



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: November 10, 2022

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

SUB.: OUTCOME OF BOARD MEETING.

Further to our intimation dated October 31, 2022, 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. on Thursday, November 10, 2022, have considered/approved/recommended, inter alia, the followings: -

1. The un-audited financial results (standalone and consolidated) of the Company for the quarter and half year ended on September 30, 2022 along with the limited review report from auditors thereon. In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of un-audited consolidated financial results for the quarter and half year ended on September 30, 2022. The un-audited financial results (standalone and consolidated) will be available at Company's website at www.lincolnpharma.com. Further, we enclose herewith financial highlights for the aforesaid quarter.
2. The appointment of Ms. Trusha Shah (Membership no. A59416) as Company Secretary and Compliance Officer of the Company w.e.f. 10th November, 2022.

A brief profile of Ms. Trusha Shah and the disclosure as required under Regulation 30(6) read with Schedule III Part A Para A (1) of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached herewith as Annexure A.

Meeting of the Board of Directors commenced at 9.45 A.M. and concluded at 11.15 A.M.
Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Lincoln Pharmaceuticals Limited

Mahendra G. Patel
Managing Director
DIN: 00104706

Encl: A/a

Regd. Office : "Lincoln House", B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380 060, Gujarat, India.

Phone : +91-79-4107 8000 | **CIN** L24230GJ1995PLC024288

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

Factory : Trimul Estate, Khatraj-382721, Tal.-Kalol, Dist.- Gandhinagar, Gujarat, India.

Phone : +91-79-4913 5000 | **E-mail :** khatraj@lincolnpharma.com



Annexure A:

Particulars	Appointment
Name	Ms. Trusha Shah
Date of appointment / Resignation	10 th November, 2022
Term of appointment	Appointment w.e.f. 10 th November, 2022, as a Company Secretary and Compliance Officer of the Company (Key Managerial Personnel) of the Company on terms and conditions as approved by the Board of Directors.
Brief profile (in case of appointment);	Ms. Trusha Shah has bright academic background and is proficient in legal and secretarial work. She is having experience of more than three years.
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Not Applicable

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2022.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31/03/2022
1	Income						
	A) Revenue From Operations	14,061.20	12,347.10	12,746.75	26,408.30	24,965.62	47,207.89
	B) Other Income	568.51	649.46	346.06	1,217.97	547.14	999.77
	Total Income (1)	14,629.71	12,996.56	13,092.81	27,626.27	25,512.76	48,207.66
2	Expenses						
	A) Cost of Material Consumed	5,150.65	4,378.38	3,675.42	9,529.03	7,480.26	15,847.51
	B) Purchase of Stock-In-Trade	2,267.47	1,532.67	2,767.75	3,800.14	4,441.55	7,367.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(659.01)	227.62	(446.05)	(431.39)	(189.60)	(1,356.83)
	D) Employee Benefits Expenses	2,302.69	2,295.53	1,796.07	4,598.22	3,668.83	7,880.60
	E) Finance Costs	13.90	41.10	20.39	55.00	57.94	145.10
	F) Depreciation and Amortisation Expense	242.17	206.93	199.19	449.10	390.87	808.79
	G) Other Expenses	2,108.58	2,221.74	2,026.46	4,330.32	4,106.16	7,922.46
	Total Expenses (2)	11,426.45	10,903.97	10,039.23	22,330.42	19,956.01	38,614.75
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,203.26	2,092.59	3,053.58	5,295.85	5,556.75	9,592.91
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,203.26	2,092.59	3,053.58	5,295.85	5,556.75	9,592.91
6	Tax Expense						
	A) Current Tax	816.00	594.00	691.45	1,410.00	1,408.75	2,449.55
	B) Deferred Tax	16.47	(2.57)	(24.56)	13.90	(8.95)	72.03
	C) Short / (Excess) Tax Provision	(0.50)	Nil	84.03	(0.50)	84.03	135.83
7	Net Profit / (Loss) For The Period (5-6)	2,371.29	1,501.16	2,302.66	3,872.45	4,072.92	6,935.50
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	3.25	3.25	0.48	6.50	0.95	13.00
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,374.54	1,504.41	2,303.14	3,878.95	4,073.87	6,948.50
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity						41,284.78
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	11.84	7.49	11.50	19.33	20.33	34.63
	(b) Diluted	11.84	7.49	11.50	19.33	20.33	34.63

