

Date: August 20, 2020

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| 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 August 13, 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, August 20, 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 Ended on June 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 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

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,

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

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

[Rs. in Lakhs]

| Sr. No. | Particulars | Standalone | | | | Consolidated | | | |
|---------|---|----------------------------|----------------------------|----------------------------|-------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
| | | Quarter Ended | | Year Ended | | Quarter Ended | | Year Ended | |
| | | 30/06/2020 (Un-Audited) | 31/03/2020 Refer Note 4 | 30/06/2019 (Un-Audited) | 31/03/2020 (Audited) | 30/06/2020 (Un-Audited) | 31/03/2020 Refer Note 4 | 30/06/2019 (Un-Audited) | 31/03/2020 (Audited) |
| 1 | Income | | | | | | | | |
| | A) Revenue From Operations | 10,103.27 | 7,526.20 | 9,458.95 | 37,608.83 | 10,379.36 | 7,846.68 | 9,681.26 | 38,649.05 |
| | B) Other Income | 197.49 | 530.93 | 157.95 | 1,213.10 | 179.79 | 418.74 | 129.44 | 1,104.01 |
| | Total Income | 10,300.76 | 8,057.12 | 9,616.90 | 38,821.92 | 10,559.16 | 8,265.42 | 9,810.70 | 39,753.06 |
| 2 | Expenses | | | | | | | | |
| | A) Cost of Material Consumed | 2,010.38 | 2,045.39 | 2,353.61 | 10,197.06 | 2,702.30 | 2,768.41 | 2,198.05 | 13,372.61 |
| | B) Purchase of Stock-In-Trade | 2,673.37 | 1,785.87 | 1,998.03 | 9,066.22 | 1,680.21 | 1,178.71 | 2,034.45 | 5,759.95 |
| | C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP | 539.89 | (270.22) | 110.53 | (585.51) | 717.15 | (435.91) | 101.47 | (841.33) |
| | D) Employee Benefits Expenses | 1,206.77 | 1,249.72 | 1,439.69 | 5,489.90 | 1,292.06 | 1,374.72 | 1,524.47 | 5,865.38 |
| | E) Finance Costs | 33.66 | 30.80 | 64.41 | 198.36 | 67.39 | (55.62) | 64.59 | 201.76 |
| | F) Depreciation and Amortisation Expense | 140.55 | 136.29 | 139.50 | 546.94 | 187.82 | 182.56 | 184.68 | 732.62 |
| | G) Other Expenses | 1,628.81 | 1,941.06 | 1,811.17 | 7,504.28 | 1,770.80 | 2,099.12 | 1,918.03 | 7,938.85 |
| | Total Expenses | 8,233.43 | 6,918.90 | 7,916.94 | 32,417.27 | 8,417.72 | 7,111.99 | 8,025.75 | 33,029.83 |
| 3 | Profit / (Loss) Before Exceptional Items & Tax (1-2) | 2,067.33 | 1,138.22 | 1,699.97 | 6,404.66 | 2,141.43 | 1,153.43 | 1,784.95 | 6,723.23 |
| 4 | Exceptional Items | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 5 | Profit / (Loss) after Exceptional items but Before Tax (3-4) | 2,067.33 | 1,138.22 | 1,699.97 | 6,404.66 | 2,141.43 | 1,153.43 | 1,784.95 | 6,723.23 |
| 6 | Tax Expense | | | | | | | | |
| | A) Current Tax (Net) | 536.00 | 202.23 | 511.33 | 1,471.93 | 583.76 | 219.20 | 515.59 | 1,572.58 |
| | B) Deferred Tax (Net) | 32.25 | 12.66 | (27.82) | (23.63) | 31.56 | 40.20 | 1.70 | 4.03 |
| 7 | Profit / (Loss) For The Period (5-6) | 1,499.08 | 923.32 | 1,216.45 | 4,956.35 | 1,526.12 | 894.03 | 1,267.66 | 5,146.62 |
| 8 | Profit / (Loss) Attributable to Non-Controlling Interest | Nil | Nil | Nil | Nil | 0.37 | (0.39) | 0.72 | 2.71 |
| 9 | Profit / (Loss) Attributable to Owners of the Company | 1,499.08 | 923.32 | 1,216.45 | 4,956.35 | 1,525.74 | 894.43 | 1,266.94 | 5,143.91 |
| 10 | Other Comprehensive Income (Net Of Tax) | (10.99) | (47.20) | 1.08 | (43.94) | (11.55) | (48.66) | 0.83 | (46.18) |
| 11 | Total Comprehensive Income | 1,488.10 | 876.12 | 1,217.53 | 4,912.41 | 1,514.57 | 845.37 | 1,268.49 | 5,100.44 |
| 12 | 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 |
| 13 | Other Equity | | | | 28,449.49 | | | | 29,308.88 |
| | Earnings Per Share (of Rs. 10/- Each) (Not Annualised) | | | | | | | | |
| | (a) Basic | 7.50 | 4.62 | 6.08 | 24.78 | 7.63 | 4.47 | 6.33 | 25.72 |
| | (b) Diluted | 7.50 | 4.62 | 6.08 | 24.78 | 7.63 | 4.47 | 6.33 | 25.72 |

