

Date: November 03, 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 October 26, 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. Tuesday, November 03, 2020**, have considered and approved the Un-Audited Financial Results of the Company (Standalone and Consolidated) along with the limited review report for the Quarter and Half Year Ended on September 30, 2020.

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 12:30 p.m. and concluded at 1:40 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

NIREN
ATINBHAI
DESAI

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Date: 2020.11.03
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Niren A. Desai
Company Secretary

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: info@lincolnpharma.com

Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2020.

PART-I Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended		Half Year Ended		Year Ended		
		30/09/2020 (Un-Audited)	30/09/2019 (Un-Audited)	30/09/2020 (Un-Audited)	30/09/2019 (Un-Audited)	31/03/2020 (Audited)	30/09/2020 (Un-Audited)	30/09/2019 (Un-Audited)	30/06/2020 (Un-Audited)	30/09/2019 (Un-Audited)	30/09/2019 (Un-Audited)	30/09/2019 (Un-Audited)	31/03/2020 (Audited)	
1	Income													
	A) Revenue From Operations	12,228.95	11,059.69	22,332.22	20,518.64	37,608.83	12,606.43	10,379.36	11,268.72	22,985.79	20,949.99	38,649.05		
	B) Other Income	121.95	287.60	319.43	445.55	1,213.09	60.18	179.79	252.36	239.98	381.80	1,104.02		
	Total Income	12,350.90	11,347.29	22,651.66	20,964.19	38,821.92	12,666.61	10,559.16	11,521.08	23,225.77	21,331.79	39,753.07		
2	Expenses													
	A) Cost of Material Consumed	2,738.25	3,025.26	4,748.63	5,378.87	10,197.06	3,558.06	2,702.30	4,934.60	6,260.36	7,132.64	13,372.62		
	B) Purchase of Stock-In-Trade	3,254.58	2,668.80	5,927.95	4,666.84	9,066.21	2,322.63	1,680.21	654.74	4,002.84	2,689.19	5,759.95		
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	77.63	21.06	617.52	131.59	(585.50)	134.65	717.15	(35.11)	851.80	66.36	(841.34)		
	D) Employee Benefits Expenses	1,265.05	1,458.43	2,471.82	2,898.12	5,489.91	1,362.21	1,292.06	1,541.23	2,654.27	3,065.70	5,865.38		
	E) Finance Costs	20.66	57.18	54.32	121.58	198.36	(7.86)	67.39	58.05	59.53	122.64	201.70		
	F) Depreciation and Amortisation Expense	142.02	140.55	282.57	269.42	546.95	189.45	177.12	177.12	377.27	361.80	732.62		
	G) Other Expenses	2,113.44	1,628.81	3,742.25	3,436.10	7,504.26	2,252.45	1,770.80	1,705.16	4,023.25	3,623.20	7,938.84		
	Total Expenses	9,611.64	8,985.59	17,845.06	16,902.52	32,417.27	9,811.59	8,417.72	9,035.78	18,229.31	17,061.53	33,029.83		
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,739.26	2,361.70	4,806.59	4,061.67	6,404.65	2,855.02	2,141.43	2,485.30	4,996.46	4,270.25	6,723.24		
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	2,739.26	2,361.70	4,806.59	4,061.67	6,404.65	2,855.02	2,141.43	2,485.30	4,996.46	4,270.25	6,723.24		
6	Tax Expense													
	A) Current Tax (Net)	704.00	547.78	1,240.00	989.80	1,470.01	739.83	583.76	589.61	1,323.59	1,035.89	1,566.96		
	B) Deferred Tax (Net)	15.51	15.09	47.75	(12.72)	(23.63)	12.83	31.56	2.90	44.39	4.61	4.03		
	C) Short / Excess Provision of Income Tax of Previous Years	Nil	Nil	Nil	69.31	1.92	10.13	Nil	Nil	10.13	69.31	5.62		
7	Profit / Loss For The Period (5-6)	2,019.76	1,798.83	3,518.84	3,015.28	4,956.35	2,092.24	1,526.12	1,892.79	3,618.35	3,160.45	5,146.63		
8	Attributable to:													
	Non-controlling Interest	Nil	Nil	Nil	Nil	Nil	1.05	0.37	1.34	1.42	2.06	2.71		
9	Owners of the Company	2,019.76	1,798.83	3,518.84	3,015.28	4,956.35	2,091.19	1,525.74	1,891.45	3,616.93	3,158.39	5,143.92		
	Other Comprehensive Income (Net Of Tax)	(10.99)	1.09	(21.97)	2.17	(43.94)	(11.55)	(1.55)	0.82	(23.09)	1.65	(46.18)		
10	Total Comprehensive Income	2,008.77	1,799.91	3,496.87	3,017.45	4,912.41	2,079.64	1,514.20	1,892.27	3,593.84	3,160.04	5,097.74		
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	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00		
12	Other Equity					28,449.47						29,308.89		
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)													
	(a) Basic	10.10	8.99	17.59	15.08	24.78	10.46	7.63	9.46	18.08	15.79	25.72		
	(b) Diluted	10.10	8.99	17.59	15.08	24.78	10.46	7.63	9.46	18.08	15.79	25.72		
	See accompanying notes to the Financial Results:													

