

Date: October 29, 2026

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

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

Further to our intimation dated October 22, 2026, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors of the Company at its meeting held today i.e. on Thursday, October 29, 2026, have considered and approved the un-audited financial results (standalone and consolidated) of the Company for the quarter and half year ended on September 30, 2026 along with the limited review report from auditors thereon.

In terms of Regulation 47 of the Listing Regulations, the Company will publish an extract of un-audited standalone and consolidated financial results for the quarter and half year ended on September 30, 2026. The un-audited financial results (standalone and consolidated) will be available at Company's website www.lincolnpharma.com.

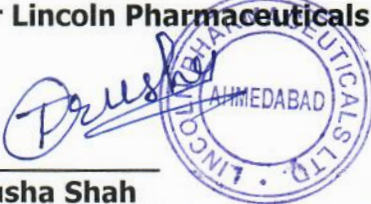
The un-audited financial results (standalone and consolidated) will be available at Company's website at www.lincolnpharma.com. Further, we enclose herewith financial highlights for the aforesaid quarter.

The Meeting of the Board of Directors of the Company commenced at **11:00 A.M** and concluded at **12:15 P.M.**

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Lincoln Pharmaceuticals Limited


Trusha Shah
Company Secretary & Compliance Officer
Encl: A/a

Regd. Office : "Lincoln House", B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380060, Gujarat, India.
Phone : +91-79-4107 8000 | **CIN** L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com | **Website :** www.lincolnpharma.com

Factory : Survey No. 410/ 1, Baliyasan, B/h. Shanku's Water Park,
Mehsana-Ahmedabad Highway, Dist. Mehsana-382 732, Gujarat State, India.
Phone : +91-7096523657 | **E-mail :** admin@lplunit3@lincolnpharma.com



LINCOLN PHARMACEUTICALS LIMITED

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

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

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

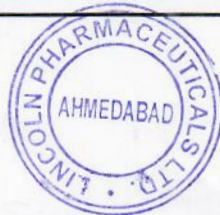
Statement of Standalone Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2026.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2026 (Un-Audited)	30/06/2026 (Un-Audited)	30/09/2025 (Un-Audited)	30/09/2026 (Un-Audited)	30/09/2025 (Un-Audited)	Year Ended 31/03/2026 (Audited)
1	Income						
	A) Revenue From Operations	19,134.51	17,728.21	16,336.39	36,862.72	31,743.06	67,102.99
	B) Other Income	953.40	2,426.46	723.21	3,379.86	2,250.38	3,345.40
	Total Income	20,087.91	20,154.67	17,059.60	40,242.58	33,993.44	70,448.39
2	Expenses						
	A) Cost of Material Consumed	7,747.06	5,857.86	5,719.90	13,604.92	11,816.83	23,957.41
	B) Purchase of Stock-In-Trade	2,686.47	2,093.36	2,172.27	4,779.83	3,755.33	7,902.55
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(643.82)	563.09	(217.61)	(80.73)	(959.17)	(743.96)
	D) Employee Benefits Expenses	3,129.27	3,331.03	3,035.60	6,460.30	6,211.28	12,518.86
	E) Finance Costs	31.79	25.87	23.07	57.66	44.05	101.29
	F) Depreciation and Amortisation Expense	388.44	388.43	361.90	776.87	709.62	1,449.96
	G) Other Expenses	3,846.85	3,139.65	3,083.39	6,986.50	5,995.50	13,699.78
	Total Expenses	17,186.06	15,399.29	14,178.52	32,585.35	27,573.44	58,885.89
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,901.85	4,755.38	2,881.08	7,657.23	6,420.00	11,562.50
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,901.85	4,755.38	2,881.08	7,657.23	6,420.00	11,562.50
6	Tax Expense						
	A) Current Tax	769.90	535.30	861.90	1,305.20	1,274.20	2,737.10
	B) Deferred Tax (Net)	(84.79)	596.63	(12.45)	511.84	346.65	(3.09)
	C) Short / (Excess) Provision of Income Tax of Previous Years	174.13	Nil	33.23	174.13	33.23	39.11
7	Net Profit / (Loss) For The Period (5-6)	2,042.61	3,623.45	1,998.40	5,666.06	4,765.92	8,789.38
8	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	41.87	41.88	2.29	83.75	4.58	167.50
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
9	Total Comprehensive Income	2,084.48	3,665.33	2,000.69	5,749.81	4,770.50	8,956.88
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						73,760.23
12	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	10.20	18.09	9.98	28.29	23.79	43.88
	(b) Diluted	10.20	18.09	9.98	28.29	23.79	43.88

