

Date: June 25, 2020

To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001.
Symbol – LINCOLN	Scrip Code – 531633

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Further to our letter dated June 15, 2020 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("SEBI LODR Regulations"), we would like to inform that the Board of Directors of the Company at their meeting held today i.e. Thursday, June 25, 2020, have considered and approved the Audited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Year Ended on March 31, 2020, along with the Reports of Auditors thereon.

Pursuant to Regulation 33 (3) (d) of SEBI LODR Regulations, we hereby declare that the Statutory Auditors have issued Audit Report with Un-Modified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year Ended March 31, 2020. The copies of the said Declaration, Financial Results and Auditors Reports are enclosed herewith.

We also enclose herewith Financial Highlights of the Company for the aforesaid quarter.

The Meeting of the Board of Directors of the Company commenced at 11:30 pm and concluded at 1:45 pm.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For Lincoln Pharmaceuticals Limited

N.A. Desai

Niren A. Desai
Company Secretary



Encl: A/a

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LINCOLN PHARMACEUTICALS LIMITED

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

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

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-March-2020.

(Rs. In Lakhs)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31/03/2020 Refer Note 6	31/12/2019 (Un-Audited)	31/03/2019 Refer Note 6	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 Refer Note 6	31/12/2019 (Un-Audited)	31/03/2019 Refer Note 6	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Income										
	A) Revenue From Operations	7,526.20	9,563.99	7,746.05	37,608.83	35,304.25	7,846.68	9,852.39	7,932.09	38,649.05	36,614.62
	B) Other Income	530.93	236.62	(59.43)	1,213.10	657.54	418.74	303.47	(87.23)	1,104.01	563.48
	Total Income	8,057.12	9,800.61	7,686.62	38,821.92	35,961.79	8,265.42	10,155.86	7,844.86	39,753.06	37,178.10
2	Expenses										
	A) Cost of Material Consumed	2,045.39	2,772.81	2,099.81	10,197.06	8,083.52	2,768.41	3,471.55	2,655.60	13,372.61	11,322.99
	B) Purchase of Stock-In-Trade	1,785.87	2,613.51	2,197.25	9,066.22	8,891.00	1,178.71	1,892.05	1,417.20	5,759.95	5,169.42
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(270.22)	(446.88)	(114.96)	(585.51)	733.30	(435.91)	(471.78)	43.18	(841.33)	1,045.82
	D) Employee Benefits Expenses	1,249.72	1,342.06	1,002.08	5,489.90	4,840.06	1,374.72	1,424.96	1,095.18	5,865.38	5,190.18
	E) Finance Costs	30.80	45.98	79.17	198.36	384.35	(55.62)	134.74	78.64	201.76	399.71
	F) Depreciation and Amortisation Expense	136.29	141.24	121.85	546.94	491.91	182.56	188.27	165.13	732.62	667.90
	G) Other Expenses	1,941.06	2,127.12	1,605.26	7,504.28	6,723.42	2,099.12	2,216.53	1,597.94	7,938.85	7,162.62
	Total Expenses	6,918.90	8,595.84	6,990.46	32,417.27	30,147.56	7,111.99	8,856.32	7,052.87	33,029.83	30,958.64
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,138.22	1,204.77	696.16	6,404.66	5,814.23	1,153.43	1,299.54	791.99	6,723.23	6,219.46
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,138.22	1,204.77	696.16	6,404.66	5,814.23	1,153.43	1,299.54	791.99	6,723.23	6,219.46
6	Tax Expense										
	A) Current Tax (Net)	202.23	210.59	75.19	1,471.93	1,429.00	219.20	248.18	20.49	1,572.58	1,508.10
	B) Deferred Tax (Net)	12.66	(23.57)	(96.53)	(23.63)	(278.49)	40.20	(40.78)	(79.84)	4.03	(162.53)
7	Profit / (Loss) For The Period (5-6)	923.32	1,017.75	717.50	4,956.35	4,663.72	894.03	1,092.14	851.34	5,146.62	4,873.89
8	Profit / (Loss) Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	(0.39)	1.04	1.78	2.71	2.86
8	Profit / (Loss) Attributable to Owners of the Company	923.32	1,017.75	717.50	4,956.35	4,663.72	894.43	1,091.09	849.56	5,143.91	4,871.03
	Other Comprehensive Income (Net Of Tax)										
	Items that will not be reclassified to Statement of profit and loss	(47.20)	1.08	(2.56)	(43.94)	4.34	(48.66)	0.83	(4.10)	(46.18)	3.31
	Items that may be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Other Comprehensive Income / (Loss) for the period	(47.20)	1.08	(2.56)	(43.94)	4.34	(48.66)	0.83	(4.10)	(46.18)	3.31
	Other Comprehensive Income / (Loss) Attributable to Non-Controlling Interest						(0.03)	(0.00)	(0.02)	(0.03)	(0.01)
	Other Comprehensive Income / (Loss) Attributable to Owners of the Company						(48.63)	0.83	(4.08)	(46.15)	3.32
	Total Comprehensive Income	876.13	1,018.84	714.94	4,912.41	4,668.06	845.37	1,092.97	847.24	5,100.44	4,877.20
10	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest						(0.43)	1.04	1.76	2.68	2.85
	Total Comprehensive Income attributable to Owners of the Company						845.80	1,091.93	845.48	5,097.75	4,874.35
	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	2,000.00	2,000.00	2,000.00	2,000.00
	Other Equity				28,449.49	24,260.41				29,308.88	24,934.45
	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)										
	(a) Basic	4.62	5.09	3.59	24.78	23.32	4.47	5.46	4.25	25.72	24.36
	(b) Diluted	4.62	5.09	3.59	24.78	23.32	4.47	5.46	4.25	25.72	24.36

