

Date: November 14, 2019

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

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the captioned matter, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on November 14, 2019 had considered following:

1. To Considered and Approved Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended on September 30, 2019;
2. The Limited Review Report on Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended on September 30, 2019.
3. Financial Highlights for the Quarter and Half Year Ended on September 30, 2019.

The Meeting commenced at 12:30 pm and concluded at 1.45 pm.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

FOR LINCOLN PHARMACEUTICALS LIMITED



(AUTHORISED SIGNATORY)

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 | Website : www.lincolnpharma.com

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Phone : +91-79-49135000
E-mail : 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: info@lincolnpharma.com

Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2019.

PART-I Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended			
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019	
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	
1	Income													
	A) Revenue From Operations	11,059.69	9,458.95	9,794.85	20,518.64	19,458.02	35,304.25	11,268.72	9,681.26	10,260.36	20,949.99	20,242.52	36,618.10	
	B) Other Income	287.60	157.95	439.47	445.55	663.50	657.54	252.36	129.44	443.18	381.80	672.83	565.08	
	Total Income	11,347.29	9,616.90	10,234.33	20,964.19	20,121.52	35,961.79	11,521.08	9,810.70	10,703.54	21,331.79	20,915.35	37,183.18	
2	Expenses													
	A) Cost of Material Consumed	3,025.26	2,353.61	2,700.98	5,378.87	4,517.29	8,083.52	4,934.60	2,198.05	3,563.23	7,132.64	6,218.17	11,319.76	
	B) Purchase of Stock-In-Trade	2,668.80	1,998.03	2,208.08	4,666.84	4,448.99	8,891.00	654.74	2,034.45	1,339.42	2,689.19	2,430.33	5,174.51	
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	21.06	110.53	372.09	131.59	793.00	733.30	(35.11)	101.47	386.34	66.36	1,109.63	1,045.82	
	D) Employee Benefits Expenses	1,458.43	1,439.69	1,183.55	2,898.12	2,452.59	4,840.06	1,541.23	1,524.47	1,273.07	3,065.70	2,625.10	5,190.18	
	E) Finance Costs	57.18	64.41	145.92	121.58	227.78	384.35	58.05	64.59	175.43	122.64	308.69	399.71	
	F) Depreciation and Amortisation Expense	129.92	139.50	107.32	269.42	221.14	491.91	177.12	184.68	150.83	361.80	308.85	667.90	
	G) Other Expenses	1,624.93	1,811.17	1,720.57	3,436.10	3,469.96	6,723.42	1,705.16	1,918.03	1,789.63	3,623.20	3,621.27	7,165.85	
	Total Expenses	8,985.59	7,916.94	8,438.52	16,902.52	16,130.75	30,147.56	9,035.78	8,025.75	8,677.95	17,061.53	16,622.04	30,963.73	
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,361.70	1,699.97	1,795.81	4,061.67	3,990.77	5,814.23	2,485.30	1,784.95	2,025.59	4,270.25	4,293.31	6,219.45	
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,361.70	1,699.97	1,795.81	4,061.67	3,990.77	5,814.23	2,485.30	1,784.95	2,025.59	4,270.25	4,293.31	6,219.45	
6	Tax Expense													
	A) Current Tax (Net)	547.78	442.02	549.38	989.80	1,129.01	1,429.00	589.61	446.28	662.77	1,035.89	1,259.06	1,508.10	
	B) Deferred Tax (Net)	15.09	(27.82)	(194.23)	(12.72)	(139.23)	(278.49)	2.90	1.70	(138.02)	4.61	(74.02)	(162.53)	
	C) Short / Excess Provision of Income Tax of Previous Years	Nil	69.31	Nil	69.31	Nil	Nil	Nil	69.31	Nil	69.31	Nil	Nil	
7	Profit / Loss For The Period (5-6)	1,798.83	1,216.45	1,440.66	3,015.28	3,000.98	4,663.72	1,892.79	1,267.66	1,500.84	3,160.45	3,108.27	4,873.88	
8	Attributable to:													
	Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil	1.34	0.72	0.85	2.06	1.49	2.86	
	Owners of the Company	1,798.83	1,216.45	1,440.66	3,015.28	3,000.98	4,663.72	1,891.45	1,266.94	1,499.99	3,158.39	3,106.78	4,871.02	
9	Other Comprehensive Income (Net Of Tax)	1.09	1.08	2.31	2.17	4.60	4.34	0.82	0.83	2.47	1.65	4.93	3.31	
10	Total Comprehensive Income	1,799.91	1,217.53	1,442.97	3,017.45	3,005.58	4,668.06	1,892.27	1,267.77	1,502.46	3,160.04	3,111.71	4,874.33	
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	
12	Other Equity						24,260.41						24,934.45	
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)													
	(a) Basic	8.99	6.08	7.20	15.08	15.00	23.32	9.46	6.33	7.50	15.79	15.53	24.36	
	(b) Diluted	8.99	6.08	7.20	15.08	15.00	23.32	9.46	6.33	7.50	15.79	15.53	24.36	