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NOTES:	
1	The Financial Results of the Company for the Quarter and Half Year Ended September 30, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 03, 2020. The Statutory Auditors of the Company have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	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 relevant amendment thereafter.
3	Pursuant to order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench on September 17, 2020, the meeting of the members of the Company was held on October 29, 2020 through VC / OAVM to consider and approve the scheme of amalgamation of Lincoln Parenteral Limited ("Transferor Company") with Lincoln Pharmaceuticals Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme"). The scheme has been approved by members with requisite majority.
4	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
5	Comparative figures have been rearranged/regrouped wherever necessary.
6	Consolidated Results includes results of its subsidiaries.
7	The impact of CoVID-19 may be different from what is estimated as at such date of approval of the financial results of the Company will continue to monitor any material changes to future economic conditions.

For Lincoln Pharmaceuticals Limited

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Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: November 03, 2020

Notes: 8		STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs. In Lakhs)
Sr. No.	Particulars	Standalone		Consolidated		
		As at 30/09/2020 (Un-Audited)	As at 31/03/2020 (Audited)	As at 30/09/2020 (Un-Audited)	As at 31/03/2020 (Audited)	
A	ASSETS					
1	Non-Current Assets					
	(A) Property, Plant and Equipment	8,822.37	9,036.01	10,983.58	11,282.83	
	(B) Right to use asset	28.62	29.70	28.62	29.70	
	(C) Capital Work-In-Progress	15.39	4.03	18.41	4.03	
	(D) Goodwill	Nil	Nil	922.56	922.56	
	(E) Other Intangible Assets	30.96	36.93	30.96	36.94	
	(F) Financial Assets					
	(i) Non-Current Investments	2,578.63	2,578.62	8.56	8.55	
	(ii) Loans	1,478.17	1,478.17	1,478.17	1,478.17	
	(iii) Others financial assets	1,756.71	1,684.03	26.99	17.85	
	(G) Other Non-Current Assets	247.12	335.75	263.26	358.44	
	Sub Total Non-Current Assets	14,957.97	15,183.24	13,761.11	14,139.07	
2	Current Assets					
	(A) Inventories	3,405.80	3,753.73	4,037.32	4,739.60	
	(B) Financial Assets					
	(i) Current Investments	7,243.46	3,421.63	7,243.46	3,421.63	
	(ii) Trade Receivables	10,776.05	9,099.29	11,811.61	10,133.59	
	(iii) Cash and Cash Equivalents	2,553.38	892.30	3,076.47	1,223.06	
	(iv) Other Bank Balances	236.16	228.91	242.32	235.09	
	(v) Loans	1,608.34	1,441.70	1,738.34	1,588.40	
	(vi) Other Financial Assets	148.43	123.01	18.14	13.67	
	(C) Current Tax Assets (Net)	Nil	Nil	0.11	0.11	
	(D) Other Current Assets	1,719.94	2,577.14	2,863.51	3,444.56	
	Sub Total Current Assets	27,691.56	21,537.71	31,031.28	24,799.71	
	TOTAL ASSETS (1+2)	42,649.53	36,720.95	44,792.39	38,938.78	
B	EQUITY AND LIABILITIES					
1	Equity					
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00	
	(B) Other Equity	31,946.36	28,449.47	32,902.73	29,308.89	
	(C) Non-Controlling Interest	Nil	Nil	39.60	38.20	
	Sub Total Equity	33,946.36	30,449.47	34,942.33	31,347.09	
2	Non-Current Liabilities					
	(A) Financial Liabilities					
	(i) Borrowings	33.77	51.97	33.77	84.89	
	(ii) Other Financial Liabilities	400.59	405.22	400.59	405.24	
	(B) Deferred Tax Liabilities (Net)	306.02	267.29	578.23	543.30	
	Sub Total Non-Current Liabilities	740.38	724.48	1,012.59	1,033.43	
3	Current Liabilities					
	(A) Financial Liabilities					
	(i) Borrowings	1,784.17	383.32	1,784.17	383.32	
	(ii) Trade Payables					
	(a) Due to MSME	833.81	654.39	952.45	799.13	
	(b) Due to Other than MSME	3,749.04	3,545.59	4,362.75	4,325.13	
	(iii) Other Financial Liabilities	791.04	596.95	827.92	611.12	
	(B) Other Current Liabilities	184.13	250.03	214.02	301.49	
	(C) Provisions	30.60	43.60	31.38	44.38	
	(D) Current Tax Liabilities (Net)	590.00	73.12	664.76	93.69	
	Sub Total Current Liabilities	7,962.78	5,546.99	8,837.46	6,558.26	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	42,649.53	36,720.95	44,792.39	38,938.78	
For Lincoln Pharmaceuticals Limited						
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Mahendra G. Patel Managing Director DIN: 00104706						
Place: Ahmedabad Date: November 03, 2020						

