

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Standalone Un-Audited Financial Results for the Quarter and Nine Months Ended on 31-December-2022.

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs Except Per Share Data)		
					Nine Months Ended		Year Ended
		31/12/2022 (Un-Audited)	30/09/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/03/2022 (Audited)
1	Income						
	A) Revenue From Operations	13,376.62	14,061.20	11,988.03	39,784.92	36,953.65	47,207.89
	B) Other Income	635.77	568.51	263.54	1,853.74	810.68	999.77
	Total Income (1)	14,012.39	14,629.71	12,251.57	41,638.66	37,764.34	48,207.66
2	Expenses						
	A) Cost of Material Consumed	4,773.89	5,150.65	4,003.79	14,302.92	11,484.05	15,847.51
	B) Purchase of Stock-In-Trade	2,059.64	2,267.47	2,087.21	5,859.78	6,528.76	7,367.12
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(441.59)	(659.01)	(509.42)	(872.98)	(699.03)	(1,356.83)
	D) Employee Benefits Expenses	2,344.05	2,302.69	1,706.99	6,942.27	4,987.52	7,880.60
	E) Finance Costs	33.09	13.90	30.52	88.09	88.46	145.10
	F) Deprecation and Amortisation Expense	226.20	242.17	218.10	675.30	608.97	808.79
	G) Other Expenses	1,965.52	2,108.58	2,354.45	6,295.84	6,848.90	7,922.46
	Total Expenses (2)	10,960.80	11,426.45	9,891.63	33,291.22	29,847.63	38,614.75
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,051.59	3,203.26	2,359.94	8,347.44	7,916.71	9,592.91
4	Exceptional Items		Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,051.59	3,203.26	2,359.94	8,347.44	7,916.71	9,592.91
6	Tax Expense						
	A) Current Tax	735.00	816.00	616.25	2,145.00	2,025.00	2,449.55
	B) Deferred Tax	43.57	16.47	24.55	57.47	15.60	72.03
	C) Short / (Excess) Tax Provision	111.71	(0.50)	(41.05)	111.21	42.98	135.83
7	Net Profit / (Loss) For The Period (5-6)	2,161.31	2,371.29	1,760.19	6,033.76	5,833.13	6,935.50
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	3.25	3.25	4.27	9.75	5.22	13.00
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,164.56	2,374.54	1,764.45	6,043.51	5,838.35	6,948.50
10	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
11	Other Equity						41,284.78
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic (In ₹)	10.79	11.84	8.79	30.12	29.12	34.63
	(b) Diluted (In ₹)	10.79	11.84	8.79	30.12	29.12	34.63

Notes:

- The above standalone un-audited financial results of the Company for the quarter and nine months ended on December 31, 2022 have been reviewed and recommended by the audit committee and approved by the board of directors of the Company in their meeting held on Thursday, February 09, 2023. The auditor have carried out an limited review of the said financial results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Mahendra G. Patel

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: February 09, 2023

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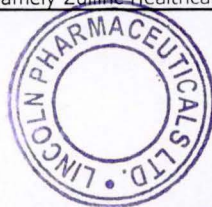
Statement of Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended on 31-December-2022.

Sr. No.	Particulars	Quarter Ended			(₹ in Lakhs Except Per Share Data)		
		31/12/2022 (Un-Audited)	30/09/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/12/2022 (Un-Audited)	31/12/2021 (Un-Audited)	31/03/2022 (Audited)
1	Income						
	A) Revenue From Operations	13,376.62	14,061.20	11,988.03	39,784.92	36,953.65	47,212.33
	B) Other Income	635.76	572.15	263.54	1,857.37	810.68	999.77
	Total Income (1)	14,012.38	14,633.35	12,251.57	41,642.29	37,764.34	48,212.10
2	Expenses						
	A) Cost of Material Consumed	4,773.89	5,150.65	4,003.79	14,302.92	11,484.05	15,847.51
	B) Purchase of Stock-In-Trade	2,059.64	2,267.47	2,087.21	5,859.78	6,529.12	7,367.48
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(441.59)	(659.01)	(509.42)	(872.98)	(699.03)	(1,356.83)
	D) Employee Benefits Expenses	2,344.05	2,302.69	1,706.99	6,942.27	4,987.52	7,880.60
	E) Finance Costs	33.19	14.00	30.52	88.19	88.48	145.12
	F) Depreciation and Amortisation Expense	226.20	242.17	218.10	675.30	608.97	808.79
	G) Other Expenses	1,965.52	2,109.31	2,354.45	6,296.57	6,848.53	7,925.50
	Total Expenses (2)	10,960.90	11,427.28	9,891.63	33,292.05	29,847.63	38,618.17
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	3,051.49	3,206.07	2,359.94	8,350.25	7,916.71	9,593.93
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	3,051.49	3,206.07	2,359.94	8,350.25	7,916.71	9,593.93
6	Tax Expense						
	A) Current Tax	734.99	818.81	616.25	2,147.80	2,025.00	2449.77
	B) Deferred Tax	43.57	16.47	24.55	57.47	15.60	72.03
	C) Short / (Excess) Tax Provision	111.71	(0.50)	(41.05)	111.21	42.98	136.63
7	Net Profit / (Loss) For The Period (5-6)	2,161.21	2,371.29	1,760.19	6,033.76	5,833.13	6,935.50
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil
	Attributable to Owners of the Company	2,161.21	2,371.29	1,760.19	6,033.76	5,833.13	6,935.50
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	3.25	3.25	4.27	9.75	5.22	13.00
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,164.46	2,374.54	1,764.45	6,043.51	5,838.35	6,948.50
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97	2,002.97
12	Other Equity						41,284.78
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic (In ₹)	10.79	11.84	8.79	30.12	29.12	34.63
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Notes:

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- This financial statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.
- Consolidated results includes results of one subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited



Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: February 09, 2023

Media Release

Lincoln Pharmaceuticals Ltd reports 22.79% rise in the Standalone Net Profit at ₹ 21.61 crore in Q3 FY23

Highlights:-

- Total Income in Q3 FY23 at ₹ 140.12 crore, up 14.37% from ₹ 122.52 crore in Q3 FY22;
- During the year, company got an approval from WHO-GMP for Tablet Capsule, dry-powder Suspension products at Cephalosporin plant.

Financial Highlights (Standalone)

(Amount in Cr except EPS)

Particulars	Q3 FY23	Q3 FY22	Y-O-Y	9M FY23	9M FY22	Y-O-Y (%)
Total Income	140.12	122.52	14.37%	416.39	377.64	10.26%
EBITDA	33.11	26.09	26.92%	91.11	86.14	5.77%
Profit before Tax	30.52	23.60	29.31%	83.47	79.17	5.44%
Net Profit	21.61	17.60	22.79%	60.34	58.33	3.44%
E.P.S (₹)	10.79	8.79	22.79%	30.12	29.12	3.44%

February 09, 2023: Lincoln Pharmaceuticals Ltd, one of India's leading healthcare companies has reported net profit of ₹ 21.61 crore for the Q3 FY23 ended December 2022 as against net profit of ₹ 17.60 crore in the corresponding period last year, growth of 22.79%. Total Income for the Q3 FY23 was reported at ₹ 140.12 crore, higher by 14.37% over previous fiscal's same period Total Income of ₹ 122.52 crore. Company reported EBITDA of ₹ 33.11 crore in Q3 FY23, rise of 26.92% as compared to ₹ 26.09 crore in the corresponding period last year. EPS for Q3FY23 was at ₹ 10.79 per share for as compared to ₹ 8.79 in the corresponding period last year.

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

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

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Highlights: - 9MFY23 Results

For nine months ended December 2022, company reported Total Income of ₹ 416.39 crore, higher by 10.26% over previous fiscal's same period Total Income of ₹ 377.64 crore. Net profit of the company was reported at ₹ 60.34 crore for the nine months ended December 2022 as against net profit of ₹ 58.33 crore in the corresponding period last year, growth of 3.44%. EPS for the nine months of FY23 was reported at ₹ 30.12 per share. Exports (FOB) in nine months of FY23 at ₹ 221.04 crore.

Exports for Q3 FY23 was reported at ₹ 81.46 crore. Export business of the company has shown remarkable growth in the last few years and had increased to 65% of total sales in FY21 from 11% of total sales in FY13. Company currently exports to 60 plus countries including East & West Africa, Central & Latin America and Southeast Asia. Company looks to enter the EU markets during the current financial year.

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

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

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

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 600 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company has its strong presence in Domestic market with good strength of own field force and also exports to more than 60 Countries.

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Company has developed many new drug delivery dosage forms over years and has a track record of launching many first-of-its-kind innovative products. Company works with a vision for nurturing innovations and bringing them to Indian patients at an affordable cost to create **"Healthcare for All"**.

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

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 25 plus patent applications and is awarded seven patents. R&D centre of the company is recognized 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 Stores and over 50,000 retailers in 26 states across India.

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

For further information please contact:

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