

**Date: May 25, 2021**

To, The Manager, Listing Department, <b>National Stock Exchange of India Limited (NSE),</b> Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.	To, The Department of Corporate Service, <b>BSE Limited,</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.
<b>Symbol – LINCOLN</b>	<b>Scrip Code – 531633</b>

Dear Sir,

**SUB.: OUTCOME OF BOARD MEETING.**

Further to our letter dated May 17, 2021 and 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. Tuesday, May 25, 2021, have considered / approved / recommended, inter alia, the followings:

1. The audited financial results (standalone and consolidated) of the Company for the quarter and year ended on March 31, 2021 along with the reports of auditors thereon. We declare that the aforesaid audit reports are with unmodified opinion. The copies of the said financial results, declaration and auditors reports are enclosed herewith. In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of audited consolidated financial results for the quarter and year ended on March 31, 2021. The audited financial results (standalone and consolidated) will be available at Company's website [www.lincolnpharma.com](http://www.lincolnpharma.com).
2. Recommended a dividend of ₹ 1.50/- (i.e. 15% per share) per equity share of face value of ₹ 10.00/- for the year ended March 31, 2021, for approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
3. We also enclose herewith financial highlights of the Company for the aforesaid quarter.

Meeting of the Board of Directors commenced at 11: 00 a.m. and concluded at 12:30 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Lincoln Pharmaceuticals Limited**

  
**Niren A. Desai**  
**Company Secretary**



Encl: A/a

**Regd. Office :** "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India  
**Phone :** +91-79-4107 8000 | **Fax :** +91-79-4107 8062 | **CIN** L24230GJ1995PLC024288  
**E-mail :** [info@lincolnpharma.com](mailto:info@lincolnpharma.com) | **Website :** [www.lincolnpharma.com](http://www.lincolnpharma.com)

**Factory :** 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721.

**Ta. :** Kalol, Dist. Gandhinagar, (Guj.) | **Phone :** +91-79-49135000 | **E-mail :** [khatraj@lincolnpharma.com](mailto:khatraj@lincolnpharma.com)



# 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 Audited Financial Results for the Quarter and Year Ended on 31-March-2021.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Refer No. 6	(Un-Audited)	Refer No. 6	(Audited)	(Audited)
						(₹ in Lakhs)
<b>1</b>	<b>Income</b>					
	A) Revenue From Operations	7,754.05	11,219.23	7,526.20	41,305.50	37,608.83
	B) Other Income	250.72	106.46	530.93	676.62	1,213.10
	<b>Total Income</b>	<b>8,004.77</b>	<b>11,325.69</b>	<b>8,057.12</b>	<b>41,982.12</b>	<b>38,821.92</b>
<b>2</b>	<b>Expenses</b>					
	A) Cost of Material Consumed	1,880.97	2,920.74	2,045.39	9,550.34	10,197.06
	B) Purchase of Stock-In-Trade	1,272.37	3,199.88	1,785.87	10,400.21	9,066.22
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(535.34)	52.60	(270.22)	134.77	(585.51)
	D) Employee Benefits Expenses	1,898.07	1,276.93	1,249.72	5,646.82	5,489.90
	E) Finance Costs	53.36	36.11	30.80	143.79	198.36
	F) Deprecation and Amortisation Expense	141.79	142.22	136.29	566.59	546.94
	G) Other Expenses	1,814.58	1,881.53	1,941.06	7,438.37	7,504.28
	<b>Total Expenses</b>	<b>6,525.81</b>	<b>9,510.01</b>	<b>6,918.90</b>	<b>33,880.88</b>	<b>32,417.27</b>
<b>3</b>	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>1,478.96</b>	<b>1,815.68</b>	<b>1,138.22</b>	<b>8,101.24</b>	<b>6,404.66</b>
<b>4</b>	Exceptional Items	Nil	Nil	Nil	Nil	Nil
<b>5</b>	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	<b>1,478.96</b>	<b>1,815.68</b>	<b>1,138.22</b>	<b>8,101.24</b>	<b>6,404.66</b>
<b>6</b>	Tax Expense					
	A) Current Tax (Net)	320.13	462.00	202.23	2,022.13	1,470.01
	B) Deferred Tax (Net)	(8.28)	16.85	12.66	56.33	(23.63)
	C) Short / Excess Provision of Income Tax of Previous Years	(17.83)	Nil	Nil	(17.83)	1.93
<b>7</b>	<b>Net Profit / Loss For The Period (5-6)</b>	<b>1,184.94</b>	<b>1,336.83</b>	<b>923.32</b>	<b>6,040.61</b>	<b>4,956.35</b>
<b>8</b>	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	38.16	(10.99)	(47.20)	5.21	(43.94)
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
<b>9</b>	<b>Total Comprehensive Income</b>	<b>1,223.10</b>	<b>1,325.84</b>	<b>876.13</b>	<b>6,045.82</b>	<b>4,912.41</b>
<b>10</b>	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
<b>11</b>	Other Equity				34,495.31	28,449.49
<b>12</b>	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>					
	(a) Basic	5.92	6.68	4.62	30.20	24.78
	(b) Diluted	5.92	6.68	4.62	30.20	24.78