See accompanying notes to the Financial Results



Standalone and Consolidated Statement of Assets and Liabilities

[Rs. In Lakhs]

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	9,036.00	8,802.65	11,282.84	11,125.60
	(B) Right to use asset	29.70	Nil	29.70	Nil
	(C) Capital Work-In-Progress	4.03	194.23	4.03	209.69
	(D) Goodwill	Nil	Nil	922.56	922.56
	(E) Other Intangible Assets	36.93	42.41	36.93	42.41
	(F) Financial Assets				
	(i) Non-Current Investments	2,578.63	2,773.63	8.56	8.56
	(ii) Loans	1,478.17	1,580.06	1,478.17	1,580.06
	(iii) Others	1,684.04	1,561.17	17.85	10.61
	(G) Other Non-Current Assets	335.75	272.86	358.44	294.79
	Sub Total Non-Current Assets	15,183.25	15,227.00	14,139.08	14,194.27
2	Current Assets				
	(A) Inventories	3,753.73	2,947.39	4,739.61	3,622.58
	(B) Financial Assets				
	(i) Current Investments	3,421.63	1,807.07	3,421.63	1,807.08
	(ii) Trade Receivables	9,099.52	11,299.93	10,133.57	12,246.92
	(iii) Cash and Cash Equivalents	892.30	530.94	1,223.06	545.68
	(iv) Other Bank Balances	228.92	211.98	235.09	211.98
	(v) Other Financial Assets	123.01	120.92	13.67	18.04
	(vi) Loans	1,441.70	175.00	1,588.40	425.00
	(C) Current Tax Assets (Net)	Nil	71.00	0.11	74.62
	(D) Other Current Assets	2,576.83	2,287.88	3,444.56	3,452.33
	Sub Total Current Assets	21,537.63	19,452.11	24,799.68	22,404.22
	TOTAL ASSETS (1+2)	36,720.88	34,679.11	38,938.77	36,598.49
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(B) Other Equity	28,449.49	24,260.41	29,308.88	24,934.45
	(C) Non-Controlling Interest	Nil	Nil	38.19	35.52
	Sub Total Equity	30,449.49	26,260.41	31,347.07	26,969.97
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	51.97	169.22	84.89	169.22
	(ii) Other Non-Current Financial Liabilities	405.24	367.50	405.24	367.50
	(B) Deferred Tax Liabilities (Net)	267.29	308.98	543.30	558.18
	Sub Total Non-Current Liabilities	724.51	845.69	1,033.43	1,094.90
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	383.32	3,009.35	383.32	3,009.35
	(ii) Trade Payables				
	(a) Due to MSME	654.39	272.81	799.13	365.42
	(b) Due to Other than MSME	3,545.49	3,298.00	4,325.13	4,036.04
	(iii) Other Financial Liabilities	596.94	917.67	611.11	1,026.33
	(B) Other Current Liabilities	250.03	75.18	301.49	84.38
	(B) Provisions	43.60	Nil	44.38	Nil
	(C) Current Tax Liabilities (Net)	73.12	Nil	93.69	12.10
	Sub Total Current Liabilities	5,546.88	7,573.01	6,558.26	8,533.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	36,720.88	34,679.11	38,938.77	36,598.49

