



**LINCOLN**  
PHARMACEUTICALS LIMITED  
HEALTHCARE FOR ALL

Date: May 19, 2022

|  |  |
|--|--|
| To,<br>The Manager, Listing Department,<br><b>National Stock Exchange of India Limited (NSE),</b><br>Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051. | To,<br>The Department of Corporate Service,<br><b>BSE Limited,</b><br>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 11, 2022 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. Thursday, May 19, 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, 2022 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, 2022. 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/- for the year ended March 31, 2022, 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 12:45 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Lincoln Pharmaceuticals Limited**

*H.A. Desai*  
**Niren A. Desai**  
**Company Secretary &**  
**Compliance Officer**



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)



014

# LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road,  
Sola, Ahmedabad, Gujarat - 380 060, India.

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-2022.

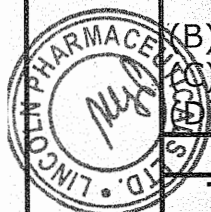
| Sr. No. | Particulars   | Quarter Ended           |                  |                 | Year Ended       |                  |
|---------|---|-------------------------|------------------|-----------------|------------------|------------------|
|         |   | 31/03/2022              | 31/12/2021       | 31/03/2021      | 31/03/2022       | 31/03/2021       |
|         |   | Refer No. 2             | (Un-Audited)     | Refer No. 2     | (Audited)        | (Audited)        |
|         |   | (₹ in Lakhs except EPS) |                  |                 |                  |                  |
| 1       | <b>Income</b>   |                         |                  |                 |                  |                  |
|         | A) Revenue From Operations  | 10,254.24               | 11,988.03        | 7,956.46        | 47,207.89        | 42,290.85        |
|         | B) Other Income   | 189.09                  | 263.54           | 238.63          | 999.77           | 574.31           |
|         | <b>Total Income</b>   | <b>10,443.33</b>        | <b>12,251.57</b> | <b>8,195.09</b> | <b>48,207.66</b> | <b>42,865.16</b> |
| 2       | <b>Expenses</b>   |                         |                  |                 |                  |                  |
|         | A) Cost of Material Consumed  | 4,363.46                | 4,003.79         | 2,501.19        | 15,847.51        | 12,343.24        |
|         | B) Purchase of Stock-In-Trade   | 838.36                  | 2,087.21         | 493.10          | 7,367.12         | 6,982.46         |
|         | C) Changes In Inventories of Finished Goods,<br>Stock-In-Trade and WIP    | (657.80)                | (509.42)         | (507.97)        | (1,356.83)       | 366.66           |
|         | D) Employee Benefits Expenses   | 1,727.85                | 1,845.96         | 2,104.65        | 7,046.89         | 6,320.07         |
|         | E) Finance Costs  | 56.64                   | 30.52            | 56.76           | 145.10           | 155.23           |
|         | F) Depreciation and Amortisation Expense                                  | 199.82                  | 218.10           | 189.16          | 808.79           | 756.02           |
|         | G) Other Expenses   | 2,238.78                | 2,215.48         | 1,822.38        | 8,756.16         | 7,574.35         |
|         | <b>Total Expenses</b>   | <b>8,767.11</b>         | <b>9,891.64</b>  | <b>6,659.28</b> | <b>38,614.74</b> | <b>34,498.04</b> |
| 3       | <b>Profit / (Loss) Before Exceptional Items &amp;<br/>Tax (1-2)</b>       | <b>1,676.23</b>         | <b>2,359.93</b>  | <b>1,535.81</b> | <b>9,592.93</b>  | <b>8,367.12</b>  |
| 4       | Exceptional Items   | Nil                     | Nil              | Nil             | Nil              | Nil              |
| 5       | <b>Profit / (Loss) after Exceptional items but<br/>Before Tax (3-4)</b>   | <b>1,676.23</b>         | <b>2,359.93</b>  | <b>1,535.81</b> | <b>9,592.93</b>  | <b>8,367.12</b>  |
|         | Tax Expense   |                         |                  |                 |                  |                  |
| 6       | A) Current Tax (Net)  | 424.55                  | 616.25           | 331.78          | 2449.55          | 2124.78          |
|         | B) Deferred Tax (Net)   | 56.43                   | 24.55            | (35.70)         | 72.03            | 24.72            |
|         | C) Short / Excess Provision of Income Tax of<br>Previous Years            | 92.85                   | (41.05)          | (17.53)         | 135.83           | (7.40)           |
| 7       | <b>Net Profit / Loss For The Period (5-6)</b>                             | <b>1,102.40</b>         | <b>1,760.18</b>  | <b>1,257.26</b> | <b>6,935.52</b>  | <b>6,225.01</b>  |
|         | Other Comprehensive Income (Net Of Tax)                                   |                         |                  |                 |                  |                  |
| 8       | Items that will not be reclassified to<br>subsequently to profit and loss | 7.78                    | 4.27             | 36.55           | 13.00            | 1.91             |
|         | Items that will be reclassified subsequently to<br>profit or loss         | Nil                     | Nil              | Nil             | Nil              | Nil              |
| 9       | <b>Total Comprehensive Income</b>   | <b>1,110.17</b>         | <b>1,764.45</b>  | <b>1,293.81</b> | <b>6,948.51</b>  | <b>6,226.92</b>  |
| 10      | Paid-Up Equity Share Capital (Face Value Of Rs.<br>10/- Each)             | 2,002.97                | 2,002.97         | 2,002.97        | 2,002.97         | 2,002.97         |
| 11      | Other Equity  |                         |                  |                 | 41,284.78        | 34,636.27        |
|         | <b>Earnings Per Share (of Rs. 10/- Each)<br/>(Not Annualised)</b>         |                         |                  |                 |                  |                  |
| 12      | (a) Basic   | 5.50                    | 8.79             | 6.28            | 34.63            | 31.08            |
|         | (b) Diluted   | 5.50                    | 8.79             | 6.28            | 34.63            | 31.08            |