### NOTES:

- The above standalone financial results of the Company for the Quarter and year ended March 31, 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 Tuesday, May 25, 2021 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an Un-Modified Audit Opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Board of Directors has recommended 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, 2021, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
- The impact of Covid-19 may be different from what is estimated as at such date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of CoVID-19 on the business.
- 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.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- Figures for the Quarter Ended March 31, 2021 and March 31, 2020 represents the difference between the Audited figures in respect to the full Financial Year and the published figures of Nine Months Ended December 31, 2020 and December 31, 2019, respectively, which were subjected to Limited Review us.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



*M. G. Patel*

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

Place: Ahmedabad  
Date: May 25, 2021

Statement of Audited Standalone Assets and Liabilities			(₹ in Lakhs)
Sr. No.	Particulars	As at 31/03/2021	As at 31/03/2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(A) Property, Plant and Equipment	8,922.72	9,036.00
	(B) Right to use Asset	27.54	29.70
	(C) Capital Work-In-Progress	134.13	4.03
	(D) Other Intangible Assets	39.80	36.93
	(E) Financial Assets		
	(i) Investments	2,573.63	2,578.63
	(ii) Loans	2,509.44	1,478.17
	(iii) Others Financial Assets	1,550.11	1,684.04
	(F) Other Non-Current Assets	539.15	335.75
	<b>Sub Total Non-Current Assets</b>	<b>16,296.51</b>	<b>15,183.25</b>
<b>2</b>	<b>Current Assets</b>		
	(A) Inventories	4,026.66	3,753.73
	(B) Financial Assets		
	(i) Investments	8,066.46	3,421.63
	(ii) Trade Receivables	10,223.44	9,099.52
	(iii) Cash and Cash Equivalents	1,012.54	892.30
	(iv) Other Bank Balances	240.28	228.92
	(v) Loans	1,836.00	1,441.70
	(vi) Others Financial Assets	176.67	123.01
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	1,990.40	2,576.83
	<b>Sub Total Current Assets</b>	<b>27,572.45</b>	<b>21,537.63</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>43,868.96</b>	<b>36,720.88</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(A) Share Capital	2,000.00	2,000.00
	(B) Other Equity	34,495.31	28,449.49
	<b>Sub Total Equity</b>	<b>36,495.31</b>	<b>30,449.49</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	14.46	51.97
	(ii) Other Financial Liabilities	429.16	405.24
	(B) Deferred Tax Liabilities (Net)	325.76	267.29
	(C) Other Non-Current Liabilities	Nil	Nil
	<b>Sub Total Non-Current Liabilities</b>	<b>769.37</b>	<b>724.51</b>
<b>3</b>	<b>Current Liabilities</b>		
	(A) Financial Liabilities		
	(i) Borrowings	Nil	383.32
	(ii) Trade Payables		
	(a) Due to MSME	700.08	654.39
	(b) Due to Other than MSME	4,308.02	3,545.49
	(iii) Other Financial Liabilities	852.59	596.94
	(B) Other Current Liabilities	440.78	250.03
	(C) Provisions	16.10	43.60
	(D) Current Tax Liabilities (Net)	286.72	73.12
	<b>Sub Total Current Liabilities</b>	<b>6,604.28</b>	<b>5,546.88</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>43,868.96</b>	<b>36,720.88</b>