- Notes:**
- The above standalone un-audited financial results of the Company for the quarter and half year ended on September 30, 2022 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 10, 2022. The auditor have carried out an limited review of the said financial results.
 - 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'.
 - The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: November 10, 2022

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

Statement of Standalone Assets and Liabilities			₹ in Lakhs	
Sr. No.	Particulars	As at 30/09/2022 (Un-Audited)	As at 31/03/2022 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	12,993.88	13,124.42	
	(B) Right to use Asset	24.30	25.38	
	(C) Capital Work-In-Progress	2,310.66	1,605.36	
	(D) Other Intangible Assets	33.40	38.27	
	(E) Financial Assets			
	(i) Investments	5.26	5.26	
	(ii) Loans	2,985.75	2,684.05	
	(iii) Others Financial Assets	171.22	215.24	
	(F) Other Non-Current Assets	393.37	457.79	
	Sub Total Non-Current Assets	18,917.84	18,155.77	
2	Current Assets			
	(A) Inventories	7,875.61	7,274.20	
	(B) Financial Assets			
	(i) Investments	10,120.02	9,680.60	
	(ii) Trade Receivables	17,300.44	11,503.74	
	(iii) Cash and Cash Equivalents	318.12	656.76	
	(iv) Other Bank Balances	1,759.93	1,186.53	
	(v) Loans	2,563.32	3,177.73	
	(vi) Others Financial Assets	416.62	199.32	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	1,054.16	1,576.84	
	Sub Total Current Assets	41,408.22	35,255.72	
	TOTAL ASSETS (1+2)	60,326.06	53,411.49	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,002.97	2,002.97	
	(B) Other Equity	44,863.26	41,284.77	
	Sub Total Equity	46,866.23	43,287.74	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	Nil	
	(ii) Other Financial Liabilities	446.60	453.91	
	(B) Deferred Tax Liabilities (Net)	661.54	645.45	
	(C) Other Non-Current Liabilities	Nil	Nil	
	Sub Total Non-Current Liabilities	1,108.14	1,099.36	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	1,195.74	204.36	
	(ii) Trade Payables			
	(a) Due to MSME	1,901.94	1,978.14	
	(b) Due to Other than MSME	6,562.88	5,163.74	
	(iii) Other Financial Liabilities	1,390.74	861.70	
	(B) Other Current Liabilities	164.59	123.18	
	(C) Provisions	301.56	265.82	
	(D) Current Tax Liabilities (Net)	834.24	427.45	
	Sub Total Current Liabilities	12,351.69	9,024.39	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	60,326.06	53,411.49	