See accompanying notes to the Financial Results





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 August 20, 2020. The auditor have carried out an Limited Review of the said Financial Results.
- 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Due to the on-going pandemic, There has been no significant adverse impact on business operations, except availability of raw materials from manufacturers as well as supply chain and distribution were marginally impacted initially due to the lockdown. The Company will continue to closely monitor the situation and take appropriate measures in an attempt to mitigate impact on the business.
- 4 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
- 5 Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- 6 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- 7 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: August 20, 2020



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on standalone 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 standalone unaudited financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060, Gujarat for the quarter ended June 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The Statement includes the results for the quarter ended 31st March 20 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures upto 31st December 2019 which were subjected to a limited review.

2. **Management's Responsibility for the statement:**

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

3. **Auditor's Responsibility:**

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: 20/08/2020



For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No: 109616W)

(A.R. Pandit)

Partner

(M.No.127917)

UDIN: 20127917AAAADJ4922

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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 unaudited 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 June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Statement includes the results for the quarter ended 31st March 20 being the derived figures between the audited figures in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures upto 31st December 2019 which were subjected to a limited review.

2. Management's Responsibility for the statement:

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

3. Auditor's Responsibility:

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



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

| | | |
|---|---|--------------------|
| A. Lincoln Pharmaceuticals Limited | - | Parent Company |
| B. Lincoln Parenteral Limited | - | Subsidiary Company |
| C. Savebux Enterprise Private Limited (Under Liquidation) Subsidiary Company | - | Wholly-Owned |
| D. Zullinc Healthcare LLP Subsidiary Company | - | Wholly-Owned |

5. Conclusion:

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter:

We did not review the interim financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenues of Rs.85.73 Lacs, total net profit after tax of Rs.18.34 Lacs, for the quarter ended June 30, 2020, as considered in the statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

According to the information and explanations given to us by the Management, above financial results are not material to the Group. Our conclusion on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the information and explanations given to us by the Management.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified.

Place: Ahmedabad

Date: 20/08/2020



For, J.T. Shah & Co.

Chartered Accountants

(Firm Regd. No. 109616W)

(A.R. Pandit)

Partner

(M.No.127917)

UDIN: 20127917AAAADK4588

Media Release

Lincoln Pharmaceuticals Ltd reports 23.23% rise in the Standalone Net Profit at Rs. 14.99 Crore in Q1FY21

Becomes a Zero net-debt company paying its outstanding debt to the Financial Institution

- Net revenues in Q1FY21 at Rs. 103.01 crore, up 7.11% from Rs. 96.17 crore in Q1FY20
- Profit before Tax in Q1FY20 at Rs. 20.67 crore, up 21.61% from Rs. 17.00 crore in Q1FY20
- Exports (FOB) in Q1FY21 at Rs. 82.08 crore, up 40.00% from Rs. 58.75 crore in Q1FY20

Financial Highlights (Standalone)

(Amount in Cr except EPS)

| | Q1 FY21 | Q1 FY20 | Y-O-Y | FY20 |
|--------------------------|--------------|--------------|---------------|--------------|
| Net Revenue | 103.01 | 96.17 | 7.11% | 388.22 |
| EBITDA | 22.42 | 19.04 | 17.74% | 71.50 |
| Profit before Tax | 20.67 | 17.00 | 21.61% | 64.05 |
| Net Profit | 14.99 | 12.16 | 23.23% | 49.56 |
| E.P.S (Rs.) | 7.50 | 6.08 | 23.23% | 24.78 |

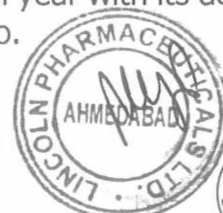
August 20, 2020: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit of Rs. 14.99 crore for the Q1FY21 Ended June 2020 as against net profit of Rs. 12.16 crore in the corresponding period last year, growth of 23.23%. Net revenue for the quarter ended June 2020 reported at Rs. 103.01 crore, higher by 7.11% over previous fiscal's same period net revenue of Rs. 96.17 crore. EBITDA for the quarter ended June 2020 was reported at Rs. 22.42 crores as compared to Rs. 19.04 crores in the corresponding period last year. EPS was at Rs. 7.50 per share for Q1FY21 as compared to Rs. 6.08 in the corresponding period last year.

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.

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Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "We are pleased to announce that Lincoln Pharma has become a zero net-debt company by paying all its outstanding debt. Despite a challenging economic and business environment due to COVID 19, company has delivered a robust financial performance quarter over quarter maintaining healthy growth in revenue, profitability and expects to continue the growth momentum in the coming years. Exports sales (FOB) for the Q1 increased 40.00% to Rs. 82.08 crore and expected to get further boost post EU approval. Strategic growth initiatives, strong performance in the domestic and international markets, 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 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.

Company has recently 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.

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.



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 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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Darshit A. Shah (Chief Financial Officer)

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