Notes:

- The above unaudited standalone financial results of the Company for the quarter and half year ended on September 30, 2026 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, October 29, 2026. The auditor have carried out an limited review of the said financial results.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- The Company has a single business segment namely 'Pharmaceutical Business'.
- The figures for the previous period / year have been regrouped / reclassified, wherever necessary to conform to current period / year classification.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: October 29, 2026

Mahendra G. Patel
Managing Director
DIN: 00104706

Standalone Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 30/09/2026 (Un-Audited)	As at 31/03/2026 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	18,965.82	18,986.38
	(B) Right to use Asset	15.66	16.74
	(C) Capital Work-In-Progress	666.06	522.84
	(D) Other Intangible Assets	105.06	91.95
	(E) Financial Assets		
	(i) Investments	5.26	5.26
	(ii) Loans	9,034.92	10,694.01
	(iii) Others Financial Assets	104.95	132.23
	(F) Other Non-Current Assets	3,219.07	290.16
	Sub Total Non-Current Assets	32,116.80	30,739.57
2	Current Assets		
	(A) Inventories	8,166.89	8,010.56
	(B) Financial Assets		
	(i) Investments	24,457.65	20,854.08
	(ii) Trade Receivables	16,322.51	16,058.22
	(iii) Cash and Cash Equivalents	2,120.77	2,109.01
	(iv) Other Bank Balances	1,092.55	1,112.92
	(v) Loans	8,402.24	8,090.16
	(vi) Others Financial Assets	430.19	196.81
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	3,296.53	1,855.01
	Sub Total Current Assets	64,289.33	58,286.77
	TOTAL ASSETS (1+2)	96,406.13	89,026.34
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	79,149.50	73,760.23
	Sub Total Equity	81,152.47	75,763.20
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Other Financial Liabilities	638.76	643.67
	(B) Provisions	77.81	175.65
	(C) Deferred Tax Liabilities (Net)	1,893.45	1,353.44
	Sub Total Non-Current Liabilities	2,610.02	2,172.76
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	342.16	442.16
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro and Small Enterprises	1,168.51	692.31
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	8,367.66	7,779.96
	(iii) Other Financial Liabilities	1,495.65	1,112.36
	(B) Other Current Liabilities	429.85	286.92
	(C) Provisions	522.84	611.18
	(D) Current Tax Liabilities (Net)	316.97	165.49
	Sub Total Current Liabilities	12,643.64	11,090.38
	TOTAL EQUITY AND LIABILITIES (1+2+3)	96,406.13	89,026.34