Statement of Standalone Cash Flows		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2022 (Un-Audited)	Year Ended 31/03/2022 (Audited)	
A Cash Flow From Operating Activities			
Profit Before Tax	5,295.85	9,592.91	
Adjustments For:			
Depreciation and Amortisation Expense	449.10	808.79	
Finance Costs	55.00	145.09	
Provision for Expected Credit Loss	90.17	(17.43)	
Bad-Debt Written off	Nil	70.08	
Non Current Investment Write off	Nil	0.14	
MTM (gain) / loss on fair valuation of derivative financial instruments	33.63	(7.18)	
Loss on Sale of Property, Plant & Equipment (Net)	6.95	12.95	
Interest Income	(277.96)	(502.84)	
Dividend income	Nil	Nil	
Share of profit from subsidiaries	(6.16)	0.32	
(Gain) / Loss on fair valuation of Mutual Funds	(125.52)	(265.60)	
(Gain) / Loss on sale of Current Investment	(14.98)	(95.57)	
Operating Profit Before Working Capital Changes	5,506.08	9,741.66	
Changes In Operating Assets and Liabilities:			
(Increase) / Decrease In Inventories	(601.41)	(2612.92)	
(Increase) / Decrease in Trade Receivables	(5886.86)	(344.42)	
(Increase) / Decrease in Other Non-Current Financial Assets	(25.14)	(10.56)	
(Increase) / Decrease in Other Current Financial Assets	(16.83)	(2.37)	
(Increase) / Decrease in Other Non-Current Assets	43.65	(4.36)	
(Increase) / Decrease in Other Current Assets	522.68	1850.53	
(Increase) / Decrease in Trade Payable	1322.94	1486.19	
(Increase) / Decrease in Other Non-Current Financial Liabilities	(7.31)	24.76	
(Increase) / Decrease in Other Current Financial Liabilities	109.12	119.09	
(Increase) / Decrease in Other Current Liabilities	41.41	(330.61)	
(Increase) / Decrease in Short-Term Provisions	44.42	65.09	
Cash Flow Generated From Operations	1,052.75	9,982.08	
Direct Taxes Paid (Net)	(1,036.19)	(2,363.79)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	16.56	7,618.29	
B Cash Flows From Investing Activities			
Purchase of Property, Plant and Equipment	(875.53)	(4,552.52)	
Proceeds from sale of Property, Plant and Equipments	6.25	7.93	
Increase in Margin Money / Fixed Deposit	(576.12)	(1,290.45)	
Decrease in Margin Money / Fixed Deposit	71.88	214.89	
Non Current Loan Given	(326.00)	(950.00)	
Non Current Loan Received Back	24.30	946.14	
Current Loan Given	(1,285.00)	(6,220.00)	
Current Loan Received Back	1,899.41	5,026.00	
Interest received	68.16	262.94	
Dividend received	Nil	Nil	
Sale of Current Investment	2,780.91	4,051.78	
Purchase of Current Investment	(3,079.85)	(5,304.73)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,291.58)	(7,808.02)	
C Cash Flows From Financing Activities			
Repayment of Long-Term Borrowings	Nil	(51.97)	
Proceeds of Short-Term Borrowings	1,000.00	200.00	
Repayment of Short-Term Borrowings	(14.44)	Nil	
Dividend paid on equity shares	Nil	(300.00)	
Finance Costs Paid	(49.18)	(104.42)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	936.38	(256.39)	
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(338.64)	(446.12)	
Cash and Cash Equivalents at the beginning of the Year	656.76	1,102.88	
Cash and Cash Equivalents at the End of the Year	318.12	656.76	
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:		(₹ in Lakhs)	
Particulars	Period Ended 30/09/2022 (Un-Audited)	Year Ended 31/03/2022 (Audited)	
Cash on Hand	32.62	24.70	
Balances with Bank	285.50	632.06	
Total Cash and Cash Equivalents	318.12	656.76	
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



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

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "Lincoln House", Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. Management's Responsibility for the statement

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

3. Auditor's Responsibility

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



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 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 : 10th NOVEMBER, 2022