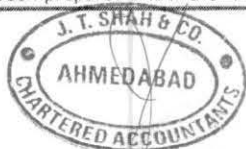


Standalone and Consolidated Statement of Cash Flows

[Rs. In Lakhs]

	Particulars	Standalone		Consolidated	
		Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)
A	Cash Flow From Operating Activities				
	Profit Before Tax	6,404.66	5,814.23	6,723.23	6,219.46
	Adjustments For:				
	Depreciation and Amortisation Expense	546.94	491.91	732.62	667.90
	Amortisation of Lease Premium	Nil	2.16	Nil	2.16
	Finance Costs	198.36	384.35	201.76	399.71
	Provision For Expected Credit Loss	3.45	8.76	4.24	0.27
	Bad-Debt Written off	180.11	67.42	207.49	67.42
	MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	45.60	(10.14)	45.60	(14.30)
	Loss on Sale of Property, Plant & Equipment (Net)	4.02	19.77	4.02	19.77
	Interest Income	(255.74)	(198.44)	(150.02)	(119.14)
	Share of profit from subsidiaries	(5.36)	(10.82)	Nil	Nil
	Commission income from financial guarantee issued	Nil	(8.11)	Nil	Nil
	(Gain) / Loss on Fair Valuation of Non Investment	(169.98)	(89.97)	(169.98)	(89.97)
	Profit on Sale of Non Investment	(9.57)	(3.64)	(9.57)	(3.64)
	Gain on sale of equity instruments of subsidiary	Nil	(0.00)	Nil	Nil
	Operating Profit Before Working Capital Changes	6,942.49	6,467.48	7,589.38	7,149.64
	Changes In Operating Assets and Liabilities:				
	(Increase)/Decrease In Inventories	(806.33)	701.73	(1,117.03)	918.57
	(Increase)/Decrease In Trade Receivables	2,016.85	(1,774.14)	1,901.63	(1,370.54)
	(Increase)/Decrease in Other Non Current Financial Assets	(3.78)	Nil	(4.98)	0.00
	(Increase)/Decrease In Other Current Financial Assets	1.60	(0.65)	2.70	(1.29)
	(Increase)/Decrease In Other Non Current Assets	(18.89)	(22.07)	(18.89)	(22.18)
	(Increase)/Decrease In Other Current Assets	(288.96)	1,052.25	7.77	3.56
	Increase/(Decrease) In Trade Payable	629.07	66.71	722.80	(14.04)
	Increase/(Decrease) in Other Current Financial Liabilities	(197.19)	281.54	37.74	3.05
	Increase/(Decrease) in Other Non Current Financial Liabilities	37.74	3.39	(295.03)	383.00
	Increase/(Decrease) In Other Current Liabilities	174.85	(4.15)	217.11	(8.59)
	Increase/(Decrease) In Short Term Provisions	(18.40)	(3.32)	(20.71)	(3.32)
	Cash Flow Generated From Operations	8,469.04	6,768.77	9,022.49	7,037.87
	Direct Taxes Paid (Net)	(1,398.05)	(1,662.59)	(1,480.97)	(1,753.40)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	7,070.99	5,106.18	7,541.52	5,284.47
B	Cash Flows From Investing Activities				
	Purchase of Property, Plant and Equipments	(666.87)	(1,167.91)	(769.08)	(1,493.78)
	Proceeds From Sale of Property, Plant and Equipments	50.76	31.59	50.76	31.59
	(Increase)/Decrease in Non current financial Assets- Loan	101.08	(714.27)	101.08	(617.51)
	(Increase)/Decrease in Current financial Assets- Loan	(1,266.70)	225.47	(1,163.40)	225.47
	(Increase)/Decrease in Margin Money	(17.27)	(22.53)	(23.44)	590.12
	Interest Received	139.73	32.21	150.84	61.57
	Sale of Current Investment	600.00	1,903.64	600.00	1,903.64
	Purchase of Current Investment	(2,035.00)	(2,520.00)	(2,035.00)	(2,520.00)
	Amount received from Equity Instrument of Subsidiary	195.00	0.00	Nil	Nil
	Decrease in Non Current Investment	Nil	Nil	Nil	0.15
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,899.27)	(2,231.81)	(3,088.25)	(1,818.76)
C	Cash Flows From Financing Activities				
	Repayment of Long-Term Borrowings	(265.37)	(393.47)	(227.43)	(922.41)
	Repayment of Short-Term Borrowings	(2,626.03)	(1,845.35)	(2,626.03)	(1,845.35)
	Dividend Paid on Equity Shares (Incl. Deferred Tax)	(723.33)	(361.67)	(723.33)	(361.67)
	Finance Costs Paid	(195.62)	(387.81)	(199.10)	(447.39)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(3,810.36)	(2,988.30)	(3,775.90)	(3,576.82)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A+B+C)	361.36	(113.93)	677.37	(111.11)
	Cash and Cash Equivalents at the Beginning of the Year	530.94	644.87	545.68	656.79
	Cash and Cash Equivalents at the End of the Year	892.30	530.94	1,223.05	545.68