(See accompanying notes to the financial results)



| Statement of Standalone Audited Assets and Liabilities |   |                     | (₹ in Lakhs)        |  |
|--|---|---------------------|---------------------|--|
| Sr. No.  | Particulars                                 | As at<br>31/03/2022 | As at<br>31/03/2021 |  |
| <b>A</b>   | <b>ASSETS</b>                               |                     |                     |  |
| <b>1</b>   | <b>Non-Current Assets</b>                   |                     |                     |  |
|  | (A) Property, Plant and Equipment           | 13,124.44           | 10,996.51           |  |
|  | (B) Right to use Asset                      | 25.38               | 27.54               |  |
|  | (C) Capital Work-In-Progress                | 1,605.36            | 168.58              |  |
|  | (D) Other Intangible Assets                 | 38.27               | 39.80               |  |
|  | (E) Financial Assets                        |                     |                     |  |
|  | (i) Investments                             | 5.26                | 5.40                |  |
|  | (ii) Loans                                  | 2,684.05            | 2,509.44            |  |
|  | (iii) Others Financial Assets               | 215.24              | 75.17               |  |
|  | (F) Other Non-Current Assets                | 457.79              | 543.43              |  |
|  | <b>Sub Total Non-Current Assets</b>         | <b>18,155.79</b>    | <b>14,365.86</b>    |  |
| <b>2</b>   | <b>Current Assets</b>                       |                     |                     |  |
|  | (A) Inventories                             | 7,274.20            | 4,661.28            |  |
|  | (B) Financial Assets                        |                     |                     |  |
|  | (i) Investments                             | 9,680.59            | 8,066.46            |  |
|  | (ii) Trade Receivables                      | 11,503.75           | 11,211.97           |  |
|  | (iii) Cash and Cash Equivalents             | 656.76              | 1,102.88            |  |
|  | (iv) Other Bank Balances                    | 1,186.54            | 240.28              |  |
|  | (v) Loans                                   | 3,177.73            | 1,928.00            |  |
|  | (vi) Others Financial Assets                | 199.32              | 176.67              |  |
|  | (C) Current Tax Assets (Net)                | Nil                 | Nil                 |  |
|  | (D) Other Current Assets                    | 1,576.84            | 3,427.38            |  |
|  | <b>Sub Total Current Assets</b>             | <b>35,255.73</b>    | <b>30,814.93</b>    |  |
|  | <b>TOTAL ASSETS (1+2)</b>                   | <b>53,411.51</b>    | <b>45,180.79</b>    |  |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>               |                     |                     |  |
| <b>1</b>   | <b>Equity</b>                               |                     |                     |  |
|  | (A) Share Capital                           | 2,002.97            | 2,002.97            |  |
|  | (B) Other Equity                            | 41,284.78           | 34,636.27           |  |
|  | <b>Sub Total Equity</b>                     | <b>43,287.76</b>    | <b>36,639.24</b>    |  |
| <b>2</b>   | <b>Non-Current Liabilities</b>              |                     |                     |  |
|  | (A) Financial Liabilities                   |                     |                     |  |
|  | (i) Borrowings                              | Nil                 | 14.46               |  |
|  | (ii) Other Financial Liabilities            | 453.91              | 429.16              |  |
|  | (B) Deferred Tax Liabilities (Net)          | 645.45              | 569.05              |  |
|  | (C) Other Non-Current Liabilities           | Nil                 | Nil                 |  |
|  | <b>Sub Total Non-Current Liabilities</b>    | <b>1,099.37</b>     | <b>1,012.66</b>     |  |
| <b>3</b>   | <b>Current Liabilities</b>                  |                     |                     |  |
|  | (A) Financial Liabilities                   |                     |                     |  |
|  | (i) Borrowings                              | 204.36              | 37.52               |  |
|  | (ii) Trade Payables                         |                     |                     |  |
|  | (a) Due to MSME                             | 1,978.14            | 871.52              |  |
|  | (b) Due to Other than MSME                  | 5,163.74            | 4,784.17            |  |
|  | (iii) Other Financial Liabilities           | 861.70              | 852.15              |  |
|  | (B) Other Current Liabilities               | 123.18              | 453.79              |  |
|  | Provisions                                  | 265.81              | 218.09              |  |
|  | (C) Current Tax Liabilities (Net)           | 427.45              | 311.64              |  |
|  | <b>Sub Total Current Liabilities</b>        | <b>9,024.39</b>     | <b>7,528.88</b>     |  |
|  | <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b> | <b>53,411.51</b>    | <b>45,180.79</b>    |  |