<b>Statement of Audited Standalone Cash Flows</b>		<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>Year Ended 31-March-2021</b>	<b>Year Ended 31-March-2020</b>
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	8,101.24	6,404.66
	<b>Adjustments For:</b>		
	Depreciation and Amortisation Expense	566.59	546.94
	Finance Costs	143.79	198.36
	Provision for Expected Credit Loss	9.64	3.45
	Bad-Debt Written off	Nil	180.11
	Rate and Taxes	80.80	Nil
	MTM (gain) / loss on fair valuation of derivative financial instruments	(52.25)	45.60
	Loss on Sale of Property, Plant & Equipment (Net)	5.27	4.02
	Interest Income	(327.49)	(255.74)
	Dividend income	(2.80)	Nil
	Share of profit from subsidiaries	(7.92)	(5.36)
	(Gain) / Loss on fair valuation of Mutual Funds	(238.30)	(169.98)
	(Gain) / Loss on sale of Current Investment	(6.69)	(9.57)
	<b>Operating Profit Before Working Capital Changes</b>	<b>8,271.87</b>	<b>6,942.49</b>
	<b>Changes In Operating Assets and Liabilities:</b>		
	(Increase) / Decrease In Inventories	(272.93)	(806.33)
	(Increase) / Decrease in Trade Receivables	(1,133.56)	2016.85
	(Increase) / Decrease in Other Non-Current Financial Assets	283.46	(3.78)
	(Increase) / Decrease in Other Current Financial Assets	(16.81)	1.60
	(Increase) / Decrease in Other Non-Current Assets	(16.56)	(18.89)
	(Increase) / Decrease in Other Current Assets	586.43	(288.96)
	(Increase) / Decrease in Trade Payable	808.22	629.07
	(Increase) / Decrease in Other Non-Current Financial Liabilities	23.91	37.74
	(Increase) / Decrease in Other Current Financial Liabilities	284.40	(197.19)
	(Increase) / Decrease in Other Current Liabilities	190.75	174.85
	(Increase) / Decrease in Short-Term Provisions	(20.15)	(18.40)
	<b>Cash Flow Generated From Operations</b>	<b>8,989.03</b>	<b>8,469.04</b>
	Direct Taxes Paid (Net)	(1,848.02)	(1,398.05)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>7,141.01</b>	<b>7,070.99</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipment	(828.46)	(666.87)
	Proceeds from sale of Property, Plant and Equipments	6.50	50.76
	(Increase) / Decrease in Margin Money Deposit	(50.55)	(17.27)
	(Increase) / Decrease in Non-Current Loan	(1,031.27)	101.08
	(Increase) / Decrease in Current Loan	(394.30)	(1,266.70)
	Interest Received	198.86	139.73
	Dividend received	2.80	Nil
	Sale of Current Investment	1,050.42	600.00
	Purchase of Current Investment	(5,450.27)	(2,035.00)
	Amount received from Equity Instrument on Liquidation of Subsidiary	5.00	Nil
	Amount received from Equity Instrument of Subsidiary	Nil	195.00
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(6,491.28)</b>	<b>(2,899.27)</b>



Particulars		Year Ended 31-March-2021	Year Ended 31-March-2020
<b>C</b>	<b>Cash Flows From Financing Activities</b>		
	Proceeds of Long-Term Borrowings	Nil	40.00
	Repayment of Long-Term Borrowings	(34.17)	(305.37)
	Repayment of Short-Term Borrowings	(383.32)	(2,626.03)
	Dividend paid on Equity Shares (incl. tax thereon)	Nil	(723.33)
	Finance Costs Paid	(112.01)	(195.62)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(529.49)</b>	<b>(3,810.36)</b>
	<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>120.24</b>	<b>361.36</b>
	Cash and Cash Equivalents at the beginning of the Year	892.30	530.94
	<b>Cash and Cash Equivalents at the End of the Year</b>	<b>1,012.54</b>	<b>892.30</b>
<b>Note:</b>			
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
Particulars		Year Ended 31-March-2021	Year Ended 31-March-2020
	Cash on Hand	30.12	34.36
	Balances with Bank	982.42	857.94
	<b>Total Cash and Cash Equivalents</b>	<b>1,012.54</b>	<b>892.30</b>
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