Standalone Statement of Cash Flows		(₹ in Lakhs)	
	Particulars	Period Ended 30/09/2026 (Un-Audited)	Year Ended 31/03/2026 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	7,657.23	11,562.50
	Adjustments For:		
	Depreciation and Amortisation Expense	776.87	1,449.96
	Finance Costs	57.66	101.29
	Provision / (Reversal) for Expected Credit Loss	(30.15)	(87.52)
	Bad-Debt Written off	Nil	Nil
	Dividend Income	(45.99)	(31.49)
	MTM (gain) / loss on fair valuation of derivative financial instruments	(110.81)	168.32
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	Nil	(15.75)
	Interest Income	(368.64)	(758.53)
	Share of (Profit) / Loss from Subsidiary	Nil	0.16
	(Gain) / Loss on fair valuation of Current Investment	(2,195.97)	(28.99)
	(Gain) / Loss on sale of Current Investment	(173.55)	(165.77)
	Operating Profit Before Working Capital Changes	5,566.65	12,194.18
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(156.33)	(142.83)
	(Increase) / Decrease in Trade Receivables	(233.83)	582.49
	(Increase) / Decrease in Other Non-Current Financial Assets	14.69	(10.38)
	(Increase) / Decrease in Other Current Financial Assets	22.14	(17.22)
	(Increase) / Decrease in Other Non-Current Assets	(1.45)	5.11
	(Increase) / Decrease in Other Current Assets	(1,441.52)	291.12
	Increase / (Decrease) in Trade Payable	1,063.90	(8.46)
	Increase / (Decrease) in Other Non-Current Financial Liabilities	(4.91)	69.57
	Increase / (Decrease) in Other Current Financial Liabilities	185.46	122.82
	Increase / (Decrease) in Other Current Liabilities	142.93	(225.10)
	Increase / (Decrease) in Short-Term Provisions	23.58	186.33
	Increase / (Decrease) in Long-Term Provisions	(97.84)	102.22
	Cash Flow Generated From Operations	5,083.47	13,149.85
	Direct Taxes Paid (Net)	(1,327.85)	(2,513.83)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,755.62	10,636.02
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-progress)	(3,840.52)	(2,542.79)
	Purchase of Other Intangible Assets	(26.50)	(61.22)
	Proceeds from sale of Property, Plant and Equipments	Nil	151.90
	Margin Money / Fixed Deposit Made	(2.23)	(213.33)
	Margin Money / Fixed Deposit Withdrawn	50.77	51.54
	Non Current Loans Given	Nil	(4,601.00)
	Non Current Loans Received Back	1,747.81	5,093.95
	Current Loans Given	(2,647.20)	(5,068.00)
	Current Loans Received Back	2,335.12	512.66
	Interest received	17.25	91.88
	Dividend Received	45.99	31.49
	Sale of Current Investment	2,975.81	3,622.77
	Purchase of Current Investment	(4,209.86)	(6,910.20)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,553.56)	(9,840.35)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	Nil	442.16
	Repayment of Short-Term Borrowings	(100.00)	Nil
	Dividend paid on equity shares	(32.64)	(360.54)
	Finance Costs Paid	(57.66)	(65.72)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(190.30)	15.90
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	11.76	811.57
	Cash and Cash Equivalents at the beginning of the Year	2,109.01	1,297.44
	Cash and Cash Equivalents at the End of the Year	2,120.77	2,109.01
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:		(₹ in Lakhs)	
	Particulars	Period Ended 30/09/2026 (Un-Audited)	Year Ended 31/03/2026 (Audited)
	Cash on Hand	4.03	11.83
	Balances with Bank	2,116.74	2,097.18
	Total Cash and Cash Equivalents	2,120.77	2,109.01
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



SAMIR M. SHAH & ASSOCIATES

Chartered Accountants

"Heaven", 8, Western Park Society, Nr. TRP Mall,
Bopal, Ahmedabad – 380058

Phone : +91- 76220 12032

E-mail : samir@smshah.co.in

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

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying statement of unaudited **standalone financial results** of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "Lincoln House", Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. **Management's Responsibility for the statement**
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. **Auditor's Responsibility**
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 29/10/2026

For, Samir M Shah & Associates
Chartered Accountants,
[Firm Regd. No. 122377W]


(Samir M. Shah)
Partner
[M. No. 111052]
UDIN: 26111052SOXBOE1423



LINCOLN PHARMACEUTICALS LIMITED

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

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

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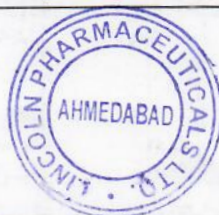
Statement of Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2026.

