



LINCOLN PHARMACEUTICALS LIMITED



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

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

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6777-8062,

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

LINCOLN
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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-March-2018.

PART-I											[Rs. In Lakhs]
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		Refer Note 6	(Un-Audited)	Refer Note 6	(Audited)	(Audited)	Refer Note 6	(Un-Audited)	Refer Note 6	(Audited)	(Audited)
1	Revenue from Operations	7,249.54	7,555.78	8,921.90	32,551.19	30,805.71	6,712.46	8,018.41	12,066.70	36,163.71	36,534.06
2	Other Income	167.37	273.71	22.08	580.38	245.49	85.67	283.42	20.68	545.37	273.43
3	Total Income (1 + 2)	7,416.91	7,829.49	8,943.98	33,131.57	31,051.20	6,798.13	8,301.83	12,087.38	36,709.08	36,807.49
4	Expenses										
(a)	Cost of Materials Consumed	1,662.08	1,687.28	1,482.82	6,359.23	5,684.86	2,470.54	2,461.24	-307.88	9,155.30	5,361.17
(b)	Purchase of Stock-In-Trade	2,185.41	2,085.88	5,056.51	10,686.23	12,198.73	688.10	1,551.18	9,898.97	10,393.98	17,061.78
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-458.63	-318.63	-301.82	70.65	-615.97	-656.50	-424.34	-220.89	-297.61	-663.55
(d)	Excise Duty Expenses	0.00	0.00	136.97	55.76	377.75	-21.09	0.00	182.08	102.28	508.26
(e)	Employee Benefits Expenses	1,011.80	1,425.37	187.60	4,750.80	3,505.08	1,146.31	1,513.32	176.74	5,114.78	3,759.06
(f)	Finance Costs	111.28	94.66	143.43	426.47	541.27	93.95	136.78	141.61	541.10	666.15
(g)	Depreciation and Amortisation Expenses	110.41	96.50	98.84	439.93	385.17	153.06	139.43	139.15	611.18	551.48
(h)	Other Expenses	2,013.29	1,203.90	1,732.83	6,032.69	5,400.17	2,120.15	1,302.09	1,959.06	6,463.36	5,829.70
	Total Expenses (4)	6,635.65	6,274.96	8,537.18	28,821.77	27,477.06	5,994.52	6,679.70	11,968.83	32,084.37	33,074.04
5	Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4)	781.26	1,554.53	406.80	4,309.80	3,574.14	803.61	1,622.13	118.54	4,624.71	3,733.44
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) from Ordinary Activities Before Tax (5 - 6)	781.26	1,554.53	406.80	4,309.80	3,574.14	803.61	1,622.13	118.54	4,624.71	3,733.44
8	Tax Expenses										
	(a) Current Tax	59.95	416.80	76.81	958.49	718.55	75.83	431.89	39.06	1,038.47	775.03
	(b) Deferred Tax	2.62	24.41	-55.46	75.66	115.30	45.16	31.87	-52.70	121.30	145.05
9	Net Profit/(Loss) for the period (7 - 8)	718.69	1,113.32	385.44	3,275.65	2,740.28	682.62	1,158.37	132.18	3,464.94	2,813.36
10	Other Comprehensive Income	13.86	-1.56	-8.32	9.20	-4.06	14.35	-1.50	-8.44	9.87	-3.88
11	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	732.55	1,111.76	377.12	3,284.85	2,736.22	696.97	1,156.87	123.74	3,474.81	2,809.48
12	Paid-Up Equity Share Capital of Face Value Rs.10/- Each	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
13	Reserve Excluding Revaluation Reserves				19,954.03	16,958.04				20,454.44	17,268.49
	Earnings Per Equity Share (Not Annualised)										
14	(a) Basic	3.59	5.57	1.93	16.38	15.33	3.41	5.79	0.66	17.32	15.73
	(b) Diluted	3.59	5.57	1.93	16.38	15.33	3.41	5.79	0.66	17.32	15.73
15	Net Profit / (Loss) attributable to:										
	(a) Owner's of the company	-	-	-	-	-	683.16	1,157.73	126.54	3,462.29	2,812.33
	(b) Non-Controlling Interest	-	-	-	-	-	-0.54	0.64	5.64	2.65	1.03
16	Other Comprehensive Income attributable to:										
	(a) Owner's of the company	-	-	-	-	-	14.15	-1.48	-8.32	9.73	-3.83
	(b) Non-Controlling Interest	-	-	-	-	-	0.20	-0.02	-0.12	0.14	-0.05
17	Total Comprehensive Income attributable to:										
	(a) Owner's of the company	-	-	-	-	-	697.31	1,156.25	118.22	3,472.02	2,808.50
	(b) Non-Controlling Interest	-	-	-	-	-	-0.34	0.62	5.52	2.79	0.98