**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**

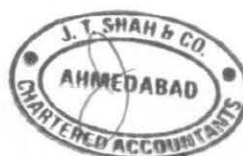
1. We have audited the accompanying Standalone Quarterly Financial Results of **Lincoln Pharmaceuticals Limited** (the company) for the Quarter Ended March 31, 2021 and the Year to date results for the period from April 01, 2020 to March 31, 2021 attached herewith, being submitted by the company pursuant 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, 2021 as well as the year to date results for the period from April 01, 2020 to March 31, 2021.

**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



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

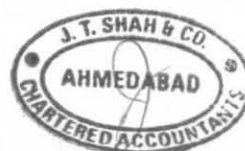
# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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<sup>st</sup> March 2021 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.

Place: Ahmedabad

Date: 25/05/2021



For J. T. Shah & Co.

Chartered Accountants

(Firm's Registration No. 109616W)

(J. J. Shah)

Partner

[M.No. 045669]

UDIN: 21045669AAAACP6379

# 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 Audited Financial Results for the Quarter and Year Ended on 31-March-2021.

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
		Refer No. 6	(Un-Audited)	Refer No. 6	(Audited)	(Audited)
						(₹ in Lakhs)
1	<b>Income</b>					
	A) Revenue From Operations	7,958.04	11,474.71	7,846.68	42,418.54	38,649.05
	B) Other Income	253.49	72.92	418.74	566.39	1,104.02
	<b>Total Income</b>	<b>8,211.53</b>	<b>11,547.63</b>	<b>8,265.42</b>	<b>42,984.93</b>	<b>39,753.07</b>
2	<b>Expenses</b>					
	A) Cost of Material Consumed	2,501.19	3,581.69	2,768.41	12,343.24	13,372.61
	B) Purchase of Stock-In-Trade	510.16	2,518.43	1,178.71	7,031.43	5,759.95
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(507.97)	55.24	(435.91)	399.07	(841.33)
	D) Employee Benefits Expenses	2,039.38	1,380.14	1,374.72	6,073.79	5,865.38
	E) Finance Costs	57.47	39.16	(55.62)	156.17	201.76
	F) Depreciation and Amortisation Expense	189.16	189.59	182.56	756.02	732.62
	G) Other Expenses	1,890.85	1,939.03	2,099.12	7,853.12	7,938.85
	<b>Total Expenses</b>	<b>6,680.24</b>	<b>9,703.28</b>	<b>7,111.99</b>	<b>34,612.84</b>	<b>33,029.83</b>
3	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>1,531.28</b>	<b>1,844.35</b>	<b>1,153.43</b>	<b>8,372.09</b>	<b>6,723.24</b>
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil
5	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	<b>1,531.28</b>	<b>1,844.35</b>	<b>1,153.43</b>	<b>8,372.09</b>	<b>6,723.24</b>
6	Tax Expense					
	A) Current Tax (Net)	325.46	479.99	219.20	2129.04	1566.96
	B) Deferred Tax (Net)	(35.70)	16.03	40.20	24.72	4.03
	C) Short / Excess Provision of Income Tax of Previous Years	(16.82)	Nil	Nil	(6.69)	5.62
7	<b>Net Profit / Loss For The Period (5-6)</b>	<b>1,258.34</b>	<b>1,348.32</b>	<b>894.03</b>	<b>6,225.02</b>	<b>5,146.62</b>
8	Attributable to Non-Controlling Interest	1.05	0.14	(0.39)	2.61	2.71
	<b>Attributable to Owners of the Company</b>	<b>1,257.30</b>	<b>1,348.18</b>	<b>894.43</b>	<b>6,222.41</b>	<b>5,143.92</b>
	Other Comprehensive Income (Net Of Tax)					
	Items that will not be reclassified to subsequently to profit and loss	36.56	(11.55)	(48.66)	1.91	(46.18)
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil
9	<b>Other Comprehensive Income / (Loss) for the period</b>	<b>36.56</b>	<b>(11.55)</b>	<b>(48.66)</b>	<b>1.91</b>	<b>(46.18)</b>
	(a) Other Comprehensive Income / (Loss) Attributable to Non-Controlling Interest	(0.02)	(0.01)	(0.03)	(0.05)	(0.03)
	(b) Other Comprehensive Income / (Loss) Attributable to Owners of the Company	36.58	(11.54)	(48.63)	1.96	(46.15)
	<b>Total Comprehensive Income</b>	<b>1,294.90</b>	<b>1,336.78</b>	<b>845.37</b>	<b>6,226.93</b>	<b>5,100.44</b>
10	(a) Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest	1.03	0.13	(0.43)	2.56	2.68
	(b) Total Comprehensive Income attributable to Owners of the Company	1,293.87	1,336.65	845.80	6,224.36	5,097.77
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
12	Other Equity				35,529.21	29,308.88
13	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>					
	(a) Basic	6.29	6.74	4.47	31.11	25.72
	(b) Diluted	6.29	6.74	4.47	31.11	25.72