Notes: 9 **STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS** **(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	Half Year Ended 30-Sept-2020 (Un-Audited)	Year Ended 31-March-2020 (Audited)	Half Year Ended 30-Sept-2020 (Un-Audited)	Year Ended 31-March-2020 (Audited)
Cash Flow From Operating Activities				
Profit Before Tax	4,806.59	6,404.65	4,996.46	6,723.24
Adjustments For:				
Depreciation and Amortisation Expense	282.57	546.95	377.27	732.62
Amortisation of Lease Premium	Nil	Nil	Nil	Nil
Finance Costs	54.32	198.36	59.53	201.76
Provision For Expected Credit Loss	(31.19)	3.45	(31.83)	4.24
Bad Debt Written off	200.00	180.11	200.01	207.49
MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	(42.64)	45.60	(42.64)	45.60
Loss on Sale of Assets (Net)	Nil	4.02	Nil	4.02
Interest Income	(101.56)	(255.73)	(38.78)	(150.03)
Share of Profit from Subsidiaries	(20.95)	(5.36)	Nil	Nil
(Gain) / Loss on Fair Valuation of Mutual Funds	(115.27)	(169.98)	(115.27)	(169.98)
Profit on Sale of Current Investment	(6.69)	(9.57)	(6.69)	(9.57)
Operating Profit Before Working Capital Changes	5,025.19	6,942.50	5,398.06	7,589.39
Changes In Operating Assets and Liabilities:				
(Increase)/Decrease In Inventories	347.92	(806.33)	702.29	(1,117.03)
(Increase)/Decrease In Trade Receivables	(1,845.33)	2,016.96	(1,846.22)	1,901.62
(Increase)/Decrease In Other Non Current Financial Assets	(13.37)	(3.77)	(12.63)	(4.97)
(Increase)/Decrease In Other Current Financial Assets	(4.47)	1.60	(4.47)	2.70
(Increase)/Decrease In Other Non Current Assets	12.53	(18.89)	10.53	(18.89)
(Increase)/Decrease In Other Current Assets	825.90	(289.05)	581.05	7.77
Increase/(Decrease) In Trade Payable	382.97	629.08	190.94	722.80
Increase/(Decrease) in Other Current Financial Liabilities	306.20	(197.15)	334.40	(295.03)
Increase/(Decrease) in Other Non Current Financial Liabilities	(4.65)	37.70	(4.65)	37.74
Increase/(Decrease) In Other Current Liabilities	(65.90)	174.88	(87.46)	217.11
Increase/(Decrease) In Short-Term Provisions	(13.00)	(18.39)	(45.55)	(20.71)
Cash Flow Generated From Operations	4,953.99	8,469.14	5,216.30	9,022.50
Direct Taxes Paid (Net)	(652.24)	(1,398.06)	(680.62)	(1,480.97)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	4,301.75	7,071.08	4,535.68	7,541.53
Cash Flows From Investing Activities				
Purchase of Property, Plant and Equipment	(137.49)	(666.92)	(152.65)	(769.08)
Proceeds From Sale of Property, Plant and Equipments	Nil	50.76	Nil	50.76
Margin Money Deposit	Nil	(17.29)	Nil	(23.45)
Interest Received	38.77	139.72	38.78	150.84
(Increase)/Decrease in Non Current Financial Assets	Nil	101.07	Nil	101.08
(Increase)/Decrease in Current Financial Assets	(166.64)	(1,266.70)	(149.93)	(1,163.40)
Dividend received	Nil	Nil	Nil	Nil
Sale of Current Investment	1,050.50	600.00	1,050.50	600.00
Purchase of Current Investment	(4,750.38)	(2,035.00)	(4,750.38)	(2,035.00)
Amount received from Equity Instrument of Subsidiary	Nil	195.00	Nil	Nil
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,965.24)	(2,899.36)	(3,963.69)	(3,088.25)
Cash Flows From Financing Activities				
Proceeds of Long Term Borrowings	Nil	40.00	Nil	81.00
Repayment of Long-Term Borrowings	(16.72)	(305.38)	(54.66)	(308.43)
Proceeds of Short Term Borrowings	Nil	Nil	1,400.85	Nil
Repayment of Short-Term Borrowings	1,400.85	(2,626.03)	Nil	(2,626.03)
Dividend Paid on Equity Shares (incl. Tax Thereon)	Nil	(723.34)	Nil	(723.34)
Finance Costs Paid	(59.56)	(195.61)	(64.77)	(199.09)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	1,324.58	(3,810.36)	1,281.42	(3,775.89)
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	1,661.09	361.36	1,853.41	677.39
Cash and Cash Equivalents at the Beginning of the Year	892.30	530.94	1,223.06	545.67
Cash and Cash Equivalents at the End of the Year	2,553.39	892.30	3,076.47	1,223.06