(See accompanying notes to the financial results)



| <b>Statement of Standalone Audited Cash Flows</b> |  | (₹ in Lakhs)                     |                                  |
|---|--|----------------------------------|----------------------------------|
|   | <b>Particulars</b>   | <b>Year Ended<br/>31/03/2022</b> | <b>Year Ended<br/>31/03/2021</b> |
| <b>A</b>  | <b>Cash Flow From Operating Activities</b>                                   |                                  |                                  |
|   | Profit Before Tax  | 9,592.93                         | 8,367.12                         |
|   | <b>Adjustments For:</b>  |                                  |                                  |
|   | Depreciation and Amortisation Expense  | 808.79                           | 756.02                           |
|   | Finance Costs  | 145.10                           | 155.23                           |
|   | Provision for Expected Credit Loss   | (17.43)                          | 9.11                             |
|   | Bad-Debt Written off   | 70.08                            | Nil                              |
|   | Non Current Investment Write off   | 0.14                             | Nil                              |
|   | Rate and Taxes   | Nil                              | 80.80                            |
|   | MTM (gain) / loss on fair valuation of derivative financial instruments      | (7.18)                           | (52.25)                          |
|   | Loss on Sale of Property, Plant & Equipment (Net)                            | 12.95                            | 5.27                             |
|   | Interest Income  | (502.84)                         | (223.72)                         |
|   | Dividend income  | Nil                              | (2.80)                           |
|   | Share of profit from subsidiaries  | 0.32                             | (7.92)                           |
|   | (Gain) / Loss on fair valuation of Mutual Funds                              | (265.60)                         | (238.30)                         |
|   | (Gain) / Loss on sale of Current Investment                                  | (95.57)                          | (6.69)                           |
|   | <b>Operating Profit Before Working Capital Changes</b>                       | <b>9,741.67</b>                  | <b>8,841.87</b>                  |
|   | <b>Changes In Operating Assets and Liabilities:</b>                          |                                  |                                  |
|   | (Increase) / Decrease In Inventories   | (2,612.92)                       | 45.91                            |
|   | (Increase) / Decrease in Trade Receivables                                   | (344.43)                         | (1,038.98)                       |
|   | (Increase) / Decrease in Other Non-Current Financial Assets                  | (10.56)                          | (15.80)                          |
|   | (Increase) / Decrease in Other Current Financial Assets                      | (2.37)                           | (16.81)                          |
|   | (Increase) / Decrease in Other Non-Current Assets                            | (4.36)                           | (16.56)                          |
|   | (Increase) / Decrease in Other Current Assets                                | 1,850.53                         | (6.67)                           |
|   | (Increase) / Decrease in Trade Payable                                       | 1,486.19                         | 590.33                           |
|   | (Increase) / Decrease in Other Non-Current Financial Liabilities             | 24.76                            | 23.91                            |
|   | (Increase) / Decrease in Other Current Financial Liabilities                 | 119.09                           | 312.80                           |
|   | (Increase) / Decrease in Other Current Liabilities                           | (330.61)                         | 189.80                           |
|   | (Increase) / Decrease in Short-Term Provisions                               | 65.09                            | (25.46)                          |
|   | <b>Cash Flow Generated From Operations</b>                                   | <b>9,982.08</b>                  | <b>8,884.36</b>                  |
|   | Direct Taxes Paid (Net)  | (2,363.79)                       | (1,945.38)                       |
|   | <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                           | <b>7,618.29</b>                  | <b>6,938.98</b>                  |
| <b>B</b>  | <b>Cash Flows From Investing Activities</b>                                  |                                  |                                  |
|   | Purchase of Property, Plant and Equipment                                    | (4,552.52)                       | (875.03)                         |
|   | Proceeds from sale of Property, Plant and Equipments                         | 7.93                             | 6.50                             |
|   | Increase in Margin Money / Fixed Deposit                                     | (1,290.45)                       | (50.39)                          |
|   | Decrease in Margin Money / Fixed Deposit                                     | 214.89                           | 6.00                             |
|   | Non Current Loan Given   | (950.00)                         | (649.07)                         |
|   | Non Current Loan Received Back   | 946.14                           | Nil                              |
|   | Current Loan Given   | (6,220.00)                       | (2,546.00)                       |
|   | Current Loan Received Back   | 5,026.00                         | 1,949.15                         |
|   | Interest received  | 262.94                           | 111.45                           |
|   | Dividend received  | Nil                              | 2.80                             |
|   | Sale of Current Investment   | 4,051.78                         | 1,050.42                         |
|   | Purchase of Current Investment   | (5,304.73)                       | (5,450.27)                       |
|   | Amount received from Equity Instrument of Subsidiary on Voluntarily wound up | Nil                              | 5.00                             |
|   | <b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                           | <b>(7,808.02)</b>                | <b>(6,439.43)</b>                |
| <b>C</b>  | <b>Cash Flows From Financing Activities</b>                                  |                                  |                                  |
|   | Repayment of Long-Term Borrowings  | (51.97)                          | (72.11)                          |
|   | Proceeds of Short-Term Borrowings  | 200.00                           | Nil                              |
|   | Repayment of Short-Term Borrowings   | Nil                              | (383.32)                         |
|   | Dividend paid on Equity Shares (incl. tax thereon)                           | (300.00)                         | Nil                              |
|   | Finance Costs Paid   | (104.42)                         | (118.17)                         |
|   | <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                           | <b>(256.39)</b>                  | <b>(573.59)</b>                  |
|   | <b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>                | <b>(446.12)</b>                  | <b>(74.04)</b>                   |
|   | Cash and Cash Equivalents at the beginning of the Year                       | 1,102.88                         | 1,176.93                         |
|   | <b>Cash and Cash Equivalents at the End of the Year</b>                      | <b>656.76</b>                    | <b>1,102.89</b>                  |



| Particulars  |  | Year Ended<br>31/03/2022 | Year Ended<br>31/03/2021 |
|--|--|--------------------------|--------------------------|
| <b>Note:</b>   |  |                          |                          |
| Components of Cash and Cash Equivalents at each balance sheet date:  |  |                          | (₹ in Lakhs)             |
| Particulars  |  | Year Ended<br>31/03/2022 | Year Ended<br>31/03/2021 |
| Cash on Hand   |  | 24.70                    | 33.42                    |
| Balances with Bank   |  | 632.06                   | 1,069.47                 |
| <b>Total Cash and Cash Equivalents</b>   |  | <b>656.76</b>            | <b>1,102.89</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. |  |                          |                          |