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES					Rs. In Lakhs
Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2018 (Audited)	As at 31/03/2017 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	8,261.21	6,769.70	10,701.43	9,311.05
	(b) Intangible Assets	33.55	37.49	33.55	37.49
	(c) Capital Work in Progress	29.11	663.09	29.11	663.09
	(d) Goodwill	0.00	0.00	922.56	922.56
	(e) Financial Assets				
	(i) Investments	2,773.63	2,573.63	8.71	8.71
	(ii) Other Financial Assets	0.00	0.00	0.00	0.00
	(iii) Loan	2,257.15	2,143.34	904.98	875.74
	(f) Deferred tax assets (net)	0.00	0.00	0.00	0.00
	(g) Non Current Tax Assets (Net)	0.00	0.00	0.00	0.00
	(h) Other non-current assets	221.74	596.70	289.54	610.37
	Sub Total-Non Current Assets	13,576.39	12,783.95	12,889.88	12,429.01
2	Current assets				
	(a) Inventories	3,649.12	3,187.17	4,541.15	3,730.60
	(b) Financial Assets				
	(i) Investments	1,097.10	1,024.51	1,097.10	1,024.51
	(ii) Trade receivables	9,601.97	7,923.18	10,944.08	9,066.95
	(iii) Cash and cash equivalents	644.87	293.49	656.79	311.56
	(iv) Other Bank balances	189.63	245.39	801.94	856.12
	(v) Loan	0.00	0.00	1.89	26.94
	(v) Other Financial assets	94.43	93.35	1.93	8.55
	(c) Current Tax Assets (Net)	0.00	41.45	0.00	73.60
	(d) Other current assets	3,747.29	2,583.29	3,788.74	3,006.11
	Sub Total-Current Assets	19,024.42	15,391.83	21,833.62	18,104.94
	TOTAL-ASSETS	32,600.81	28,175.78	34,723.50	30,533.95
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Share capital	2,000.00	2,000.00	2,000.00	2,000.00
	(b) Other Equity	19,954.03	16,958.04	20,421.65	17,238.49
	Non-controlling interests	0.00	0.00	32.79	30.00
	Sub Total Equity	21,954.03	18,958.04	22,454.44	19,268.49
2	Non-Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	613.27	711.09	692.69	1,238.36
	(i) Other Financial Liabilities	372.22	365.11	364.11	346.19
	(b) Deferred tax liabilities (Net)	585.13	504.54	718.78	592.21
	(c) Other non-current liabilities	0.00	0.00	0.00	0.00
	Sub Total Non-Current Liabilities	1,570.62	1,580.74	1,775.58	2,176.76
3	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	4,854.71	4,412.75	4,854.71	4,504.41
	(ii) Trade payables	3,510.06	2,494.18	4,347.60	3,245.59
	(iii) Other financial liabilities	506.08	639.17	1,011.63	1,238.15
	(b) Other current liabilities	79.32	36.70	92.96	39.12
	(c) Provisions	3.32	54.20	3.32	54.20
	(d) Current Tax Liabilities (Net)	122.67	0.00	183.26	7.23
	Sub Total Current Liabilities	9,076.16	7,637.00	10,493.48	9,088.70
	TOTAL-EQUITY AND LIABILITIES	32,600.81	28,175.78	34,723.50	30,533.95
By Order of the Board of Directors					
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>_____ Mahendra G. Patel Managing Director DIN: 00104706</p> </div> <div style="width: 45%; text-align: right;"> <p>Place: Ahmedabad Date: May 30, 2018</p> </div> </div>					

Notes:

1. The Financial Results of the Company for the Quarter Ended March 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on May 30, 2018. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has recommended Dividend of Re. 1.5/- (15%) Per Fully Paid Equity Shares of Rs. 10/- Each for the Year Ended March 31, 2018 subject to approval of the Shareholders at the Ensuring Annual General Meeting of the Company.
3. From the applicability of Goods and Service Tax (GST) with effect from July 01, 2017, Revenue from Operations are disclosed Net of GST. Accordingly the Revenue from Operations and Excise Duty Expense for the Quarter and Year Ended March 31, 2018 are not comparable with the previous periods presented in the results.
4. The Statement of Financial results have been prepared in accordance with the Indian Accounting Standard (IND-AS) as prescribed under the relevant provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the recognized accounting practices and policies to the extent applicable. Beginning from the April 01, 2017 the Company has for the first time adopted the IND-AS.
5. The Format Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to Company with IND-AS.
6. The Figures of the Quarter Ended on March 31, 2018 and March 31, 2017 are the balancing figures between Audited Figures for the Year Ended March 31, 2018 and Published Year to Date Figures upto the Third Quarter Ended December 31, 2017 and December 31, 2016 respectively which were subject to Limited Review.
7. Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
8. The Statutory Auditors have expressed an Un-Modified Audit Opinion.
9. The Figures for the previous periods have been re-grouped wherever necessary.
10. Consolidated results includes results of its subsidiaries.
11. Consequent to transition from the previous IGAAP to IND-AS, the Reconciliation of Profit / (Loss) and Reconciliation of Equity for the Quarter Ended March 31, 2017; Year Ended March 31, 2017 is provided below in accordance with the requirements of Paragraph 32 of IND-AS 101, "First Time Adoption of IND-AS.

Reconciliation of IGAAP which IND-AS Profit & Loss:

Particulars	Standalone		Consolidated	
	Quarter Ended March 31, 2017	Year Ended March 31, 2017	Quarter Ended March 31, 2017	Year Ended March 31, 2017
Profit after tax as per previous GAAP	243.92	2,528.36	100.01	2,706.48
Interest recognized on non-current financial assets	94.03	94.03	0.00	0.00
Measurement of Financial Guarantee Issued	10.81	10.81	0.00	0.00
Provision of Expected Credit Loss on trade receivable	17.42	17.42	19.60	19.60
Fair Value Loss on Forward Contracts	(4.70)	(4.70)	(18.68)	(18.68)
Adjustment in respect of Foreign Exchange Gain	0.00	0.00	33.34	33.34
Effect of Measuring Investments at fair value through Profit & Loss	1.03	0.00	1.03	0.00
Borrowing measured at Amortized Cost & Effect on Finance cost	1.83	0.00	1.83	0.00
Change in fair value of current investments classified through FVTPL	4.51	4.51	4.51	4.51
Other effects of measurement of other expense	(118.33)	0.00	(118.53)	0.00
Adjustment in respect of Prior Period Income	24.16	24.16	15.94	15.94
Reclassification of net actuarial (gain)/ loss on employee defined benefit obligations to OCI	6.21	6.21	5.94	5.94
Adjustment to Deferred Tax	102.63	61.62	96.33	55.32
Others	(2.14)	(2.14)	(9.14)	(9.09)
Net Profit/(Loss) for the period	385.44	2,740.28	132.18	2,813.36
Other Comprehensive Income	(8.32)	(4.06)	(8.44)	(3.88)
Total Comprehensive Income	377.12	2,736.22	123.74	2,809.48

Reconciliation of IGAAP which IND-AS Equity:

Particulars	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
Total Equity (Shareholder's Fund) as per previous GAAP	18,666.41	19,027.56
Provision of Expected Credit Loss on trade receivable	(47.95)	(71.62)
Impairment Loss on financial asset	(18.55)	-18.55
Deferment of Dividend Liability	0.00	0.00
Fair Value Gain on Forward Contracts	8.12	(4.92)
Adjustment in respect of Prior Period Income	65.67	17.52
Change in fair value of current investments classified through FVTPL	4.51	4.51
Effect of measuring financial liabilities in accordance with IND-AS 109	0.00	7.73
Interest recognized on non-current financial assets	94.04	0.00
Measurement of Financial Guarantee Issued (Non-Controlling Interest Portion)	0.00	0.42
Adjustment in respect of Foreign Currency Liability	0.00	2.62
Measurement of Financial Guarantee Issued	10.81	0.00
Adjustment to Deferred Tax	174.99	303.92
Others	0.00	(0.70)
Total Adjustment	291.63	240.93
Total Equity (Shareholder's Fund) as per IND-AS	18,958.04	19,268.49

By Order of the Board of Directors

Mahendra G. Patel
Managing Director
DIN: 00104706

Place: Ahmedabad
Date: May 30, 2018