Notes:

(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:

Particulars	Half Year Ended 30-Sept-2020	Year Ended 31-March-2020	Half Year Ended 30-Sept-2020	Year Ended 31-March-2020
Cash on hand	22.71	34.36	27.06	39.48
Balances with Bank	2,530.68	857.94	3,049.41	1,183.58
Total Cash and cash equivalents (Refer Note 15)	2,553.39	892.30	3,076.47	1,223.06

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

For Lincoln Pharmaceuticals Limited

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Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: November 03, 2020

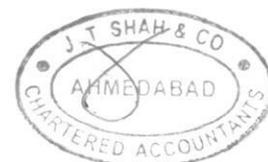
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CHARTERED ACCOUNTANTS

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, 2020 and year to date from April 01, 2020 to September 30, 2020 (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. 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. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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: 03/11/2020



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

(J.J. Shah)

Partner

(M.No. 45669)

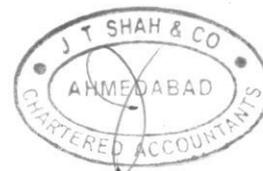
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Limited Review Report on Consolidated Un-Audited Quarterly and Year-to-Date Financial Results of Lincoln Pharmaceuticals Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Un-Audited Financial Results of **Lincoln Pharmaceuticals Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter Ended September 30, 2020 and Year-to-Date Results for the period from April 01, 2020 to September 30, 2020 ("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. 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. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entities:

