE FOR ALL

Highlights: - H1FY22 Results

Company reported net profit of ₹ 40.26 crore for the H1FY22 ended September 2021 as against net profit of ₹ 35.19 crore in the corresponding period last year, growth of 14.41%. Net revenue for the half year ended September 2021 reported at ₹ 251.47 crore, higher by 11.01% over previous fiscal's same period net revenue of ₹ 226.52 crore. EBITDA for the half year ended September 2021 was reported at ₹ 58.26 crore as compared to ₹ 51.43 crore in the corresponding period last year. EPS was at ₹ 20.13 per share for H1FY22 as compared to ₹ 17.59 in the corresponding period last year.

During H1FY22 ended September 2021, promoter group of Lincoln Pharmaceuticals Ltd increased holding in the company to 40.28% - rise of 3.02% (302 bps) from 37.26% as of 31 March 2021. Promoter group bought 6.03 lakh shares from the secondary market during H1FY22. During FY21 also promoter group through creeping acquisition raised stake in the company to 37.26% - rise of 5% (500 bps) from 32.36% in FY20.

Exports for Q2 FY22 was reported at ₹ 133.08 crore. Export business of the company has shown remarkable growth in the last few years and had increased to 65% of total sales in FY21 from 11% of total sales in FY13. Company currently exports to 60 plus countries including East & West Africa, Central & Latin America and Southeast Asia. Company looks to enter the EU markets during the current financial year.

Over the last 5 years, Lincoln Pharmaceuticals Ltd has delivered a robust 20% plus CAGR in profits and higher single digit growth in sales. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no term debt and healthy return ratios. Backed by improvement in the company's financial risk profile, steady growth in scale & margins, healthy profitability, rating agency ICRA has upgraded the company's long-term and short-term bank facilities to A and A1 respectively.

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by EUGMP, WHO-GMP and ISO-9001: 2015. Company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. Company has filed 25 plus patent applications and is awarded with seven patents. Company has a strong presence in the domestic market nationally with a dedicated field force of over 600 personnel who cater to more than 30,000 doctors, chemists across the country.

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

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company has its strong

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LINCOLN

PHARMACEUTICALS LIMITED
HEALTHCARE FOR ALL

presence in Domestic market with good strength of own field force and also exports to more than 60 Countries.

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

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by WHO-GMP and ISO-9001: 2015. Recently company has also received European Union (EU) GMP certification for its manufacturing facility which will allow it to market its products in all the 27 member countries of EU and also give access to European Economic Area (EEA) countries. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 25 plus patent applications and is awarded seven patents. R&D centre of the company is recognised by the Department of Scientific and Technology, Government of India and furnished with state-of-the-art devices and equipment for internal physical, chemical and microbiological analysis of all products.

Company has a strong presence in the domestic market nationally with a dedicated field force of over 600 personnel who cater to more than 30,000 doctors, chemists across the country. Company has a wide national distribution network through 21+ Super Stockist and over 50,000 retailers in 26 states across India.

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

For further information please contact:

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