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.



NOTES:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on June 25, 2020 and audited by the Statutory Auditors of the company.
- 2 The Board of Directors has considered and approved the payment of Interim Dividend of Rs. 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per Equity Share of Face Value of Rs. 10.00/- for the Year Ended March 31, 2020, pursuant to its Board Meeting held on February 27, 2020.
- 3 During these unprecedented times caused by the CoVID-19 pandemic, as a pharmaceutical company, our focus remains to ensure the uninterrupted supply of our products to meet the needs of our customers. The plant initially worked at a lower capacity due to restriction on movement but now is operating at sufficient capacity. Availability of raw materials from manufacturers as well as supply chain and distribution were marginally impacted initially due to the lockdown. However, sufficient levels of stocks have been maintained in the channel to cater to demand. There has been no significant adverse impact on business operations. In view of the uncertainties regarding the extent and duration of the current CoVID-19 situation, we are unable to predict the future impact on the business operations. The Company will continue to closely monitor the situation and take appropriate measures in an attempt to mitigate adverse impact.
- 4 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The Company has adopted Ind AS 116 - Leases, with effect from April 1, 2019, using Modified Retrospective Method and accordingly, the comparatives has not been restated. The adoption of Ind AS 116 doesn't have material impact on the Financial Results for the Quarter and Year Ended March 31, 2020.
- 6 Figures for the Quarter Ended March 31, 2020 and March 31, 2019 represents the difference between the Audited figures in respect to the full Financial Year and the published figures of Nine Months Ended December 31, 2019 and December 31, 2018, respectively, which were subjected to Limited Review us.
- 7 The Statutory Auditors have expressed an Un-Modified Audit Opinion.
- 8 Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- 9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- 10 Consolidated Results includes results of its subsidiaries.

For and on behalf of the Board of Directors



Mahendra G. Patel

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: June 25, 2020



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lincoln Pharmaceuticals Limited

Report on the audit of the Standalone Financial Results

Opinion

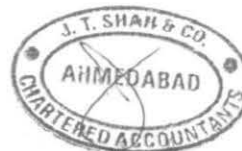
1. We have audited the accompanying Standalone Quarterly Financial Results of **Lincoln Pharmaceuticals Limited** (the company) for the Quarter Ended March 31, 2020 and the Year to date results for the period from April 01, 2019 to March 31, 2020 attached herewith, being submitted by the company pursuant 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 these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from April 01, 2019 to March 31, 2020.