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30/09/2026 (Un-Audited)	30/06/2026 (Un-Audited)	30/09/2025 (Un-Audited)	30/09/2026 (Un-Audited)	30/09/2025 (Un-Audited)	Year Ended 31/03/2026 (Audited)
1	Income						
	A) Revenue From Operations	19,134.51	17,728.21	16,336.39	36,862.72	31,743.06	67,102.99
	B) Other Income	953.40	2,426.46	723.21	3,379.86	2,250.38	3,345.40
	Total Income	20,087.91	20,154.67	17,059.60	40,242.58	33,993.44	70,448.39
2	Expenses						
	A) Cost of Material Consumed	7,747.06	5,857.86	5,719.90	13,604.92	11,816.83	23,957.41
	B) Purchase of Stock-In-Trade	2,686.47	2,093.36	2,172.27	4,779.83	3,755.33	7,902.55
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(643.82)	563.09	(217.61)	(80.73)	(959.17)	(743.96)
	D) Employee Benefits Expenses	3,129.27	3,331.03	3,035.60	6,460.30	6,211.28	12,518.86
	E) Finance Costs	31.79	25.87	23.07	57.66	44.05	101.30
	F) Depreciation and Amortisation Expense	388.44	388.43	361.90	776.87	709.62	1,449.96
	G) Other Expenses	3,846.85	3,139.65	3,083.39	6,986.50	5,995.50	13,699.77
	Total Expenses	17,186.06	15,399.29	14,178.52	32,585.35	27,573.44	58,885.89
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,901.85	4,755.38	2,881.08	7,657.23	6,420.00	11,562.50
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,901.85	4,755.38	2,881.08	7,657.23	6,420.00	11,562.50
6	Tax Expense						
	A) Current Tax	769.90	535.30	861.90	1,305.20	1,274.20	2,737.10
	B) Deferred Tax (Net)	(84.79)	596.63	(12.45)	511.84	346.65	(3.09)
	C) Short / (Excess) Provision of Income Tax of Previous Years	174.13	Nil	33.23	174.13	33.23	39.11
7	Net Profit / (Loss) For The Period (5-6)	2,042.61	3,623.45	1,998.40	5,666.06	4,765.92	8,789.38
8	Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil
	Attributable to Owners of the Company	2,042.61	3,623.45	1,998.40	5,666.06	4,765.92	8,789.38
9	Other Comprehensive Income (Net Of Tax)						
	Items that will not be reclassified to subsequently to profit and loss	41.87	41.88	2.29	83.75	4.58	167.50
	Items that will be reclassified subsequently to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil
10	Total Comprehensive Income	2,084.48	3,665.33	2,000.69	5,749.81	4,770.50	8,956.88
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						73,760.23
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)						
	(a) Basic	10.20	18.09	9.98	28.29	23.79	43.88
	(b) Diluted	10.20	18.09	9.98	28.29	23.79	43.88

Notes:

- The above unaudited consolidated financial results of the Company for the quarter and half year ended on September 30, 2026 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, October 29, 2026. 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.
- Consolidated un-audited financial results includes results of its subsidiary namely Zullinc Healthcare LLP.

For Lincoln Pharmaceuticals Limited



Place: Ahmedabad
Date: October 29, 2026

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

Consolidated Balance Sheet			(₹ in Lakhs)
Sr. No.	Particulars	As at 30/09/2026 (Un-Audited)	As at 31/03/2026 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(A) Property, Plant and Equipment	18,965.82	18,986.38
	(B) Right to use Asset	15.66	16.74
	(C) Capital Work-In-Progress	666.06	522.84
	(D) Other Intangible Assets	105.06	91.95
	(E) Financial Assets		
	(i) Investments	0.26	0.26
	(ii) Loans	9,034.92	10,694.01
	(iii) Others Financial Assets	104.95	132.23
	(F) Other Non-Current Assets	3,219.07	290.16
	Sub Total Non-Current Assets	32,111.80	30,734.57
2	Current Assets		
	(A) Inventories	8,166.89	8,010.56
	(B) Financial Assets		
	(i) Investments	24,457.65	20,854.08
	(ii) Trade Receivables	16,444.63	16,144.67
	(iii) Cash and Cash Equivalents	2,128.57	2,152.80
	(iv) Other Bank Balances	1,092.55	1,112.92
	(v) Loans	8,402.24	8,090.16
	(vi) Others Financial Assets	309.01	75.32
	(C) Current Tax Assets (Net)	Nil	Nil
	(D) Other Current Assets	3,306.83	1,865.31
	Sub Total Current Assets	64,308.37	58,305.82
	TOTAL ASSETS (1+2)	96,420.17	89,040.39
B	EQUITY AND LIABILITIES		
1	Equity		
	(A) Share Capital	2,002.97	2,002.97
	(B) Other Equity	79,149.50	73,760.23
	Sub Total Equity	81,152.47	75,763.20
2	Non-Current Liabilities		
	(A) Financial Liabilities		
	(i) Other Financial Liabilities	638.76	643.67
	(B) Provisions	77.81	175.65
	(C) Deferred Tax Liabilities (Net)	1,893.45	1,353.44
	Sub Total Non-Current Liabilities	2,610.02	2,172.76
3	Current Liabilities		
	(A) Financial Liabilities		
	(i) Borrowings	342.16	442.16
	(ii) Trade Payables		
	(a) Total Outstanding dues of Micro and Small Enterprises	1,168.51	692.31
	(b) Total Outstanding dues of Other than Micro and Small Enterprises	8,381.70	7,794.01
	(iii) Other Financial Liabilities	1,495.65	1,112.36
	(B) Other Current Liabilities	429.85	286.92
	(C) Provisions	522.84	611.18
	(D) Current Tax Liabilities (Net)	316.97	165.49
	Sub Total Current Liabilities	12,657.68	11,104.43
	TOTAL EQUITY AND LIABILITIES (1+2+3)	96,420.17	89,040.39