**NOTES:**

- 1 The above standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 19, 2022 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 The figures of current quarter (i.e. three months ended March 31, 2022) and the corresponding previous quarter (i.e. three months ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.
- 3 Hon'ble NCLT, Ahmedabad Bench in its order dated September 14, 2021 sanctioned the scheme of amalgamation of Lincoln Parenteral Limited ('Transferor Company') and Lincoln Pharmaceuticals Limited ('Transferee Company') and their respective shareholders and creditors ("scheme"). In compliance with the scheme, Company has issued and allotted 29,728 equity shares of ₹ 10/- each to the eligible shareholders of the Transferor Company. Further, Company has received listing and trading approval from the both the stock exchange(s) i.e. from BSE and NSE on issuance of above said new equity shares.
- 4 The Board of Directors has recommended dividend of ₹ 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2022, subject to approval of the members at the ensuring Annual General Meeting (AGM) of the Company.
- 5 The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the business of the Company. For this purpose, the Company has considered internal and external sources of information upto the date of approval of these financial results. Based on the current estimates, the Company does not expect any significant impact on business. The Company will continue to closely monitor any material changes to future economic conditions.
- 6 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.
- 7 The Company has a single business segment namely 'Pharmaceutical Business'.
- 8 The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

**For Lincoln Pharmaceuticals Limited**



*Mahendra G. Patel*

Place: Ahmedabad  
Date: May 19, 2022

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



**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, 2022 and the Year to date results for the period from April 01, 2021 to March 31, 2022 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 and other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 01, 2021 to March 31, 2022.

**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 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 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.





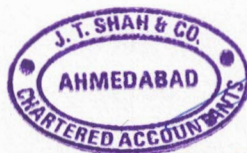
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2022 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)



(J. J. Shah)

Partner

[M.No. 045669]

UDIN: 22045669AJFPXF8393

Place: Ahmedabad

Date: 19/05/2022

# LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" Behind Satyam Complex, Science City Road,

Sola, Ahmedabad, Gujarat - 380 060, India.

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-2022.

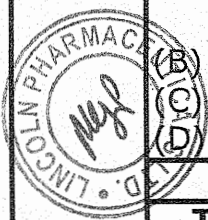
| Sr. No. | Particulars  | Quarter Ended           |                  |                 | Year Ended       |                  |
|---------|--|-------------------------|------------------|-----------------|------------------|------------------|
|         |  | 31/03/2022              | 31/12/2021       | 31/03/2021      | 31/03/2022       | 31/03/2021       |
|         |  | Refer No. 2             | (Un-Audited)     | Refer No. 2     | (Audited)        | (Audited)        |
|         |  | (₹ in Lakhs except EPS) |                  |                 |                  |                  |
| 1       | <b>Income</b>  |                         |                  |                 |                  |                  |
|         | A) Revenue From Operations   | 10,258.68               | 11,988.03        | 7,958.04        | 47,212.33        | 42,418.54        |
|         | B) Other Income  | 189.09                  | 263.54           | 253.49          | 999.77           | 566.39           |
|         | <b>Total Income</b>  | <b>10,447.77</b>        | <b>12,251.57</b> | <b>8,211.53</b> | <b>48,212.10</b> | <b>42,984.93</b> |
| 2       | <b>Expenses</b>  |                         |                  |                 |                  |                  |
|         | A) Cost of Material Consumed   | 4,363.46                | 4,003.79         | 2,501.19        | 15,847.51        | 12,343.24        |
|         | B) Purchase of Stock-In-Trade  | 838.36                  | 2,087.21         | 510.16          | 7,367.48         | 7,031.43         |
|         | C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP    | (657.80)                | (509.42)         | (507.97)        | (1,356.83)       | 399.07           |
|         | D) Employee Benefits Expenses  | 1,727.85                | 1,845.96         | 2,110.65        | 7,046.89         | 6,326.07         |
|         | E) Finance Costs   | 56.64                   | 30.52            | 57.47           | 145.12           | 156.17           |
|         | F) Deprecation and Amortisation Expense                                | 199.82                  | 218.10           | 189.16          | 808.79           | 756.02           |
|         | G) Other Expenses  | 2,242.18                | 2,215.48         | 1,819.58        | 8,759.19         | 7,600.84         |
|         | <b>Total Expenses</b>  | <b>8,770.51</b>         | <b>9,891.64</b>  | <b>6,680.24</b> | <b>38,618.15</b> | <b>34,612.84</b> |
| 3       | <b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>        | <b>1,677.27</b>         | <b>2,359.93</b>  | <b>1,531.28</b> | <b>9,593.96</b>  | <b>8,372.09</b>  |
| 4       | Exceptional Items  | Nil                     | Nil              | Nil             | Nil              | Nil              |
| 5       | <b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>    | <b>1,677.27</b>         | <b>2,359.93</b>  | <b>1,531.28</b> | <b>9,593.96</b>  | <b>8,372.09</b>  |
| 6       | Tax Expense  |                         |                  |                 |                  |                  |
|         | A) Current Tax (Net)   | 424.77                  | 616.25           | 325.46          | 2,449.77         | 2,129.04         |
|         | B) Deferred Tax (Net)  | 56.43                   | 24.55            | (35.70)         | 72.03            | 24.72            |
|         | C) Short / Excess Provision of Income Tax of Previous Years            | 93.65                   | (41.05)          | (16.82)         | 136.63           | (6.69)           |
| 7       | <b>Net Profit / Loss For The Period (5-6)</b>                          | <b>1,102.41</b>         | <b>1,760.18</b>  | <b>1,258.34</b> | <b>6,935.52</b>  | <b>6,225.02</b>  |
| 9       | Other Comprehensive Income (Net Of Tax)                                |                         |                  |                 |                  |                  |
|         | Items that will not be reclassified to subsequently to profit and loss | 7.78                    | 4.27             | 36.55           | 13.00            | 1.91             |
|         | Items that will be reclassified subsequently to profit or loss         | Nil                     | Nil              | Nil             | Nil              | Nil              |
| 10      | <b>Total Comprehensive Income</b>                                      | <b>1,110.18</b>         | <b>1,764.45</b>  | <b>1,294.89</b> | <b>6,948.51</b>  | <b>6,226.93</b>  |
| 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         |
| 12      | Other Equity   |                         |                  |                 | 41,284.78        | 34,636.27        |
| 13      | <b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>          |                         |                  |                 |                  |                  |
|         | (a) Basic  | 5.50                    | 8.79             | 6.28            | 34.63            | 31.08            |
|         | (b) Diluted  | 5.50                    | 8.79             | 6.28            | 34.63            | 31.08            |

