

LINCOLN PHARMACEUTICALS LIMITED

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Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on 30-September-2019.

PART-I													(Rs. In Lakhs)
Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Half Year Ended			Quarter Ended			Half Year Ended		
		30-09-2019 (Un-Audited)	30-06-2019 (Un-Audited)	30-09-2018 (Un-Audited)	30-09-2019 (Un-Audited)	30-09-2018 (Un-Audited)	31-03-2019 (Audited)	30-09-2019 (Un-Audited)	30-06-2019 (Un-Audited)	30-09-2018 (Un-Audited)	30-09-2019 (Un-Audited)	30-09-2018 (Un-Audited)	31-03-2019 (Audited)
1	Income												
	A) Revenue From Operations	11,059.69	9,458.95	9,794.85	20,518.64	19,458.02	35,304.25	11,268.72	9,681.26	10,260.36	20,949.99	20,242.52	36,618.10
	B) Other Income	287.60	157.95	439.47	445.55	663.50	657.54	252.36	129.44	443.18	381.80	672.83	565.08
	Total Income	11,347.29	9,616.90	10,234.33	20,964.19	20,121.52	35,961.79	11,521.08	9,810.70	10,703.54	21,331.79	20,915.35	37,183.18
2	Expenses												
	A) Cost of Material Consumed	3,025.26	2,353.61	2,700.98	5,378.87	4,517.29	8,083.52	4,934.60	2,198.05	3,563.23	7,132.64	6,218.17	11,319.76
	B) Purchase of Stock-In-Trade	2,668.80	1,998.03	2,208.08	4,666.84	4,448.99	8,891.00	654.74	2,034.45	1,339.42	2,689.19	2,430.33	5,174.51
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	21.06	110.53	372.09	131.59	793.00	733.30	(35.11)	101.47	386.34	66.36	1,109.63	1,045.82
	D) Employee Benefits Expenses	1,458.43	1,439.69	1,183.55	2,898.12	2,452.59	4,840.06	1,541.23	1,524.47	1,273.07	3,065.70	2,625.10	5,190.18
	E) Finance Costs	57.18	64.41	145.92	121.58	227.78	384.35	58.05	64.59	175.43	122.64	308.69	399.71
	F) Depreciation and Amortisation Expense	129.92	139.50	107.32	269.42	221.14	491.91	177.12	184.68	150.83	361.80	308.85	667.90
	G) Other Expenses	1,624.93	1,811.17	1,720.57	3,436.10	3,469.96	6,723.42	1,705.16	1,918.03	1,789.63	3,623.20	3,621.27	7,165.85
	Total Expenses	8,985.59	7,916.94	8,438.52	16,902.52	16,130.75	30,147.56	9,035.78	8,025.75	8,677.95	17,061.53	16,622.04	30,963.73
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	2,361.70	1,699.97	1,795.81	4,061.67	3,990.77	5,814.23	2,485.30	1,784.95	2,025.59	4,270.25	4,293.31	6,219.45
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	2,361.70	1,699.97	1,795.81	4,061.67	3,990.77	5,814.23	2,485.30	1,784.95	2,025.59	4,270.25	4,293.31	6,219.45
6	Tax Expense												
	A) Current Tax (Net)	547.78	442.02	549.38	989.80	1,129.01	1,429.00	589.61	446.28	662.77	1,035.89	1,259.06	1,508.10
	B) Deferred Tax (Net)	15.09	(27.82)	(194.23)	(12.72)	(139.23)	(278.49)	2.90	1.70	(138.02)	4.61	(74.02)	(162.53)
	C) Short / Excess Provision of Income Tax of Previous Years	Nil	69.31	Nil	69.31	Nil	Nil	Nil	69.31	Nil	69.31	Nil	Nil
7	Profit / Loss For The Period (5-6)	1,798.83	1,216.45	1,440.66	3,015.28	3,000.98	4,663.72	1,892.79	1,267.66	1,500.84	3,160.45	3,108.27	4,873.88
8	Attributable to:												
	Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil	1.34	0.72	0.85	2.06	1.49	2.86
	Owners of the Company	1,798.83	1,216.45	1,440.66	3,015.28	3,000.98	4,663.72	1,891.45	1,266.94	1,499.99	3,158.39	3,106.78	4,871.02
9	Other Comprehensive Income (Net Of Tax)	1.09	1.08	2.31	2.17	4.60	4.34	0.82	0.83	2.47	1.65	4.93	3.31
10	Total Comprehensive Income	1,799.91	1,217.53	1,442.97	3,017.45	3,005.58	4,668.06	1,892.27	1,267.77	1,502.46	3,160.04	3,111.71	4,874.33
11	Paid-Up Equity Share Capital (Face Value Of 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	2,000.00	2,000.00
12	Other Equity						24,260.41						24,934.45
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)												
	(a) Basic	8.99	6.08	7.20	15.08	15.00	23.32	9.46	6.33	7.50	15.79	15.53	24.36
	(b) Diluted	8.99	6.08	7.20	15.08	15.00	23.32	9.46	6.33	7.50	15.79	15.53	24.36