NOTES:	
1	The Financial Results of the Company for the Quarter and Half Year Ended September 30, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 2019. The Statutory Auditors of the Company have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind- AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
3	The Board of Directors in its meeting dated September 19, 2019 approved the scheme of amalgamation of Lincoln Parenteral Limited (Transferor Company) and Lincoln Pharmaceuticals Limited (Transferee Company) under Section 230 to 232 of the Companies Act, 2013. The scheme is subject to the approval of NCLT. The appointed date of the scheme of amalgamation is April 01, 2019.
4	Effective April 1, 2019, the Company has adopted Ind AS 116 to all contracts existing on April 1, 2019. The effect of adoption is not material on profit and earning per share for the Quarter and Half Year Ended September 30, 2019.
5	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
6	Comparative figures have been rearranged/rearranged wherever necessary.
7	Consolidated Results includes results of its subsidiaries.

PLACE: AHMEDABAD
DATE: NOVEMBER 14, 2019



FOR LINCOLN PHARMACEUTICALS LIMITED

Mahendra G. Patel
MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

Notes: 8		STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs. In Lakhs)
Sr. No.	Particulars	Standalone		Consolidated		
		As at 30/09/2019 (Un-Audited)	As at 31/03/2019 (Audited)	As at 30/09/2019 (Un-Audited)	As at 31/03/2019 (Audited)	
A	ASSETS					
1	Non-Current Assets					
	(A) Property, Plant and Equipment	8,730.81	8,802.65	11,036.11	11,125.60	
	(B) Capital Work-In-Progress	276.71	194.23	298.92	209.69	
	(C) Goodwill	Nil	Nil	922.56	922.56	
	(D) Other Intangible Assets	43.14	42.41	43.14	42.41	
	(E) Financial Assets					
	(i) Non-Current Investments	2,773.63	2,773.63	8.56	8.56	
	(ii) Loans	2,997.66	3,137.65	1,380.06	1,580.06	
	(iii) Others	1.30	Nil	1.30	1.22	
	(F) Other Non-Current Assets	246.57	276.09	474.05	553.84	
	Sub Total Non-Current Assets	15,069.84	15,226.66	14,164.70	14,443.94	
2	Current Assets					
	(A) Inventories	3,045.54	2,947.39	3,757.17	3,622.58	
	(B) Financial Assets					
	(i) Current Investments	3,124.75	1,807.08	3,124.75	1,807.08	
	(ii) Trade Receivables	13,891.36	11,299.93	14,826.69	12,246.92	
	(iii) Cash and Cash Equivalents	2,564.93	530.94	2,685.84	545.68	
	(iv) Other Bank Balances	211.84	211.98	211.84	211.98	
	(v) Other Financial Assets	138.69	107.57	31.10	4.69	
	(vi) Loans	49.02	175.00	49.02	175.00	
	(C) Current Tax Assets (Net)	Nil	71.00	Nil	74.62	
	(D) Other Current Assets	1,803.88	2,301.23	3,125.18	3,391.83	
	Sub Total Current Assets	24,830.01	19,452.12	27,811.60	22,080.36	
	TOTAL ASSETS (1+2)	39,899.85	34,678.78	41,976.30	36,524.30	
B	EQUITY AND LIABILITIES					
1	Equity					
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00	
	(B) Other Equity	26,916.19	24,260.41	27,732.84	24,934.45	
	(C) Non-Controlling Interest	Nil	Nil	37.56	35.52	
	Sub Total Equity	28,916.19	26,260.41	29,770.40	26,969.97	
2	Non-Current Liabilities					
	(A) Financial Liabilities					
	(i) Borrowings	13.98	169.22	49.05	169.22	
	(ii) Other Non-Current Financial Liabilities	377.96	367.17	377.96	367.17	
	(B) Deferred Tax Liabilities (Net)	297.42	308.98	563.76	558.18	
	Sub Total Non-Current Liabilities	689.36	845.36	990.77	1,094.57	
3	Current Liabilities					
	(A) Financial Liabilities					
	(i) Borrowings	3,620.06	3,009.35	3,620.06	3,009.35	
	(ii) Trade Payables					
	(a) Due to MSME	597.53	272.81	767.41	365.42	
	(b) Due to Other than MSME	4,481.24	3,298.00	5,143.05	3,962.19	
	(iii) Other Financial Liabilities	1,054.55	917.67	1,102.45	1,026.33	
	(B) Other Current Liabilities	126.11	75.18	131.26	84.38	
	(C) Current Tax Liabilities (Net)	414.80	Nil	450.89	12.10	
	Sub Total Current Liabilities	10,294.29	7,573.01	11,215.12	8,459.76	
	TOTAL EQUITY AND LIABILITIES (1+2+3)	39,899.85	34,678.78	41,976.30	36,524.30	