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W



SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 22111052BCRPZY9186

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2022.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31/03/2022 (Audited)
1	Income						
	A) Revenue From Operations	14,061.20	12,347.10	12,746.75	26,408.30	24,965.62	47,212.33
	B) Other Income	572.15	649.46	346.06	1,221.61	547.14	999.77
	Total Income (1)	14,633.35	12,996.56	13,092.81	27,629.91	25,512.76	48,212.10
2	Expenses						
	A) Cost of Material Consumed	5,150.65	4,378.38	3,675.42	9,529.03	7,480.26	15,847.51
	B) Purchase of Stock-In-Trade	2,267.47	1,532.67	2,768.11	3,800.14	4,441.91	7,367.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(659.01)	227.62	(446.05)	(431.39)	(189.60)	(1,356.83)
	D) Employee Benefits Expenses	2,302.69	2,295.53	1,796.07	4,598.22	3,668.83	7,880.60
	E) Finance Costs	14.00	41.10	20.40	55.10	57.95	145.12
	F) Depreciation and Amortisation Expense	242.17	206.93	199.19	449.10	390.87	808.79
	G) Other Expenses	2,109.31	2,221.74	2,026.08	4,331.05	4,105.79	7,925.50
	Total Expenses (2)	11,427.28	10,903.97	10,039.22	22,331.25	19,956.01	38,618.17
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,206.07	2,092.59	3,053.59	5,298.66	5,556.75	9,593.93
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,206.07	2,092.59	3,053.59	5,298.66	5,556.75	9,593.93
6	Tax Expense						
	A) Current Tax	818.81	594.00	691.45	1,412.81	1,408.75	2449.77
	B) Deferred Tax	16.47	(2.57)	(24.56)	13.90	(8.95)	72.03
	C) Short / (Excess) Tax Provision	(0.50)	Nil	84.03	(0.50)	84.03	136.63
7	Net Profit / (Loss) For The Period (5-6)	2,371.29	1,501.16	2,302.67	3,872.45	4,072.92	6,935.50
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil
	Attributable to Owners of the Company	2,371.29	1,501.16	2,302.67	3,872.45	4,072.92	6,935.50
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	3.25	3.25	0.48	6.50	0.95	13.00
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,374.54	1,504.41	2,303.15	3,878.95	4,073.87	6,948.50
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity						41,284.78
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	11.84	7.49	11.50	19.33	20.33	34.63
	(b) Diluted	11.84	7.49	11.50	19.33	20.33	34.63

Notes:

- 1 The above standalone un-audited financial results of the Company for the quarter and half year ended on September 30, 2022 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, November 10, 2022. The auditor have carried out an limited review of the said financial results.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3 The Company has a single business segment namely 'Pharmaceutical Business'.
- 4 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.
- 5 Consolidated Results includes results of its subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited



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

Place: Ahmedabad
 Date: November 10, 2022

Statement of Consolidated Assets and Liabilities			(₹ in Lakhs)	
Sr. No.	Particulars	As at 30/09/2022 (Un-Audited)	As at 31/03/2022 (Audited)	
A	ASSETS			
1	Non-Current Assets			
	(A) Property, Plant and Equipment	12,993.88	13,124.42	
	(B) Right to use Asset	24.30	25.38	
	(C) Capital Work-In-Progress	2,310.66	1,605.36	
	(D) Other Intangible Assets	33.40	38.27	
	(E) Financial Assets			
	(i) Investments	0.26	0.26	
	(ii) Loans	2,985.75	2,684.05	
	(iii) Others Financial Assets	171.22	215.24	
	(F) Other Non-Current Assets	393.37	457.79	
	Sub Total Non-Current Assets	18,912.84	18,150.77	
2	Current Assets			
	(A) Inventories	7,875.61	7,274.20	
	(B) Financial Assets			
	(i) Investments	10,120.02	9,680.60	
	(ii) Trade Receivables	17,387.85	11,594.14	
	(iii) Cash and Cash Equivalents	365.41	693.40	
	(iv) Other Bank Balances	1,759.93	1,186.53	
	(v) Loans	2,563.32	3,177.73	
	(vi) Others Financial Assets	293.51	82.37	
	(C) Current Tax Assets (Net)	Nil	Nil	
	(D) Other Current Assets	1,064.43	1,595.99	
	Sub Total Current Assets	41,430.08	35,284.96	
	TOTAL ASSETS (1+2)	60,342.92	53,435.73	
B	EQUITY AND LIABILITIES			
1	Equity			
	(A) Share Capital	2,002.97	2,002.97	
	(B) Other Equity	44,863.28	41,284.78	
	Sub Total Equity	46,866.25	43,287.75	
2	Non-Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	Nil	Nil	
	(ii) Other Financial Liabilities	446.60	453.91	
	(B) Deferred Tax Liabilities (Net)	661.53	645.45	
	(C) Other Non-Current Liabilities	Nil	Nil	
	Sub Total Non-Current Liabilities	1,108.13	1,099.36	
3	Current Liabilities			
	(A) Financial Liabilities			
	(i) Borrowings	1,195.74	204.36	
	(ii) Trade Payables			
	(a) Due to MSME	1,901.94	1,978.14	
	(b) Due to Other than MSME	6,576.92	5,187.75	
	(iii) Other Financial Liabilities	1,390.74	861.70	
	(B) Other Current Liabilities	164.59	123.18	
	(C) Provisions	301.56	265.82	
	(D) Current Tax Liabilities (Net)	837.05	427.67	
	Sub Total Current Liabilities	12,368.54	9,048.62	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	60,342.92	53,435.73	