- | | | |
|--|---|---------------------------------|
| A. Lincoln Parenteral Limited | - | Subsidiary Company |
| B. Savebux Enterprises Private Limited | - | Wholly Owned Subsidiary Company |
| C. Zullinc Healthcare LLP | - | Wholly Owned Subsidiary Company |



J. T. SHAH & CO.

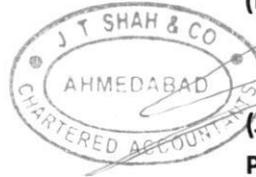
CHARTERED ACCOUNTANTS

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of subsidiaries which have not been reviewed by us. Whose interim financial information reflect total assets of Rs.882.92 Lacs as at September 30, 2020 and total revenue of Rs.131.44 Lacs, total net profit after tax of Rs.19.85 Lacs for the for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of Rs.16.10 Lacs for the period from April 1, 2020 to September 30, 2020, 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: 03/11/2020



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

(J. J. Shah)

Partner

(M.No. 45669)

UDIN: 20045669AAAACZ9092

Media Release

Lincoln Pharmaceuticals Ltd reports 16.70% rise in the Standalone Net Profit at Rs. 35.19 crore in H1 FY21

Company to expand export network to 90 plus countries post EU approval; Becomes a Zero net-debt company

- Net revenues in H1 FY21 at Rs. 226.52 crore, up 8.05% from Rs. 209.64 crore in H1 FY20
- Profit before Tax in H1 FY21 at Rs. 48.07 crore, up 18.34% from Rs. 40.62 crore in H1 FY20
- Exports (FOB) in H1 FY21 at Rs. 150.93 crore, up 24.48% from Rs. 121.54 crore in H1 FY20

Financial Highlights (Standalone)

(Amount in Cr except EPS)

Particulars	Q2 FY21	Q2 FY20	Y-O-Y	H1 FY21	H1 FY20	Y-O-Y
Net Revenue	123.51	113.47	8.84%	226.52	209.64	8.05%
EBITDA	29.02	25.49	13.85%	51.43	44.53	15.50%
Profit before Tax	27.39	23.62	15.96%	48.07	40.62	18.34%
Net Profit	20.20	17.99	12.28%	35.19	30.15	16.72%
E.P.S (Rs.)	10.10	8.99	12.35%	17.59	15.08	16.64%

November 03, 2020: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit of Rs. 35.19 crore for the H1 FY21 ended September 2020 as against net profit of Rs. 30.15 crore in the corresponding period last year, growth of 16.70%. Net revenue for the half year ended September 2020 reported at Rs. 226.52 crore, higher by 8.05% over previous fiscal's same period net revenue of Rs. 209.64 crore. EBITDA for the half year ended September 2020 was reported at Rs. 51.43 crore as compared to Rs. 44.53 crore in the corresponding period last year. EPS was at Rs. 17.59 per share for H1 FY21 as compared to Rs. 15.08 in the corresponding period last year. Lincoln Pharma has become a zero net-debt company by paying all its outstanding debt.

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 maintaining healthy growth in revenue, profitability and expects to continue the growth momentum. Exports sales (FOB) in Q2FY21 increased 9.65 % to Rs. 68.85 crore and is expected to get further boost once we start exports to Europe. Strategic growth initiatives, strong performance in the domestic and international markets, EU approval,

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new product approvals, better margin products along with operational efficiency are likely to contribute healthy growth and maximize value for all stakeholders in the near to medium term. "

Export business of the company has shown remarkable growth in the last few years. 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.

During the quarter, company launched Chewable Vitamin C + Zinc Tablet for Indian market. The tablet is an evidence-based bio-active for natural immunity in combination of zinc that boosts antiviral activity and protection against COVID 19. Market size for Vitamin C and Zinc tablets is estimated at around Rs. 150 crore in India and growing at 15% per annum.

Company has 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 during the current financial year with its dermatology, gastro and pain management products and gradually expand product portfolio.

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 filled 25 plus patent applications and is awarded with seven patents. Company has a strong presence in domestic market with good strength of own field force and also exports to more than 60 countries.

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

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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.

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.

For further information please contact:

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