FOR LINCOLN PHARMACEUTICALS LIMITED



MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

PLACE: AHMEDABAD
DATE: NOVEMBER 14, 2019

Notes: 9		STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS		(Rs. In Lakhs)	
Particulars	Standalone		Consolidated		
	Half Year Ended 30-Sept-2019 (Un-Audited)	Year Ended 31-March-2019 (Audited)	Half Year Ended 30-Sept-2019 (Un-Audited)	Year Ended 31-March-2019 (Audited)	
Cash Flow From Operating Activities					
Profit Before Tax	4,061.67	5,814.22	4,270.25	6,219.45	
Adjustments For:					
Depreciation and Amortisation Expense	269.42	491.91	361.80	667.90	
Amortisation of Lease Premium	Nil	2.16	Nil	2.16	
Finance Costs	121.58	384.35	122.64	399.71	
Provision For Expected Credit Loss	7.62	8.76	7.63	0.27	
Bad-Debt Written off	Nil	67.42	Nil	67.42	
MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	(3.38)	(10.14)	(3.38)	(14.30)	
Loss on Sale of Property, Plant & Equipment (Net)	Nil	19.77	Nil	19.77	
Interest Income	(90.79)	(198.44)	(32.38)	(119.14)	
Share of profit from subsidiaries	(5.34)	(10.82)	Nil	Nil	
Commission income from financial guarantee issued	Nil	(8.11)	Nil	Nil	
(Gain) / Loss on Fair Valuation of Non Investment	(82.67)	(89.97)	(82.67)	(89.97)	
Profit on Sale of Non Investment	Nil	(3.64)	Nil	(3.64)	
Gain on sale of equity instruments of subsidiary	Nil	(0.00)	Nil	Nil	
Operating Profit Before Working Capital Changes	4,278.11	6,467.47	4,643.89	7,149.63	
Changes In Operating Assets and Liabilities:					
(Increase)/Decrease In Inventories	(98.15)	701.73	(134.60)	918.57	
(Increase)/Decrease In Trade Receivables	(2,599.05)	(1,774.14)	(2,587.39)	(1,370.54)	
(Increase)/Decrease In Other Current Financial Assets	(22.40)	(0.65)	(23.03)	(1.29)	
(Increase)/Decrease In Other Non Current Assets	2.37	(22.07)	1.92	(22.18)	
(Increase)/Decrease In Other Current Assets	500.69	1,052.25	269.27	3.56	
Increase/(Decrease) In Trade Payable	1,507.96	66.71	1,582.86	(14.04)	
Increase/(Decrease) in Other Current Financial Liabilities	10.80	281.54	10.80	3.05	
Increase/(Decrease) in Other Non Current Financial Liabilities	76.08	3.05	10.96	383.00	
Increase/(Decrease) In Other Current Liabilities	(10.73)	(4.15)	(17.08)	(8.59)	
Increase/(Decrease) In Short Term Provisions	Nil	(3.32)	Nil	(3.32)	
Cash Flow Generated From Operations	3,645.69	6,768.43	3,757.59	7,037.86	
Direct Taxes Paid (Net)	(578.77)	(1,662.59)	(593.05)	(1,753.40)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,066.92	5,105.84	3,164.54	5,284.46	
Cash Flows From Investing Activities					
Purchase of Property, Plant and Equipments	(342.99)	(1,167.91)	(375.22)	(1,493.78)	
Proceeds From Sale of Property, Plant and Equipments	Nil	31.59	Nil	31.59	