Consolidated Statement of Cash Flows		₹ in Lakhs	
	Particulars	Period Ended 30/09/2026 (Un-Audited)	Year Ended 31/03/2026 (Audited)
A	Cash Flow From Operating Activities		
	Profit Before Tax	7,657.23	11,562.50
	Adjustments For:		
	Depreciation and Amortisation Expense	776.87	1,449.96
	Finance Costs	57.66	101.30
	Provision / (Reversal) for Expected Credit Loss	(30.15)	(87.52)
	Bad-Debt Written off	Nil	Nil
	Dividend Income	(45.99)	(31.49)
	MTM (gain) / loss on fair valuation of derivative financial instruments	(110.81)	168.32
	Loss / (Profit) on Sale of Property, Plant & Equipment (Net)	Nil	(15.75)
	Interest Income	(368.64)	(758.53)
	(Gain) / Loss on fair valuation of Current Investment	(2,195.97)	(28.99)
	(Gain) / Loss on sale of Current Investment	(173.55)	(165.77)
	Operating Profit Before Working Capital Changes	5,566.65	12,194.03
	Changes In Operating Assets and Liabilities:		
	(Increase) / Decrease In Inventories	(156.33)	(142.83)
	(Increase) / Decrease in Trade Receivables	(269.82)	582.50
	(Increase) / Decrease in Other Non-Current Financial Assets	14.69	(10.38)
	(Increase) / Decrease in Other Current Financial Assets	22.14	(17.22)
	(Increase) / Decrease in Other Non-Current Assets	(1.45)	5.11
	(Increase) / Decrease in Other Current Assets	(1,441.52)	291.12
	Increase / (Decrease) in Trade Payable	1,063.90	(8.46)
	Increase / (Decrease) in Other Non-Current Financial Liabilities	(4.91)	69.57
	Increase / (Decrease) in Other Current Financial Liabilities	185.46	122.82
	Increase / (Decrease) in Other Current Liabilities	142.93	(225.10)
	Increase / (Decrease) in Short-Term Provisions	23.58	186.33
	Increase / (Decrease) in Long-Term Provisions	(97.84)	102.22
	Cash Flow Generated From Operations	5,047.48	13,149.71
	Direct Taxes Paid (Net)	(1,327.85)	(2,513.83)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,719.63	10,635.88
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipments (Including Capital Work-in-progress)	(3,840.52)	(2,542.79)
	Purchase of other Intangible Assets	(26.50)	(61.22)
	Proceeds from sale of Property, Plant and Equipments	Nil	151.90
	Margin Money / Fixed Deposit Made	(2.23)	(213.33)
	Margin Money / Fixed Deposit Withdrawn	50.77	51.54
	Non Current Loans Given	Nil	(4,601.00)
	Non Current Loans Received Back	1,747.81	5,093.95
	Current Loans Given	(2,647.20)	(5,068.00)
	Current Loans Received Back	2,335.12	512.66
	Interest received	17.25	91.88
	Dividend Received	45.99	31.49
	Sale of Current Investment	2,975.81	3,622.77
	Purchase of Current Investment	(4,209.86)	(6,910.20)
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(3,553.56)	(9,840.35)
C	Cash Flows From Financing Activities		
	Proceeds from Short-Term Borrowings	Nil	442.16
	Repayment of Short-Term Borrowings	(100.00)	Nil
	Dividend paid on equity shares	(32.64)	(360.54)
	Finance Costs Paid	(57.66)	(65.73)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(190.30)	15.89
	NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C)	(24.23)	811.42
	Cash and Cash Equivalents at the beginning of the Year	2,152.80	1,341.38
	Cash and Cash Equivalents at the End of the Year	2,128.57	2,152.80
Note:			
Components of Cash and Cash Equivalents at each balance sheet date:		₹ in Lakhs	
	Particulars	Period Ended 30/09/2026 (Un-Audited)	Year Ended 31/03/2026 (Audited)
	Cash on Hand	4.18	11.98
	Balances with Bank	2,124.39	2,140.82
	Total Cash and Cash Equivalents	2,128.57	2,152.80
The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.			