Statement of Consolidated Cash Flows		(₹ in Lakhs)	
Particulars		Period Ended 30/09/2022 (Un-Audited)	Year Ended 31/03/2022 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	5,298.66	9,593.94
	Adjustments For:		
	Depreciation and Amortisation Expense	449.10	808.78
	Finance Costs	55.10	145.12
	w	90.17	(17.43)
	Bad-Debt Written off	Nil	69.68
	Non Current Investment Write off	Nil	0.14
	MTM (gain) / loss on fair valuation of derivative financial instruments	33.63	(7.18)
	Loss on Sale of Property, Plant & Equipment (Net)	6.95	12.95
	Interest Income	(277.96)	(502.84)
	Dividend income	Nil	Nil
	(Gain) / Loss on fair valuation of Mutual Funds	(125.52)	(265.60)
	(Gain) / Loss on sale of Current Investment	(14.98)	(95.57)
	Operating Profit Before Working Capital Changes	5,515.15	9,741.99
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(601.41)	(2612.92)
	(Increase) / Decrease in Trade Receivables	(5883.87)	(311.53)
	(Increase) / Decrease in Other Non-Current Financial Assets	(25.14)	(10.56)
	(Increase) / Decrease in Other Current Financial Assets	(16.83)	(2.37)
	(Increase) / Decrease in Other Non-Current Assets	43.65	(4.36)
	(Increase) / Decrease in Other Current Assets	531.56	1844.96
	(Increase) / Decrease in Trade Payable	1312.97	1459.29
	(Increase) / Decrease in Other Non-Current Financial Liabilities	(7.31)	24.76
	(Increase) / Decrease in Other Current Financial Liabilities	109.12	119.09
	(Increase) / Decrease in Other Current Liabilities	41.41	(330.61)
	(Increase) / Decrease in Short-Term Provisions	44.42	65.09
	Cash Flow Generated From Operations	1,063.72	9,982.83
	Direct Taxes Paid (Net)	(1,036.41)	(2,369.64)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	27.31	7,613.19
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment	(875.53)	(4,552.52)
	Proceeds from sale of Property, Plant and Equipments	6.25	7.93
	Increase in Margin Money / Fixed Deposit	(576.12)	(1,290.45)
	Decrease in Margin Money / Fixed Deposit	71.88	214.89
	Non Current Loan Given	(326.00)	(950.00)
	Non Current Loan Received Back	24.30	946.14
	Current Loan Given	(1,285.00)	(6,220.00)
	Current Loan Received Back	1,899.41	5,026.00
	Interest received	68.16	262.94
	Dividend received	Nil	Nil
	Sale of Current Investment	2,780.91	4,051.78
	Purchase of Current Investment	(3,079.85)	(5,304.73)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,291.58)	(7,808.02)
C	Cash Flows From Financing Activities		
	Proceeds of Long-Term Borrowings	Nil	Nil
	Repayment of Long-Term Borrowings	Nil	(51.97)
	Proceeds of Short-Term Borrowings	1,000.00	200.00
	Repayment of Short-Term Borrowings	(14.44)	Nil
	Dividend paid on equity shares	Nil	(300.00)
	Finance Costs Paid	(49.28)	(103.64)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	936.28	(255.61)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	(327.99)	(450.44)
	Cash and Cash Equivalents at the beginning of the Year	693.40	1,143.84
	Cash and Cash Equivalents at the End of the Year	365.41	693.40
	Note:		
	Components of Cash and Cash Equivalents at each balance sheet date:	(₹ in Lakhs)	
	Particulars	Period Ended 30/09/2022 (Un-Audited)	Year Ended 31/03/2022 (Audited)
	Cash on Hand	32.76	24.84
	Balances with Bank	332.65	668.56
	Total Cash and Cash Equivalents	365.41	693.40
	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.		