**NOTES:**

- 1 The above consolidated financial results of the Company for the Quarter and year ended March 31, 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 Tuesday, May 25, 2021 and audited by statutory auditors of the Company. The Statutory Auditors have expressed an Un-Modified Audit Opinion. The financial results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 In the matter of scheme of amalgamation of Lincoln Parenteral Limited ("Transferor Company") with Lincoln Pharmaceuticals Limited ("Transferee Company") and their respective Shareholders and Creditors, final hearing on said matter shall be pending before Hon'ble National Company Law Tribunal, Ahmedabad Bench.
- 4 Savebux Enterprises Private Limited, Wholly-Owned Subsidiary of the company has received an order from Hon'ble NCLT for dissolution of the Company on March 26, 2021 under Section 59 of the Insolvency and bankruptcy Code 2016. Accordingly the said Company stands dissolved w.e.f. March 03, 2021 i.e. the date of passing of the order.
- 5 The Company has a single business segment namely 'Pharmaceutical Business'.
- 6 Figures for the Quarter Ended March 31, 2021 and March 31, 2020 represents the difference between the Audited figures in respect to the full Financial Year and the published figures of Nine Months Ended December 31, 2020 and December 31, 2019, respectively, which were subjected to Limited Review us.
- 7 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.
- 8 Consolidated Results includes results of its subsidiaries.

