



<b>NOTES:</b>	
1	The Financial Results of the Company for the Quarter and Half Year Ended September 30, 2020 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 03, 2020. 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	Pursuant to order passed by Hon'ble National Company Law Tribunal, Ahmedabad Bench on September 17, 2020, the meeting of the members of the Company was held on October 29, 2020 through VC / OAVM to consider and approve the scheme of amalgamation of Lincoln Parenteral Limited ("Transferor Company") with Lincoln Pharmaceuticals Limited ("Transferee Company") and their respective Shareholders and Creditors ("Scheme"). The scheme has been approved by members with requisite majority.
4	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
5	Comparative figures have been rearranged/regrouped wherever necessary.
6	Consolidated Results includes results of its subsidiaries.
7	The impact of CoVID-19 may be different from what is estimated as at such date of approval of the financial results of the Company will continue to monitor any material changes to future economic conditions.

**For Lincoln Pharmaceuticals Limited**

**MAHENDRABHAI G PATEL** Digitally signed by  
MAHENDRABHAI G PATEL  
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**Mahendra G. Patel**  
Managing Director  
DIN: 00104706

**Place: Ahmedabad**  
**Date: November 03, 2020**

Notes: 8		STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs. In Lakhs)
Sr. No.	Particulars	Standalone		Consolidated		
		As at 30/09/2020 (Un-Audited)	As at 31/03/2020 (Audited)	As at 30/09/2020 (Un-Audited)	As at 31/03/2020 (Audited)	
<b>A</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	(A) Property, Plant and Equipment	8,822.37	9,036.01	10,983.58	11,282.83	
	(B) Right to use asset	28.62	29.70	28.62	29.70	
	(C) Capital Work-In-Progress	15.39	4.03	18.41	4.03	
	(D) Goodwill	Nil	Nil	922.56	922.56	
	(E) Other Intangible Assets	30.96	36.93	30.96	36.94	
	(F) Financial Assets					
	(i) Non-Current Investments	2,578.63	2,578.62	8.56	8.55	
	(ii) Loans	1,478.17	1,478.17	1,478.17	1,478.17	
	(iii) Others financial assets	1,756.71	1,684.03	26.99	17.85	
	(G) Other Non-Current Assets	247.12	335.75	263.26	358.44	
	<b>Sub Total Non-Current Assets</b>	<b>14,957.97</b>	<b>15,183.24</b>	<b>13,761.11</b>	<b>14,139.07</b>	
<b>2</b>	<b>Current Assets</b>					
	(A) Inventories	3,405.80	3,753.73	4,037.32	4,739.60	
	(B) Financial Assets					
	(i) Current Investments	7,243.46	3,421.63	7,243.46	3,421.63	
	(ii) Trade Receivables	10,776.05	9,099.29	11,811.61	10,133.59	
	(iii) Cash and Cash Equivalents	2,553.38	892.30	3,076.47	1,223.06	
	(iv) Other Bank Balances	236.16	228.91	242.32	235.09	
	(v) Loans	1,608.34	1,441.70	1,738.34	1,588.40	
	(vi) Other Financial Assets	148.43	123.01	18.14	13.67	
	(C) Current Tax Assets (Net)	Nil	Nil	0.11	0.11	
	(D) Other Current Assets	1,719.94	2,577.14	2,863.51	3,444.56	
	<b>Sub Total Current Assets</b>	<b>27,691.56</b>	<b>21,537.71</b>	<b>31,031.28</b>	<b>24,799.71</b>	
	<b>TOTAL ASSETS (1+2)</b>	<b>42,649.53</b>	<b>36,720.95</b>	<b>44,792.39</b>	<b>38,938.78</b>	
<b>B</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Equity</b>					
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00	
	(B) Other Equity	31,946.36	28,449.47	32,902.73	29,308.89	
	(C) Non-Controlling Interest	Nil	Nil	39.60	38.20	
	<b>Sub Total Equity</b>	<b>33,946.36</b>	<b>30,449.47</b>	<b>34,942.33</b>	<b>31,347.09</b>	
<b>2</b>	<b>Non-Current Liabilities</b>					
	(A) Financial Liabilities					
	(i) Borrowings	33.77	51.97	33.77	84.89	
	(ii) Other Financial Liabilities	400.59	405.22	400.59	405.24	
	(B) Deferred Tax Liabilities (Net)	306.02	267.29	578.23	543.30	
	<b>Sub Total Non-Current Liabilities</b>	<b>740.38</b>	<b>724.48</b>	<b>1,012.59</b>	<b>1,033.43</b>	
<b>3</b>	<b>Current Liabilities</b>					
	(A) Financial Liabilities					
	(i) Borrowings	1,784.17	383.32	1,784.17	383.32	
	(ii) Trade Payables					
	(a) Due to MSME	833.81	654.39	952.45	799.13	
	(b) Due to Other than MSME	3,749.04	3,545.59	4,362.75	4,325.13	
	(iii) Other Financial Liabilities	791.04	596.95	827.92	611.12	
	(B) Other Current Liabilities	184.13	250.03	214.02	301.49	
	(C) Provisions	30.60	43.60	31.38	44.38	
	(D) Current Tax Liabilities (Net)	590.00	73.12	664.76	93.69	
	<b>Sub Total Current Liabilities</b>	<b>7,962.78</b>	<b>5,546.99</b>	<b>8,837.46</b>	<b>6,558.26</b>	
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>42,649.53</b>	<b>36,720.95</b>	<b>44,792.39</b>	<b>38,938.78</b>	
<b>For Lincoln Pharmaceuticals Limited</b>						
<b>MAHENDRAB</b> Digitally signed by <b>HAI G PATEL</b> MAHENDRABHAI G PATEL Date: 2020.11.03 13:46:04 +05'30'						
<b>Mahendra G. Patel</b> <b>Managing Director</b> <b>DIN: 00104706</b>						
<b>Place: Ahmedabad</b> <b>Date: November 03, 2020</b>						