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

To the Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying Statement of Consolidated Un-Audited Financial Results of **Lincoln Pharmaceuticals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter Ended September 30, 2022 and Year-to-Date Results for the period from April 01, 2022 to September 30, 2022 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

2. Management's Responsibility for the statement

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

3. 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.



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:
- (l) Zullinc Healthcare LLP - Wholly Owned Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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.144.96 Lakhs as at September 30, 2022 and total Income of Rs. 9.80 Lakhs, total net loss after tax of Rs.6.16 Lakhs for the for the period from April 1, 2022 to September 30, 2022, respectively, and cash flows (net) of Rs.10.65 Lakhs for the period from April 1, 2022 to September 30, 2022, 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 : 10TH NOVEMBER, 2022

For SAMIR M. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. No.: 122377W



SAMIR M. SHAH
(PARTNER)
MEMBERSHIP No.: 111052
UDIN: 22111052BCRQGH9426

Media Release

Lincoln Pharmaceuticals Ltd reports 57.85% rise in the Standalone Net Profit at ₹ 23.74 crore in Q2 FY23

Highlights:-

- Total Income from operation in Q2 FY23 at ₹ 146.30 crore, up 12.54% from ₹ 130.00 crore in Q1 FY23;
- During the year, company got an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products at Cephalosporin plant.
- Approved dividend of ₹ 1.50/- per share for the FY21-22 at the 28th AGM held on 30th September, 2022.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

Particulars	Q2 FY23	Q1 FY23	Y-O-Y
Total Income from Operation	146.30	130.00	12.54%
EBITDA	34.59	23.41	47.76%
Profit before Tax	32.03	20.93	53.03%
Net Profit	23.74	15.04	57.85%
E.P.S (₹)	11.84	7.49	58.08%

November 10, 2022: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported net profit for the quarter ended 30th September 2022 reported at ₹ 23.74 crore as against net profit of ₹ 15.04 crore in Q1 FY23, growth of 57.85%. Total Income from operation for the quarter ended September 2022 reported at ₹ 146.30 crore, higher by 12.54% over Q1 FY23 total income from operation of ₹ 130.00 crore. EBITDA for the quarter ended September 2022 was reported at ₹ 34.59 crore as compared to ₹ 23.41 crore in Q1 FY23 showing growth of 47.76%. EPS was reported at ₹ 11.84 per share for Q2FY23 as compared to ₹ 7.49 in the Q1 FY23 showing growth of 58.08%. Shareholders approved a dividend of ₹ 1.50/- per share for the FY 21-22 at the 28th AGM held on 30th September, 2022.

During the year, company got an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products at Cephalosporin plant. The production from this plant will be expected to generate from this year last quarter.

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

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India

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

CIN : L24230GJ1995PLC024288

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kolol, Dist. Gandhinagar, (Guj.)

Phone : 079 - 4913 - 5000

E-mail : khatraj@lincolnpharma.com / lincoln_khatraj@rediffmail.com



Highlights: - H1FY23 Results

Company reported net profit of ₹ 38.72 crore for the H1FY23 ended September 2022, Total Income from operation for the half year ended September 2022 reported at ₹ 276.26 crore, EBITDA for the half year ended September 2022 was reported at ₹ 58.00 and EPS was at ₹ 19.33 per share.

Exports for Q2 FY23 was reported at ₹ 73.58 crore. Export business of the company has shown remarkable growth in the last few years and had increased to 65% of total sales in FY21 from 11% of total sales in FY13. Company currently exports to 60 plus countries including East & West Africa, Central & Latin America and Southeast Asia. Company looks to enter the EU markets during the current financial year.

Over the last 5 years, Lincoln Pharmaceuticals Ltd has delivered a robust 30% CAGR in profits and higher single digit growth in sales. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, no term debt and healthy return ratios. Backed by improvement in the company's financial risk profile, steady growth in scale & margins, healthy profitability, rating agency ICRA has upgraded the company's long-term and short-term bank facilities to A and A1 respectively.

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

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

Providing Affordable and Innovative medicines for healthier lives.

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

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

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

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

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

For further information please contact:

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