SAMIR M. SHAH & ASSOCIATES

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

To the Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. We have reviewed the accompanying Statement of **Consolidated Un-Audited Financial Results of Lincoln Pharmaceuticals Limited** ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Quarter Ended September 30, 2026 and Year-to-Date Results for the period from April 01, 2026 to September 30, 2026 ('the Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')
2. **Management's Responsibility for the statement**
This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. **Auditor's Responsibility**
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (B) of the Listing Regulations, to the extent applicable. The Statement includes the results of the following entities:

(I) Zullinc Healthcare LLP

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Wholly Owned Subsidiary LLP



5. Based on our review conducted and procedures performed as stated in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of subsidiary which have not been reviewed by us. Whose interim financial information reflect total assets of Rs.140.53 Lakhs as at September 30, 2026 and total Income of Rs. Nil Lakhs, total net loss after tax of Rs.Nil Lakhs for the for the period from April 1, 2026 to September 30, 2026, respectively, and cash outflows (net) of Rs.36.00 Lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement.

The unaudited interim financial result and other unaudited financial information of subsidiary have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of subsidiary, is based solely on such unaudited interim financial result and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to the unaudited interim financial result/ unaudited interim financial information certified by the Management.

Place: Ahmedabad
Date: 29/10/2026



For, Samir M Shah & Associates

Chartered Accountants,

[Firm Regd. No. 122377W]

(Samir M. Shah)

Partner

[M. No. 111052]

UDIN: 26111052BSOFVE6831

Media Release

Lincoln Pharmaceuticals Ltd Reports Consolidated Net Profit of Rs. 57.50 crore in H1 FY27, growth of 20.52% Y-o-Y

Total Income in H1 FY27 up 18.39% Y-o-Y to Rs. 402.43 crore; EBITDA in H1 FY27 up 18.37% Y-o-Y to Rs. 84.92 crore

Highlights:-

- In H1 FY27 - Net Profit rise 20.52% YoY to Rs. 57.50 Crore; EBITDA increase 18.37 % YoY to Rs. 84.92 Crore; Total Income up 18.39 % YoY to Rs. 402.43 Crore.
- Company introduced four new divisions in domestic market and has introduced API facility at Khatraj Plant
- Approved dividend of Rs. 1.80 per share for the FY25-26 at the 32nd AGM held on 30th Sep 2026
- Targeting Rs. 1,000 crore revenue over the next three year; Aims to achieve 15-18% annual growth rate, driven by strong performance in the cardiac, diabetic, dermatology, and ENT segments
- Company remains net-debt free; FII holding in the company as on 30 September 2026 at 4.55%
- Company meets nearly 100% of its energy needs through renewable sources, supported by its wind & solar projects.

Financial Highlights (Consolidated)

(Amount in Cr except EPS)

Particular	Q2 FY27	Q2 FY26	Y-o-Y	H1 FY27	H1 FY26	Y-o-Y
Total Income	200.88	170.60	17.75%	402.43	339.93	18.39%
EBITDA	33.22	32.66	1.71%	84.92	71.74	18.37%
Profit before Tax	29.02	28.81	0.73%	76.57	64.20	19.27%
Net Profit	20.84	20.01	4.15%	57.50	47.71	20.52%
E.P.S (Rs.)	10.20	9.98	2.20%	28.29	23.79	18.92%

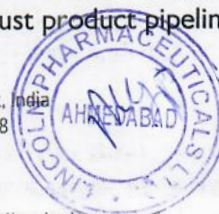
Ahmedabad (Gujarat), October 29, 2026: Lincoln Pharmaceuticals Limited (BSE: 531633, NSE: LINCOLN), one of India's leading healthcare companies has reported a consolidated net profit of Rs. 20.84 crore for the Q2 FY 2026-27 as compared to the net profit of Rs. 20.01 crore reported in Q2 FY 2025-26, registering a growth of 4.15 % Y-o-Y. Total income for the quarter ended September 2026 was reported at Rs. 200.88 crore as compared to the total income of Rs. 170.60 crore in Q2 FY2025-26, rise of 17.75 % Y-o-Y. EBITDA for Q2 FY27 was reported at Rs. 33.22 crore as compared to EBITDA of Rs. 32.66 crore in Q2 FY26, registering a growth of 1.71 % Y-o-Y. EPS for Q2 FY27 stood at Rs. 10.20 per share. Shareholders at the 32nd Annual General Meeting (AGM) approved a dividend of Rs. 1.80 per share (18%) for the FY 2025-26.