(See accompanying notes to the financial results)



| Statement of Audited Consolidated Assets and Liabilities |   |                     | (₹ in Lakhs)        |  |
|--|---|---------------------|---------------------|--|
| Sr. No.  | Particulars                                 | As at<br>31/03/2022 | As at<br>31/03/2021 |  |
| <b>A</b>   | <b>ASSETS</b>                               |                     |                     |  |
| <b>1</b>   | <b>Non-Current Assets</b>                   |                     |                     |  |
|  | (A) Property, Plant and Equipment           | 13,124.44           | 10,996.51           |  |
|  | (B) Right to use asset                      | 25.38               | 27.54               |  |
|  | (C) Capital Work-In-Progress                | 1,605.36            | 168.58              |  |
|  | (D) Other Intangible Assets                 | 38.27               | 39.80               |  |
|  | (E) Financial Assets                        |                     |                     |  |
|  | (i) Investments                             | 0.26                | 0.40                |  |
|  | (ii) Loans                                  | 2,684.05            | 2,509.44            |  |
|  | (iii) Others Financial Assets               | 215.24              | 75.17               |  |
|  | (F) Other Non-Current Assets                | 457.79              | 543.43              |  |
|  | <b>Sub Total Non-Current Assets</b>         | <b>18,150.79</b>    | <b>14,360.86</b>    |  |
| <b>2</b>   | <b>Current Assets</b>                       |                     |                     |  |
|  | (A) Inventories                             | 7,274.20            | 4,661.28            |  |
|  | (B) Financial Assets                        |                     |                     |  |
|  | (i) Investments                             | 9,680.59            | 8,066.46            |  |
|  | (ii) Trade Receivables                      | 11,594.14           | 11,334.85           |  |
|  | (iii) Cash and Cash Equivalents             | 693.41              | 1,143.84            |  |
|  | (iv) Other Bank Balances                    | 1,186.54            | 240.28              |  |
|  | (v) Loans                                   | 3,177.73            | 1,928.00            |  |
|  | (v) Other Financial Assets                  | 82.37               | 59.40               |  |
|  | (C) Current Tax Assets (Net)                | Nil                 | Nil                 |  |
|  | (D) Other Current Assets                    | 1,595.99            | 3,440.96            |  |
|  | <b>Sub Total Current Assets</b>             | <b>35,284.95</b>    | <b>30,875.08</b>    |  |
|  | <b>TOTAL ASSETS (1+2)</b>                   | <b>53,435.74</b>    | <b>45,235.94</b>    |  |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>               |                     |                     |  |
| <b>1</b>   | <b>Equity</b>                               |                     |                     |  |
|  | (A) Share Capital                           | 2,002.97            | 2,002.97            |  |
|  | (B) Other Equity                            | 41,284.78           | 34,636.27           |  |
|  | <b>Sub Total Equity</b>                     | <b>43,287.76</b>    | <b>36,639.24</b>    |  |
| <b>2</b>   | <b>Non-Current Liabilities</b>              |                     |                     |  |
|  | (A) Financial Liabilities                   |                     |                     |  |
|  | (i) Borrowings                              | Nil                 | 14.46               |  |
|  | (ii) Other Financial Liabilities            | 453.91              | 429.16              |  |
|  | (B) Deferred Tax Liabilities (Net)          | 645.45              | 569.05              |  |
|  | <b>Sub Total Non-Current Liabilities</b>    | <b>1,099.37</b>     | <b>1,012.66</b>     |  |
| <b>3</b>   | <b>Current Liabilities</b>                  |                     |                     |  |
|  | (A) Financial Liabilities                   |                     |                     |  |
|  | (i) Borrowings                              | 204.36              | 37.52               |  |
|  | (ii) Trade Payables                         |                     |                     |  |
|  | (a) Due to MSME                             | 1,978.14            | 871.52              |  |
|  | (b) Due to Other than MSME                  | 5,187.75            | 4,835.08            |  |
|  | (iii) Other Financial Liabilities           | 861.70              | 852.15              |  |
|  | (B) Other Current Liabilities               | 123.18              | 453.79              |  |
|  | (C) Provisions                              | 265.81              | 218.09              |  |
|  | (D) Current Tax Liabilities (Net)           | 427.67              | 315.88              |  |
|  | <b>Sub Total Current Liabilities</b>        | <b>9,048.62</b>     | <b>7,584.03</b>     |  |
|  | <b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b> | <b>53,435.74</b>    | <b>45,235.94</b>    |  |