**Notes: 9** **STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS** **(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	Half Year Ended 30-Sept-2020 (Un-Audited)	Year Ended 31-March-2020 (Audited)	Half Year Ended 30-Sept-2020 (Un-Audited)	Year Ended 31-March-2020 (Audited)
<b>Cash Flow From Operating Activities</b>				
Profit Before Tax	4,806.59	6,404.65	4,996.46	6,723.24
<b>Adjustments For:</b>				
Depreciation and Amortisation Expense	282.57	546.95	377.27	732.62
Amortisation of Lease Premium	Nil	Nil	Nil	Nil
Finance Costs	54.32	198.36	59.53	201.76
Provision For Expected Credit Loss	(31.19)	3.45	(31.83)	4.24
Bad Debt Written off	200.00	180.11	200.01	207.49
MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	(42.64)	45.60	(42.64)	45.60
Loss on Sale of Assets (Net)	Nil	4.02	Nil	4.02
Interest Income	(101.56)	(255.73)	(38.78)	(150.03)
Share of Profit from Subsidiaries	(20.95)	(5.36)	Nil	Nil
(Gain) / Loss on Fair Valuation of Mutual Funds	(115.27)	(169.98)	(115.27)	(169.98)
Profit on Sale of Current Investment	(6.69)	(9.57)	(6.69)	(9.57)
<b>Operating Profit Before Working Capital Changes</b>	<b>5,025.19</b>	<b>6,942.50</b>	<b>5,398.06</b>	<b>7,589.39</b>
<b>Changes In Operating Assets and Liabilities:</b>				
(Increase)/Decrease In Inventories	347.92	(806.33)	702.29	(1,117.03)
(Increase)/Decrease In Trade Receivables	(1,845.33)	2,016.96	(1,846.22)	1,901.62
(Increase)/Decrease In Other Non Current Financial Assets	(13.37)	(3.77)	(12.63)	(4.97)
(Increase)/Decrease In Other Current Financial Assets	(4.47)	1.60	(4.47)	2.70
(Increase)/Decrease In Other Non Current Assets	12.53	(18.89)	10.53	(18.89)
(Increase)/Decrease In Other Current Assets	825.90	(289.05)	581.05	7.77
Increase/(Decrease) In Trade Payable	382.97	629.08	190.94	722.80
Increase/(Decrease) in Other Current Financial Liabilities	306.20	(197.15)	334.40	(295.03)
Increase/(Decrease) in Other Non Current Financial Liabilities	(4.65)	37.70	(4.65)	37.74
Increase/(Decrease) In Other Current Liabilities	(65.90)	174.88	(87.46)	217.11
Increase/(Decrease) In Short-Term Provisions	(13.00)	(18.39)	(45.55)	(20.71)
<b>Cash Flow Generated From Operations</b>	<b>4,953.99</b>	<b>8,469.14</b>	<b>5,216.30</b>	<b>9,022.50</b>
Direct Taxes Paid (Net)	(652.24)	(1,398.06)	(680.62)	(1,480.97)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>4,301.75</b>	<b>7,071.08</b>	<b>4,535.68</b>	<b>7,541.53</b>