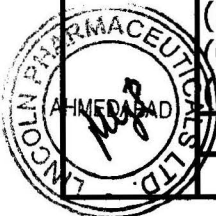
**For Lincoln Pharmaceuticals Limited**

**Place: Ahmedabad**  
**Date: May 25, 2021**



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

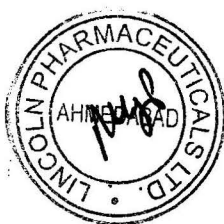
Statement of Audited Consolidated Assets and Liabilities			(₹ in Lakhs)	
Sr. No.	Particulars	As at 31/03/2021	As at 31/03/2020	
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(A) Property, Plant and Equipment	10,996.51	11,282.84	
	(B) Right to use asset	27.54	29.70	
	(C) Capital Work-In-Progress	168.58	4.03	
	(D) Goodwill on Consolidation	922.56	922.56	
	(E) Other Intangible Assets	39.80	36.93	
	(F) Financial Assets			
	(i) Investments	8.14	8.56	
	(ii) Loans	2,509.44	1,478.17	
	(iii) Others Financial Assets	75.17	17.85	
	(G) Other Non-Current Assets	543.43	358.44	
	<b>Sub Total Non-Current Assets</b>	<b>15,291.15</b>	<b>14,139.08</b>	
<b>2</b>	<b>Current Assets</b>			
	(A) Inventories	4,661.28	4,739.61	
	(B) Financial Assets			
	(i) Investments	8,066.46	3,421.63	
	(ii) Trade Receivables	11,132.75	10,133.57	
	(iii) Cash and Cash Equivalents	1,143.84	1,223.06	
	(iv) Other Bank Balances	240.28	235.09	
	(v) Loans	1,878.00	1,588.40	
	(v) Other Financial Assets	59.40	13.67	
	(C) Current Tax Assets (Net)	Nil	0.11	
	(D) Other Current Assets	3,463.58	3,444.56	
	<b>Sub Total Current Assets</b>	<b>30,645.61</b>	<b>24,799.68</b>	
	<b>TOTAL ASSETS (1+2)</b>	<b>45,936.76</b>	<b>38,938.77</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(A) Share Capital	2,000.00	2,000.00	
	(B) Other Equity	35,529.21	29,308.88	
	(C) Non-Controlling Interest	40.33	38.19	
	<b>Sub Total Equity</b>	<b>37,569.55</b>	<b>31,347.07</b>	
<b>2</b>	<b>Non-Current Liabilities</b>			
	(A) Financial Liabilities			
	(i) Borrowings	14.46	84.89	
	(ii) Other Financial Liabilities	429.16	405.24	
	(B) Deferred Tax Liabilities (Net)	569.05	543.30	
	<b>Sub Total Non-Current Liabilities</b>	<b>1,012.66</b>	<b>1,033.43</b>	
<b>3</b>	<b>Current Liabilities</b>			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	383.32	
	(ii) Trade Payables			
	(a) Due to MSME	871.52	799.13	
	(b) Due to Other than MSME	4,807.70	4,325.13	
	(iii) Other Financial Liabilities	889.67	611.11	
	(B) Other Current Liabilities	453.79	301.49	
	(C) Provisions	15.99	44.38	
	(D) Current Tax Liabilities (Net)	315.88	93.69	
	<b>Sub Total Current Liabilities</b>	<b>7,354.55</b>	<b>6,558.26</b>	
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>45,936.76</b>	<b>38,938.77</b>	



<b>Statement of Audited Consolidated Cash Flows</b>		<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>Year Ended 31-March-2021</b>	<b>Year Ended 31-March-2020</b>
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit Before Tax	8,372.09	6,723.24
	<b>Adjustments For:</b>		
	Depreciation and Amortisation Expense	756.02	732.62
	Finance Costs	156.17	201.76
	Provision For Expected Credit Loss	9.11	4.24
	Rate and Taxes	80.80	Nil
	Dividend Income	(2.80)	Nil
	Bad-Debt Written off	Nil	207.49
	MTM (gain) / loss on fair valuation of derivative financial instruments	(52.25)	45.60
	Loss on sale of Property, Plant & Equipment (net)	5.27	4.02
	Interest Income	(223.72)	(150.02)
	(Gain) / Loss on Fair Valuation of Non Current Investment	(238.30)	(169.98)
	Gain on Sale of Current Investment	(6.69)	(9.57)
	<b>Operating Profit Before Working Capital Changes</b>	<b>8,855.70</b>	<b>7,589.39</b>
	<b>Changes In Operating Assets and Liabilities:</b>		
	(Increase) / Decrease in Inventories	78.32	(1,117.03)
	(Increase) / Decrease in Trade Receivables	(1,008.29)	1,901.63
	(Increase) / Decrease in Other Non-Current Financial Assets	(15.80)	(4.98)
	(Increase) / Decrease in Other Current Financial Assets	(16.81)	2.70
	(Increase) / Decrease in Other Non-Current Assets	(16.56)	(18.89)
	(Increase) / Decrease in Other Current Assets	(19.02)	7.77
	(Increase) / Decrease in Trade Payable	554.96	722.80
	(Increase) / Decrease in Other Non-Current Financial Liabilities	23.91	37.74
	(Increase) / Decrease in Other current Financial Liabilities	312.80	(295.03)
	(Increase) / Decrease in Other Current Liabilities	152.30	217.11
	(Increase) / Decrease in Short Term Provisions	(25.46)	(20.71)
	<b>Cash Flow Generated From Operations</b>	<b>8,876.06</b>	<b>9,022.50</b>
	Direct Taxes Paid (Net)	(1,949.11)	(1,480.97)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>6,926.95</b>	<b>7,541.53</b>
<b>B</b>	<b>Cash Flows From Investing Activities</b>		
	Purchase of Property, Plant and Equipments	(875.03)	(769.08)
	Proceeds From Sale of Property, Plant and Equipments	6.50	50.76
	(Increase) / Decrease in Margin Money Deposit	(44.39)	(23.44)
	(Increase) / Decrease in Non-Current Loan	(1,031.27)	101.08
	(Increase) / Decrease in Current Loan	(289.60)	(1,163.40)
	Interest Received	203.11	150.84
	Dividend Received	2.80	Nil
	Sale of Current Investment	1,050.42	600.00
	Purchase of Current Investment	(5,450.27)	(2,035.00)
	Amount received from Equity Instrument on Liquidation of Subsidiary	5.00	Nil
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(6,422.72)</b>	<b>(3,088.25)</b>