(See accompanying notes to the financial results)





| <b>Statement of Audited Consolidated Cash Flows</b> |   | <b>(₹ in Lakhs)</b>              |                                  |
|---|---|----------------------------------|----------------------------------|
|   | <b>Particulars</b>  | <b>Year Ended<br/>31/03/2022</b> | <b>Year Ended<br/>31/03/2021</b> |
| <b>A</b>  | <b>Cash Flow From Operating Activities</b>                              |                                  |                                  |
|   | <b>Profit Before Tax</b>  | <b>9,593.96</b>                  | <b>8,372.09</b>                  |
|   | <b>Adjustments For:</b>   |                                  |                                  |
|   | Depreciation and Amortisation Expense                                   | 808.79                           | 756.02                           |
|   | Finance Costs   | 145.12                           | 156.17                           |
|   | Provision For Expected Credit Loss                                      | (17.43)                          | 9.11                             |
|   | Rate and Taxes  | Nil                              | 80.80                            |
|   | Dividend Income   | Nil                              | (2.80)                           |
|   | Bad-Debt Written off  | 69.68                            | Nil                              |
|   | Non Current Investment Write off  | 0.14                             | Nil                              |
|   | MTM (gain) / loss on fair valuation of derivative financial instruments | (7.18)                           | (52.25)                          |
|   | Loss on sale of Property, Plant & Equipment (net)                       | 12.95                            | 5.27                             |
|   | Interest Income   | (502.84)                         | (223.72)                         |
|   | (Gain) / Loss on Fair Valuation of Non Current Investment               | (265.60)                         | (238.30)                         |
|   | Gain on Sale of Current Investment                                      | (95.57)                          | (6.69)                           |
|   | <b>Operating Profit Before Working Capital Changes</b>                  | <b>9,742.00</b>                  | <b>8,855.70</b>                  |
|   | <b>Changes In Operating Assets and Liabilities:</b>                     |                                  |                                  |
|   | (Increase) / Decrease in Inventories                                    | (2,612.92)                       | 78.32                            |
|   | (Increase) / Decrease in Trade Receivables                              | (311.53)                         | (1,008.29)                       |
|   | (Increase) / Decrease in Other Non-Current Financial Assets             | (10.56)                          | (15.80)                          |
|   | (Increase) / Decrease in Other Current Financial Assets                 | (2.37)                           | (16.81)                          |
|   | (Increase) / Decrease in Other Non-Current Assets                       | (4.36)                           | (16.56)                          |
|   | (Increase) / Decrease in Other Current Assets                           | 1,844.96                         | (19.02)                          |
|   | (Increase) / Decrease in Trade Payable                                  | 1,459.29                         | 554.96                           |
|   | (Increase) / Decrease in Other Non-Current Financial Liabilities        | 24.76                            | 23.91                            |
|   | (Increase) / Decrease in Other current Financial Liabilities            | 119.09                           | 312.80                           |
|   | (Increase) / Decrease in Other Current Liabilities                      | (330.61)                         | 152.30                           |
|   | (Increase) / Decrease in Short Term Provisions                          | 65.09                            | (25.46)                          |
|   | <b>Cash Flow Generated From Operations</b>                              | <b>9,982.84</b>                  | <b>8,876.06</b>                  |
|   | Direct Taxes Paid (Net)   | (2,369.64)                       | (1,949.11)                       |
|   | <b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                      | <b>7,613.20</b>                  | <b>6,926.95</b>                  |
| <b>B</b>  | <b>Cash Flows From Investing Activities</b>                             |                                  |                                  |
|   | Purchase of Property, Plant and Equipments                              | (4,552.52)                       | (875.03)                         |
|   | Proceeds From Sale of Property, Plant and Equipments                    | 7.93                             | 6.50                             |
|   | Increase in Margin Money / Fixed Deposit                                | (1,290.45)                       | (50.39)                          |
|   | Decrease in Margin Money / Fixed Deposit                                | 214.89                           | 6.00                             |
|   | Non Current Loan Given  | (950.00)                         | (1,031.27)                       |
|   | Non Current Loan Received Back  | 946.14                           | Nil                              |
|   | Current Loan Given  | (6,220.00)                       | (289.60)                         |
|   | Current Loan Received Back  | 5,026.00                         | Nil                              |
|   | Interest Received   | 262.94                           | 203.11                           |
|   | Dividend Received   | Nil                              | 2.80                             |
|   | Sale of Current Investment  | 4,051.78                         | 1,050.42                         |
|   | Purchase of Current Investment  | (5,304.73)                       | (5,450.27)                       |
|   | Amount received from Equity Instrument on Liquidation of Subsidiary     | Nil                              | 5.00                             |
|   | <b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                      | <b>(7,808.02)</b>                | <b>(6,422.72)</b>                |
| <b>C</b>  | <b>Cash Flows From Financing Activities</b>                             |                                  |                                  |
|   | Repayment of Long-Term Borrowings                                       | (51.97)                          | (72.11)                          |
|   | Proceeds of Short-Term Borrowings                                       | 200.00                           | Nil                              |
|   | Repayment of Short-Term Borrowings                                      | Nil                              | (383.32)                         |
|   | Dividend Paid on Equity Shares (Incl. Deferred Tax)                     | (300.00)                         | Nil                              |
|   | Finance Costs Paid  | (103.64)                         | (119.10)                         |
|   | <b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                      | <b>(255.61)</b>                  | <b>(574.53)</b>                  |