<b>Cash Flows From Investing Activities</b>				
Purchase of Property, Plant and Equipment	(137.49)	(666.92)	(152.65)	(769.08)
Proceeds From Sale of Property, Plant and Equipments	Nil	50.76	Nil	50.76
Margin Money Deposit	Nil	(17.29)	Nil	(23.45)
Interest Received	38.77	139.72	38.78	150.84
(Increase)/Decrease in Non Current Financial Assets	Nil	101.07	Nil	101.08
(Increase)/Decrease in Current Financial Assets	(166.64)	(1,266.70)	(149.93)	(1,163.40)
Dividend received	Nil	Nil	Nil	Nil
Sale of Current Investment	1,050.50	600.00	1,050.50	600.00
Purchase of Current Investment	(4,750.38)	(2,035.00)	(4,750.38)	(2,035.00)
Amount received from Equity Instrument of Subsidiary	Nil	195.00	Nil	Nil
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(3,965.24)</b>	<b>(2,899.36)</b>	<b>(3,963.69)</b>	<b>(3,088.25)</b>
<b>Cash Flows From Financing Activities</b>				
Proceeds of Long Term Borrowings	Nil	40.00	Nil	81.00
Repayment of Long-Term Borrowings	(16.72)	(305.38)	(54.66)	(308.43)
Proceeds of Short Term Borrowings	Nil	Nil	1,400.85	Nil
Repayment of Short-Term Borrowings	1,400.85	(2,626.03)	Nil	(2,626.03)
Dividend Paid on Equity Shares (incl. Tax Thereon)	Nil	(723.34)	Nil	(723.34)
Finance Costs Paid	(59.56)	(195.61)	(64.77)	(199.09)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>1,324.58</b>	<b>(3,810.36)</b>	<b>1,281.42</b>	<b>(3,775.89)</b>
<b>NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>1,661.09</b>	<b>361.36</b>	<b>1,853.41</b>	<b>677.39</b>
Cash and Cash Equivalents at the Beginning of the Year	892.30	530.94	1,223.06	545.67
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>2,553.39</b>	<b>892.30</b>	<b>3,076.47</b>	<b>1,223.06</b>

**Notes:**

(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:

Particulars	Half Year Ended 30-Sept-2020	Year Ended 31-March-2020	Half Year Ended 30-Sept-2020	Year Ended 31-March-2020
Cash on hand	22.71	34.36	27.06	39.48
Balances with Bank	2,530.68	857.94	3,049.41	1,183.58
<b>Total Cash and cash equivalents (Refer Note 15)</b>	<b>2,553.39</b>	<b>892.30</b>	<b>3,076.47</b>	<b>1,223.06</b>

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

**For Lincoln Pharmaceuticals Limited**

**MAHENDRAB HAI G PATEL** Digitally signed by MAHENDRABHAI G PATEL  
Date: 2020.11.03 13:46:20 +05'30'

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

Place: Ahmedabad  
Date: November 03, 2020