Particulars		Year Ended 31-March-2021	Year Ended 31-March-2020
<b>C Cash Flows From Financing Activities</b>			
Proceeds of Long-Term Borrowings		Nil	81.00
Repayment of Long-Term Borrowings		(72.11)	(308.43)
Repayment of Short-Term Borrowings		(383.32)	(2,626.03)
Dividend Paid on Equity Shares (Incl. Deferred Tax)		Nil	(723.33)
Finance Costs Paid		(119.10)	(199.10)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(574.53)</b>	<b>(3,775.90)</b>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>		<b>(70.30)</b>	<b>677.38</b>
Cash and Cash Equivalents at the beginning of the Year		1,214.14	545.68
<b>Cash and Cash Equivalents at the End of the Year</b>		<b>1,143.84</b>	<b>1,223.06</b>
<b>Notes:</b>			
Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
Particulars		Year Ended 31-March-2021	Year Ended 31-March-2020
Cash on hand		33.56	39.48
Balances with Bank		1,110.27	1,183.58
<b>Total Cash and Cash Equivalents</b>		<b>1,143.84</b>	<b>1,223.06</b>
(ii). Reconciliation of Opening of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)			
Particulars			Year Ended 31-March-2021
Opening Cash and Cash Equivalents			1,223.06
Less: Cash and Cash Equivalents of Subsidiary Company ceased to exist as on March 31, 2021			(8.92)
<b>Total</b>			<b>1,214.14</b>
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



**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, 2021 and for the period from April 01, 2020 to March 31, 2021 ("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

Zullinc Healthcare LLP

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- 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, 2021 and for the period from April 01, 2020 to March 31, 2021.

## 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.
- 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.



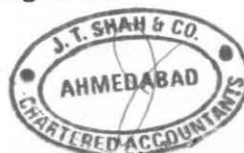
# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

- 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.

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.



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CHARTERED ACCOUNTANTS

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 one subsidiary, whose total assets of Rs.856.28 Lakhs as at March 31, 2021, total revenue of Rs.169.72 Lakhs and total net profit after tax of Rs.7.92 Lakhs for the period from April 01, 2020 to March 31, 2021, as considered in the consolidated Financial Results, which have been audited by their respective independent auditor. 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<sup>st</sup> March 2021 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: 25/05/2021



(J. J. Shah)  
Partner  
[M.No. 045669]  
UDIN: 21045669AAAACQ2792

**Date: May 25, 2021**

<p>To, The Manager, Listing Department, <b>National Stock Exchange of India Limited (NSE),</b> Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051.</p>	<p>To, The Department of Corporate Service, <b>BSE Limited,</b> 1<sup>st</sup>Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400 001.</p>
<p><b>Symbol – LINCOLN</b></p>	<p><b>Scrip Code – 531633</b></p>

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, 2021.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Lincoln Pharmaceuticals Limited**

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



Encl: A/a



**LINCOLN**  
PHARMACEUTICALS LIMITED  
HEALTHCARE FOR ALL

**Media Release**

**Lincoln Pharmaceuticals Ltd reports 28.33% rise in the Standalone Net Profit at Rs. 11.85 crore in Q4 FY21**

**Company recommends Dividend of 15% - Rs. 1.50 per share for FY21**

- Net Revenues from operations in Q4FY21 at Rs. 77.54 crore, up 3.03% from Rs. 75.26 crore in Q4FY20
- Profit before Tax in Q4FY21 at Rs. 14.79 crore, up 29.94% from Rs. 11.38 crore in Q4FY20
- Exports in FY21 at Rs. 266.20 crore, up 17.79% from Rs. 225.99 crore in FY20