| Particulars   | Year Ended<br>31/03/2022 | Year Ended<br>31/03/2021 |
|---|--------------------------|--------------------------|
| <b>NET INCREASED IN CASH AND CASH EQUIVALENTS<br/>(A + B + C)</b> | <b>(450.43)</b>          | <b>(70.30)</b>           |
| Cash and Cash Equivalents at the beginning of the Year            | 1,143.84                 | 1,214.14                 |
| <b>Cash and Cash Equivalents at the End of the Year</b>           | <b>693.41</b>            | <b>1,143.84</b>          |

**Note:**

Components of Cash and Cash Equivalents at each balance sheet date: (₹ in Lakhs)

| Particulars                            | Year Ended<br>31-March-2022 | Year Ended<br>31-March-2021 |
|--|-----------------------------|-----------------------------|
| Cash on Hand                           | 24.84                       | 33.56                       |
| Balances with Bank                     | 668.56                      | 1,110.27                    |
| <b>Total Cash and Cash Equivalents</b> | <b>693.41</b>               | <b>1,143.84</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.

**NOTES:**

1 The above consolidated financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on Thursday, May 19, 2022 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 The figures of current quarter (i.e. three months ended March 31, 2022) and the corresponding previous quarter (i.e. three months ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the respective financial years, which have been subject to limited review.

3 The Board of Directors has recommended dividend of ₹ 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per equity share of face value of ₹ 10/- for the year ended March 31, 2022, subject to approval of the members at the ensuing Annual General Meeting (AGM) of the Company.

4 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.

5 Consolidated Results includes results of its subsidiary namely Zullinc Healthcare LLP.

6 The Company has a single business segment namely 'Pharmaceutical Business'.

7 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: May 19, 2022

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

**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 subsidiary (holding company and its subsidiary together referred to as "the Group") for the Quarter Ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 ("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 subsidiary, associates and jointly controlled entities, the Statement:

- a) includes the results of the following entities:

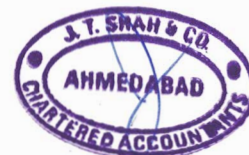
**Holding Company:**

Lincoln Pharmaceuticals Limited

**Subsidiary Company:**

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 and other comprehensive income) and other financial information of the Group for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022.





### **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 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.

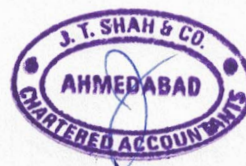
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **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.





- 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 entity 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.





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.182.27 Lakhs as at March 31, 2022, total revenue of Rs.36.67 Lakhs and total net loss after tax of Rs.0.32 Lakhs for the period from April 01, 2021 to March 31, 2022, 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.

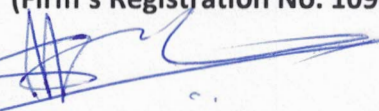
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

6. The statement includes the results for three month ended 31<sup>st</sup> March 2022 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: 19/05/2022



  
(J. J. Shah)  
Partner  
[M.No. 045669]  
UDIN: 22045669AJFQMY1093

**Date: May 19, 2022**

|  |  |
|--|--|
| To,<br>The Manager, Listing Department,<br><b>National Stock Exchange of India Limited (NSE),</b><br>Exchange Plaza, C – 1, Block – G, Bandra – Kurla Complex, Bandra (E), Mumbai-400 051. | To,<br>The Department of Corporate Service,<br><b>BSE Limited,</b><br>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.: 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, 2022.

Kindly take the same on your records.

Thanking you,

Yours faithfully,  
**For Lincoln Pharmaceuticals Ltd**

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



Encl: A/a



**LINCOLN**  
PHARMACEUTICALS LIMITED  
HEALTHCARE FOR ALL

**Media Release**

**Lincoln Pharma reports Best-Ever Results in a Financial Year; Reports Highest Revenue, EBIDTA, Net Profit in FY22**

**Company recommends dividend of 15%, ₹ 1.50/- per share for FY22**

**FY22 Results Highlights:-**

- Net Profit Reports Y-o-Y growth of 11.42% to ₹ 69.36 crore;
- Net Revenues from operations reports Y-o-Y growth of 11.63% to ₹ 472.08 crore;
- EBITDA reports Y-o-Y growth of 13.67% to ₹ 105.47 crore.

**Business Highlights:-**

- FOB Value of exports for FY22 reports ₹ 266.18 crore;
- Capital investment using internal source of fund for acquisition of cephalosporin plant (including capacity expansion) for ₹ 30 crore;
- CRISIL has upgraded its ratings on the company's bank facilities to 'CRISIL A/Stable/CRISIL A1';
- Company achieved strong liquidity position supported by healthy cash accruals and become Net Debt free.