Basis for Opinion

2. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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



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CHARTERED ACCOUNTANTS

results under the provisions of the Companies Act, 2013 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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

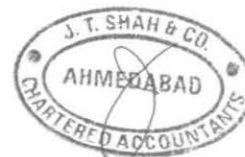
3. These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 also responsible for overseeing the Company's financial reporting process.

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

4. Our objectives are to obtain reasonable assurance about whether the standalone 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



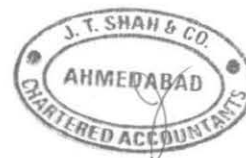
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always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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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.

Other Matters

5. The statement includes the results for three month ended 31 st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For J. T. Shah & Co.
Chartered Accountants
(Firm's Registration No. 109616W)

Place: Ahmedabad
Date: 25/06/2020



(J. J. Shah)
Partner
[M.No. 045669]
UDIN: 20045669AAAAAT6843

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Lincoln Pharmaceuticals Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Lincoln Pharmaceuticals Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the Quarter Ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020 ("the Statement"), 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").

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 reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a) includes the results of the following entities:

Holding Company:

Lincoln Pharmaceuticals Limited

Subsidiary Companies:

Lincoln Parenteral Limited
Savebux Enterprises Private Limited
Zullinc Healthcare LLP

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and



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- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended March 31, 2020 and for the period from April 01, 2019 to March 31, 2020

Basis for Opinion

2. 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 Companies Act, 2013 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 Responsibilities for the Consolidated Financial Results

3. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

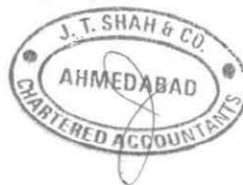
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

4. Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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.

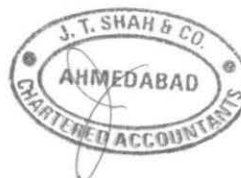


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.



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CHARTERED ACCOUNTANTS

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.

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 Matter

5. The consolidated Financial Results include the audited Financial Results of Two subsidiaries, whose total assets of Rs.9,68,40,879/- as at March 31, 2020, total revenue of Rs.1,77,04,831/- and total net profit/(loss) after tax of Rs. 4,33,024/- for the period from April 01, 2019 to March 31, 2020, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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 Results/financial information certified by the Board of Directors.

6. The statement includes the results for three month ended 31 st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For, J. T. Shah & Co.
Chartered Accountants
(Firm's Registration No. 109616W)



(J. J. Shah)
Partner
[M.No. 045669]
UDIN: 20045669AAAAAU3102

Place: Ahmedabad
Date: 25/06/2020

Date: June 25, 2020

To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001.
Scrip Code - LINCOLN	Scrip Code - 531633

Dear Sir,

Sub.: Declaration under regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the Statutory Auditors of the Company M/s. J. T. Shah & Co. Chartered Accounts, [FRN: 109616W] have issued Audit Report with Un-Modified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the Year Ended March 31, 2020.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

M. Patel

Mahendra G. Patel
Managing Director
DIN: 00104706



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Media Release

Lincoln Pharmaceuticals Ltd reports 28.69% rise in the Standalone Net Profit at Rs. 9.23 Crore in Q4 FY20

During the FY20, Company had paid its outstanding debt to the Financial Institution and now it become a zero net-debt company.