The company is targeting revenue of Rs. 1,000 crore over the next three years, as part of its broader strategy to achieve an annual growth rate of 15-18%. The company expects its growth to be supported by strong performance across key therapeutic segments including cardiac, diabetic, dermatology and ENT.

Mr. Munjal Patel, Director, Lincoln Pharmaceuticals Ltd, said, "We are pleased to report another strong quarter, reflecting our focus on sustainable growth and long-term value creation. During FY26, we expanded our domestic presence with the launch of four new divisions, strengthened our manufacturing capabilities through the Khatraj plant expansion and the addition of a new API facility. In FY27, we will continue to evaluate opportunities to expand our presence across domestic and international markets, leveraging our enhanced manufacturing capabilities and robust product pipeline.

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With consistent performance across business verticals and a continued focus on maintaining a debt-free balance sheet, we remain committed to driving sustainable, profitable growth and delivering long-term shareholder value through disciplined execution of our strategic initiatives."

Highlights: - HIFY27 Results

For the six months ended September 2026 (HIFY27), the company has reported standalone net profit of Rs. 57.50 crore as compared to the net profit of Rs. 47.71 crore in HIFY26, growth of 20.52 % Y-o-Y. Total Income for the HIFY27 was reported at Rs.402.43 crore as compared to HIFY26 total income of Rs. 339.93 crore, growth of 18.39 % Y-o-Y. EBITDA for the HIFY27 ended September 2026 was reported at Rs. 84.92 crore as compared to Rs. 71.74 crore EBITDA in HIFY26, growth of 18.37 % Y-o-Y. EPS for HIFY27 was reported at Rs. 28.29 per share.

The company meets nearly 100% of its energy requirements through renewable sources, supported by its wind and solar power projects, reducing electricity costs and strengthening its commitment to sustainable operations. Foreign Institutional Investors (FIIs) have steadily increased their stake in the company to 4.55% as on 30th September 2026.

The company's growth strategy focuses on expanding its global footprint by registering new products for export, enhancing domestic market presence, and utilizing state-of-the-art manufacturing facilities that meet international standards. With a strong foundation in the acute segment, the company is now building a robust portfolio in lifestyle and chronic segments, particularly in women's healthcare and dermatology. Supported by healthy cash accruals, no-term debt, and strong return ratios, the company's liquidity remains solid.

Company remains focused on strengthening its presence in regulated and semi-regulated markets. It currently exports to 60+ countries across East and West Africa, Central and North America, Latin America, and Southeast Asia. Company aims to expand this footprint to 90 countries over next 2-3 years. With recent entry into the Canadian market and approvals from TGA - Australia and EU GMP, the company is poised for further global expansion.

Company 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, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018. 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 showcases its dedication to innovation and growth through a robust portfolio boasting over 1,700 registered products, with 700 more in development.



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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. Company has over 1,700 registered products and another 700 in pipeline. 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 vision for nurturing innovations and bringing them to Indian patients at affordable cost to create **"Healthcare for All"**.

Lincoln Pharma has two state-of-the-art manufacturing facility units at Khatraj in Ahmedabad and Mehsana, Gujarat. Company's manufacturing facilities comply with stringent international quality and compliance norms and certified by EUGMP, TGA, WHO-GMP; ISO-9001:2015, ISO-14001:2015 and ISO-45001:2018, other ROW and emerging market regulatory approvals. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 25 plus patent applications and is awarded seven patents. R&D facility 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. Company has a wide national distribution network through 21+ Super Stockist in 26 states across India.

Going green, company has also set up a new Solar Plant at Mehsana factory and Khatraj factory in addition to at Radhanpur, Gujarat and two windmills. This way we are nearly a 100% green renewable energy consuming company resulting significant saving in the electricity cost and helped the company to become a self-sustainable and environment-friendly organization.

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