**Financial Highlights (Standalone)**

(Amount in Cr except EPS)

| Particulars                 | FY22         | FY21         | Y-O-Y         |
|-----------------------------|--------------|--------------|---------------|
| Net Revenue from Operations | 472.08       | 422.91       | 11.63%        |
| EBITDA                      | 105.47       | 92.78        | 13.67%        |
| <b>Profit before Tax</b>    | <b>95.93</b> | <b>83.67</b> | <b>14.65%</b> |
| Net Profit                  | 69.36        | 62.25        | 11.42%        |
| <b>E.P.S (₹)</b>            | <b>34.63</b> | <b>31.08</b> | <b>11.42%</b> |

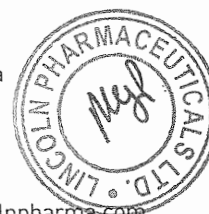
**Ahmedabad, May 19, 2022:** Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies has reported its Best-ever results in a financial year with highest - Revenue, EBITDA and Net Profit for the FY ended March 2022. Company has recommended a dividend of 15%, ₹1.50/- per share on the face value of ₹ 10/- per share for the FY 2021-22.

Company reported net profit of ₹ 69.36 crore for FY22 as against net profit of ₹ 62.25 crore in the corresponding period last year, growth of 11.42%. Net revenue from operations for FY22 was reported at ₹ 472.08 crore, higher by 11.63% over previous fiscal's same period revenue of ₹ 422.91

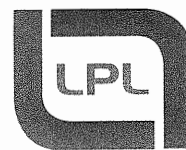
Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India  
Phone : +91-79-4107 8000 | Fax : +91-79-4107 8062 | CIN L24230GJ1995PLC024288  
E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com

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







crore. Company reported EBITDA of ₹ 105.47 crore in FY22, rise of 13.67% as compared to EBITDA of ₹ 92.78 crore in FY21. EPS for FY22 was reported at ₹ 34.63 per share.

Commenting on the results and performance, **Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited**, said, "We feel proud to inform all our stakeholders that the company is progressing well on its long-term growth roadmap. Company has reported excellent numbers for FY 2022 with highest **Revenue, EBITDA and Net Profit** reported on a yearly basis. With a robust performance, the company has recommended a dividend of ₹ 1.50/- per share. Company's expansion plans for Cephalosporin products and foray in EU and Australian markets are also progressing well. 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 and expect to get further boost in coming years."

CRISIL Ratings has upgraded its ratings on the bank facilities of Lincoln Pharmaceuticals Ltd to 'CRISIL A/Stable/CRISIL A1' from CRISIL A-/Positive/CRISIL A2+. CRISIL report further states that, "The rating upgrade reflects the Lincoln group's improved business profile and the continued consolidation in the financial risk profile. Over the medium term, the group is expected to maintain its growth trajectory and healthy margin. This shall be supported by addition of Cephalosporin which has potential to add around 30% to the topline over next three fiscals. Further, the group's European market foray shall provide additional fillip to the business profile."

### Financial Overview - Lincoln Pharmaceuticals FY 12 to FY22

| Year                | Revenue       | EBITDA        | NET PROFIT    | EPS           | ROCE         |
|---------------------|---------------|---------------|---------------|---------------|--------------|
| FY 22               | 472.08        | 105.47        | 69.36         | 34.63         | 21.93%       |
| FY 12               | 175.5         | 16.9          | 5.12          | 3.14          | 10.00%       |
| <b>10 Year CAGR</b> | <b>10.40%</b> | <b>20.09%</b> | <b>29.77%</b> | <b>27.13%</b> | <b>8.17%</b> |

During the last 10 years from FY12 to FY22, Lincoln Pharmaceuticals Ltd has delivered a robust 29.77% plus CAGR in net profit, 20.09% in EBITDA and 10.40% in Revenue. The liquidity position of the company is on a strong foundation, supported by healthy cash accruals, free cash / liquid investments, no term debt and healthy return ratios. Rating agency ICRA too has reaffirmed the company's long-term and short-term bank facilities to A and A1 respectively.

**Update on Cephalosporin Expansion** - In September 2021, Company acquired a plant in Mehsana, Gujarat to launch Cephalosporin products. Capital investment using internal source of fund for acquisition of cephalosporin plant (including capacity expansion) for ₹ 30 crore. The plant is expected to contribute sales of around ₹ 150 crore in the next 3 years. The plant will cater to all the Cephalosporin products i.e. Tablet, Capsule, Dry syrup and Injectable.



**Export Business** of the company has shown strong growth over the years. It currently exports to 60 plus countries including East & West Africa, Central & Latin America and Southeast Asia. TGA - Australia and EU GMP approvals will strengthen the company's presence and expand its network to 90 plus countries. FOB Value of Exports for FY22 reports of ₹ 266.18 crore.

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, TGA - Australia 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.

To complement the company's strong presence in the acute segment, the company is also building a portfolio in lifestyle and chronic segments especially dermatology, gastro and pain management. 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 Ltd 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 EU GMP, WHO-GMP and ISO-9001:2015. Recently the company has also received an approval from Australia's medicines and medical devices regulator - Therapeutic Goods Administration (TGA). TGA and EU GMP approvals will further strengthen the company's presence in the export market from 60 plus countries to over 90 plus countries. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

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

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



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:**

**Gopal Modi / Rupesh Panchal**  
ColdCoco Consultancy, Ahmedabad  
9099030184 / 9925023103  
gopal@coldcococonsultancy.com  
rupesh@coldcococonsultancy.com

**Darshit A. Shah (Chief Financial Officer)**  
Lincoln Pharmaceuticals Limited, Ahmedabad  
+91-79-4107-8048  
darshit@lincolnpharma.com



**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

**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