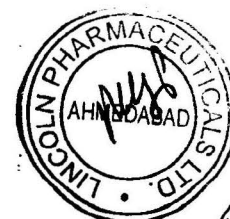
**Financial Highlights (Standalone)**

(Amount in Cr except EPS)

	<b>Q4 FY21</b>	<b>Q4 FY20</b>	<b>Y-O-Y</b>	<b>FY21</b>	<b>FY20</b>	<b>Y-O-Y</b>
Net Revenue from Operations	77.54	75.26	3.03%	413.05	376.09	9.83%
EBITDA	16.74	13.05	28.25%	88.12	71.50	23.24%
<b>Profit before Tax</b>	<b>14.79</b>	<b>11.38</b>	<b>29.94%</b>	<b>81.01</b>	<b>64.05</b>	<b>26.49%</b>
Net Profit	11.85	9.23	28.33%	60.41	49.56	21.88%
<b>E.P.S (Rs.)</b>	<b>5.92</b>	<b>4.62</b>	<b>28.33%</b>	<b>30.20</b>	<b>24.78</b>	<b>21.88%</b>

**Ahmedabad, May 25, 2020:** Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit of Rs. 11.85 crore in Q4FY21 as against net profit of Rs. 9.23 crore in the corresponding period last year, growth of 28.33%. Net revenue from operations in Q4FY21 was reported at Rs. 77.54 crore, higher by 3.03% over previous fiscal's same period net revenue from operations of Rs. 75.26 crore. Company reported EBITDA of Rs. 16.74 crore in Q4FY21, rise of 28.25% as compared to Rs. 13.05 crore in the corresponding period last year. EPS for Q4FY21 was at Rs. 5.92 per share as compared to Rs. 4.62 in the corresponding period last year. Company has recommended dividend of 15% - Rs. 1.50 per share on the face value of Rs. 10 per share.

During the fiscal, promoter group of Lincoln Pharmaceuticals Ltd increased holding in the company to 37.25% - rise of 4.9% (490 bps) from 32.36% as of 31 March 2020. Promoter group bought 9.8 lakh shares from the secondary market during the year. 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.



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**E-mail :** info@lincolnpharma.com | **Website :** www.lincolnpharma.com

**Factory :** 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721.

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HEALTHCARE FOR ALL

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 robust and considering that have recommended dividend of Rs. 1.50 per share. Company is growing strength to strength, delivering robust operational and financial performance maintaining healthy growth in revenue, margins and profitability. We expect the growth momentum to continue in coming years. Our strategic growth initiatives, product and geographical expansion, operational efficiency are likely to maximise value for all stakeholders in the near to medium term."

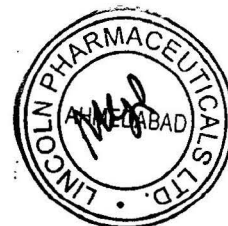
Company is witnessing good traction in the export business, which is expected to get further boost once EU operations begins. Company plans to enter the EU markets in FY22 with its dermatology, gastro and pain management products. Company currently exports to more than 60 countries and plans to expand to 90 plus countries. 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.

### **Annual Performance Highlights:-**

As a result of expansion in geographical reach in domestic markets, relentless focus on exports and sustained marketing, the Net revenue from operations for the FY21 ended March 2021 was reported at Rs. 77.54 crore, higher by 3.03% over previous fiscal's same period Net revenue from operations of Rs. 75.26 crore. Company reported Net profit of Rs. 11.85 crore for the year ended March 2021 as against net profit of Rs. 9.23 crore in the corresponding period last year, growth of 28.33%. EPS for FY21 was reported at Rs. 5.92 per share. Exports for the FY21 stood at Rs. 266.20 crore, up 17.79% as against exports of Rs. 225.99 crore in FY20.

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, ant-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.

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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 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 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 filed 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 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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