- Net revenues in Q4FY20 at Rs. 80.57 crore, up 4.82% from Rs. 76.87 crore in Q4FY19
- Profit before Tax in Q4FY20 at Rs. 11.38 crore, up 63.50% from Rs. 6.96 crore in Q4FY19
- Exports in FY20 at Rs. 211 crore, up 7% from Rs. 197 crore in FY19

Financial Highlights (Standalone)

(Amount in Cr except EPS)

	Q4 FY20	Q4 FY19	Y-O-Y	FY20	FY19	Y-O-Y
Net Revenue	80.57	76.87	4.82%	388.22	359.62	7.95%
EBITDA	13.05	8.97	45.49%	71.50	66.90	6.87%
Profit before Tax	11.38	6.96	63.50%	64.05	58.14	10.15%
Net Profit	9.23	7.17	28.69%	49.56	46.64	6.27%
E.P.S (Rs.)	4.62	3.59	28.69%	24.78	23.32	6.27%

June 25, 2020: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit of Rs. 9.23 crore for the Q4FY20 Ended March 2020 as against net profit of Rs. 7.17 crore in the corresponding period last year, growth of 28.69%. Net revenue for the quarter ended March 2020 reported at Rs. 80.57 crore, higher by 4.82% over previous fiscal's same period net revenue of Rs. 76.87 crore. EBITDA for the quarter ended March 2020 was reported at Rs. 13.05 crores as compared to Rs. 8.97 crores in the corresponding period last year. EPS was at Rs. 4.62 per share for Q4FY20 as compared to Rs. 3.59 in the corresponding period last year.

Company has recently received European Union (EU) GMP certification from Germany FDA for its manufacturing facility located at Khatraj in Gujarat. The certification will allow the company to market its products in all the 27 member countries of EU and also give access to European Economic Area (EEA) countries. Company looks to enter the EU markets very soon with its dermatology, gastro and pain management products and gradually expand product portfolio.

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Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "Company's performance during the quarter and full year has been quite remarkable amidst the challenging economic and business scenario prevailing across the globe. Exports sales (FOB) for the year increased 7% to Rs. 211 crore. Company has seen good traction in the export business, which is expected to get further boost once EU operations begins. For the next phase of growth, company is building a strong portfolio in lifestyle and chronic segment especially dermatology, gastro and pain management to complement its strong presence in acute segment. Strategic growth initiatives, EU approval, new product approvals, better margin products along with operational efficiency are likely to contribute healthy growth and maximise value for all stakeholders in the near to medium term".

Export business has shown remarkable growth in the last few years. Export of the company stood at Rs. 211 crore in FY20 as compared to Rs. 197 crore in FY19, a growth of 7% Y-O-Y. Exports have increased to 56% of total sales in FY20 from 11% of total sales in FY13. Company currently exports to 60 plus countries including East & West Africa, Central & Latin America and Southeast Asia and has got many product registrations in these countries and is also awarded with number of global tenders. With the EU certification, company will expand its business network to 90 plus countries.

Annual Result Highlights: - FY 2019-2020

Lincoln Pharmaceuticals Ltd reported net profit of Rs. 49.56 crore for the year ended March 2020 as against net profit of Rs. 46.64 crore in the corresponding period last year, growth of 6.27%. Net revenue for the year FY20 was reported at Rs. 388.22 crore, higher by 7.95% over previous fiscal's same period net revenue of Rs. 359.62 crore. EBITDA for the year ended March 2020 was reported at Rs. 71.50 crores as compared to Rs. 66.90 crores in the corresponding period last year. EPS was at Rs. 24.78 per share for FY20 as compared to Rs. 23.32 in the corresponding period last year.

Lincoln Pharmaceuticals Ltd has developed 300 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 filled 20 plus patent applications and is awarded five patents. Company's manufacturing facilities are complying with stringent international quality and compliance norms and certified by EUGMP, WHO-GMP and ISO-9001: 2015 with approvals from many Countries. Company has a strong R&D team including 30 plus scientists.

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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 300 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company has its strong presence in Domestic market with good strength of own field force and also exports to more than 60 Countries.

Company has developed many new drug delivery dosage forms over years and has a track record of launching many first-of-its-kind innovative products. Company works with 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 20 plus patent applications and is awarded five patents. R&D center 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.

Going green, company has also set up a new Solar Plant of 1 MW at factory's rooftop with a capacity of producing 15 Lakh Power Unit Per annum 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. Company's long term bank facilities are revised from A-/stable to A-/positive and short term bank facilities A2+ by ICRA.

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