(Increase)/Decrease in Margin Money	(0.06)	(22.19)	Nil	590.12	
Interest Received	190.99	32.21	174.59	61.57	
(Increase)/Decrease In Non Current Financial Assets- Loan	125.98	(714.27)	125.98	(617.51)	
(Increase)/Decrease In Current Financial Assets- Loan	39.79	225.47	57.79	225.47	
Sale of Current Investment	Nil	1,903.64	Nil	1,903.64	
Purchase of Current Investment	Nil	(2,520.00)	Nil	(2,520.00)	
Sale in Equity Instruments of Subsidiary	Nil	0.00	Nil	Nil	
Decrease in Non Current Investment	(1,235.00)	Nil	(1,235.00)	0.15	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,221.29)	(2,231.47)	(1,251.86)	(1,818.75)	
Cash Flows From Financing Activities					
Repayment of Long-Term Borrowings	(298.26)	(393.47)	(258.01)	(922.41)	
Proceeds of Short Term Borrowings	610.71	Nil	610.71	Nil	
Repayment of Short-Term Borrowings	Nil	(1,845.35)	Nil	(1,845.35)	
Dividend Paid on Equity Shares (Incl. Deferred Tax)	Nil	(361.67)	Nil	(361.67)	
Finance Costs Paid	(124.08)	(387.81)	(125.22)	(447.39)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	188.36	(2,988.30)	227.48	(3,576.82)	
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	2,033.99	(113.93)	2,140.16	(111.11)	
Cash and Cash Equivalents at the Beginning of the Year	530.94	644.87	545.68	656.79	
Cash and Cash Equivalents at the End of the Year	2,564.93	530.94	2,685.84	545.68	
Notes:					
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:					
Particulars	Half Year Ended 30-Sept-2019	Year Ended 31-March-2019	Half Year Ended 30-Sept-2019	Year Ended 31-March-2019	
Cash on hand	25.58	44.22	33.28	46.18	
Balances with Bank	2,539.35	486.72	2,652.56	499.50	
Total Cash and cash equivalents (Refer Note 15)	2,564.93	530.94	2,685.84	545.68	

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



J. T. SHAH & CO.

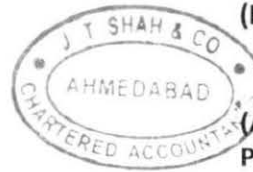
CHARTERED ACCOUNTANTS

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

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at 'Lincoln House', Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles 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: 14/11/2019



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

(A.R. Pandit)

Partner
(M.No. 127917)

UDIN: 19127917AAAAF04849

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, 2019 and Year-to-Date Results for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entities:
 - A. Lincoln Parenteral Limited - Subsidiary Company
 - B. Savebux Enterprises Private Limited - Wholly Owned Subsidiary Company
 - C. Zullinc Healthcare LLP - Wholly Owned Subsidiary Company
5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



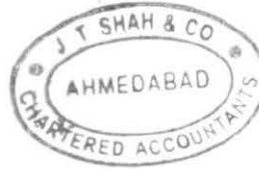
J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

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.1819.27 Lacs as at September 30, 2019 and total revenue of Rs.90.88 Lacs, total net profit after tax of Rs.5.32 Lacs for the for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs.(3.05) Lacs for the period from April 1, 2019 to September 30, 2019, 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: 14/11/2019



For, J.T. Shah & Co.
Chartered Accountants
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Lincoln Pharmaceuticals Limited reports Consolidate Net Profit after Tax at Rs. 18.92 cr. Up 26% in Q2 FY 2019-20

Net Sales for Q2FY20 at Rs. 115.21 crore, up 7.64% as compared to Rs.107.03 crore in Q2 FY19

Financial Highlights (Consolidated)

	Q2			6 Months		
	FY 19-20	FY 18-19	Y-O-Y (%)	HI FY19-20	HI FY18-19	Y-O-Y (%)
Net Revenue (Rs. Cr)	115.21	107.03	7.64%	213.31	209.15	1.99%
Profit Before Tax (Rs. Cr.)	24.85	20.26	22.65%	42.70	42.93	(0.54%)
Net Profit after Tax (Rs. Cr)	18.92	15.00	26.12%	31.60	31.08	1.68%
PAT Margin (%)	16.43%	14.02%	241 bps	14.82%	14.86%	(5 bps)
E.P.S	9.46	7.50	26.12%	15.79	15.53	1.67%

November 14, 2019: Lincoln Pharmaceuticals Limited, one of the leading healthcare companies reported net profit of Rs. 18.92 crore for the Q2 FY 2019-20 ended September 2019 as against net profit of Rs. 15 crore in the corresponding period last year, growth of 26%. Net revenue for the quarter ended September 2019 reported at Rs. 115.21 crore were higher by 7.64% over previous fiscal's same period net revenue of Rs. 107 crore. EPS has at Rs. 9.46 per share for the Q2FY20 against EPS Rs. 7.50 in correspondence period Last year.

Recently company was awarded with a patent for its liquid Diclofenac Metered-Dose Rectal Spray (Diclofenac Rectal Spray). The company has necessary approvals from Drug Controller General of India (DCGI) and planning to launch it in the Indian market by January 2020. The Company is also planning to apply for a Global Patent for this novel solution.

Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "We are pleased to report robust financial performance during the quarter. The growth has been attributed to a strong performance in domestic and international markets. Our exports sales (FOB) increased 10.95%. During the quarter our profitability has been enhanced supported by higher revenue contribution from products manufactured in house, better margin products, increased revenue from higher margin markets. Going forward, our widespread geographic reach, increasing exports revenue, healthy customer and product base coupled with focus on own manufacturing will continue to support our business. With best in class R&D capabilities supported by strong industry experience and improving market dynamics, we are confident of achieving improved performance and maximize shareholders' wealth in the near to medium term."

Lincoln Pharmaceuticals Limited has a strong R&D team including 30 plus scientists. It has filled 20 plus patent applications and is awarded five patents. The company has developed 300 plus formulations in 15 plus therapeutic areas including anti-infective, respiratory system, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others.



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During the quarter, board of directors of the company approved the scheme of amalgamation between Lincoln Parenteral Limited ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company"). Lincoln Parenteral Limited is subsidiary company of Lincoln Pharmaceuticals Limited engaged in the business of small Parenteral Injection Products. The corporate restructuring practice will bring lot of synergies for the both the company and will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.

Going green, company has also setup a new Solar Plant of 1MW at factory's roof top with a capacity of producing 15 Lakh Power Unit Per annum in addition to two windmills. Company's long term bank facilities are rated by A- by CRISIL and ICRA and short term bank facilities are rated as A2+.

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

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 300 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company markets its products in the Indian market 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. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 20 plus patent applications and is awarded five patents. R&D center of the company is recognised by the Department of Scientific and Technology, Government of India and furnished with state-of-the-art devices and equipment for internal physical, chemical and microbiological analysis of all products.



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