NOTES:

- The Financial Results of the Company for the Quarter and Half Year Ended September 30, 2019 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 14, 2019. 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.
- 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.
- The Board of Directors in its meeting dated September 19, 2019 approved the scheme of amalgamation of Lincoln Parenteral Limited (Transferor Company) and Lincoln Pharmaceuticals Limited (Transferee Company) under Section 230 to 232 of the Companies Act, 2013. The scheme is subject to the approval of NCLT. The appointed date of the scheme of amalgamation is April 01, 2019.
- Effective April 1, 2019, the Company has adopted Ind AS 116 to all contracts existing on April 1, 2019. The effect of adoption is not material on profit and earning per share for the Quarter and Half Year Ended September 30, 2019.
- Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- Comparative figures have been rearranged/regrouped wherever necessary.
- Consolidated Results includes results of its subsidiaries.

FOR LINCOLN PHARMACEUTICALS LIMITED

PLACE: AHMEDABAD
DATE: NOVEMBER 14, 2019

Sd/-
MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

Notes: 8	STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs. In Lakhs)
Sr. No.	Particulars	Standalone		Consolidated	
		As at 30/09/2019 (Un-Audited)	As at 31/03/2019 (Audited)	As at 30/09/2019 (Un-Audited)	As at 31/03/2019 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	8,730.81	8,802.65	11,036.11	11,125.60
	(B) Capital Work-In-Progress	276.71	194.23	298.92	209.69
	(C) Goodwill	Nil	Nil	922.56	922.56
	(D) Other Intangible Assets	43.14	42.41	43.14	42.41
	(E) Financial Assets				
	(i) Non-Current Investments	2,773.63	2,773.63	8.56	8.56
	(ii) Loans	2,997.66	3,137.65	1,380.06	1,580.06
	(iii) Others	1.30	Nil	1.30	1.22
	(F) Other Non-Current Assets	246.57	276.09	474.05	553.84
	Sub Total Non-Current Assets	15,069.84	15,226.66	14,164.70	14,443.94
2	Current Assets				
	(A) Inventories	3,045.54	2,947.39	3,757.17	3,622.58
	(B) Financial Assets				
	(i) Current Investments	3,124.75	1,807.08	3,124.75	1,807.08
	(ii) Trade Receivables	13,891.36	11,299.93	14,826.69	12,246.92
	(iii) Cash and Cash Equivalents	2,564.93	530.94	2,685.84	545.68
	(iv) Other Bank Balances	211.84	211.98	211.84	211.98
	(v) Other Financial Assets	138.69	107.57	31.10	4.69
	(vi) Loans	49.02	175.00	49.02	175.00
	(C) Current Tax Assets (Net)	Nil	71.00	Nil	74.62
	(D) Other Current Assets	1,803.88	2,301.23	3,125.18	3,391.83
	Sub Total Current Assets	24,830.01	19,452.12	27,811.60	22,080.36
	TOTAL ASSETS (1+2)	39,899.85	34,678.78	41,976.30	36,524.30
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(B) Other Equity	26,916.19	24,260.41	27,732.84	24,934.45
	(C) Non-Controlling Interest	Nil	Nil	37.56	35.52
	Sub Total Equity	28,916.19	26,260.41	29,770.40	26,969.97
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	13.98	169.22	49.05	169.22
	(ii) Other Non-Current Financial Liabilities	377.96	367.17	377.96	367.17
	(B) Deferred Tax Liabilities (Net)	297.42	308.98	563.76	558.18
	Sub Total Non-Current Liabilities	689.36	845.36	990.77	1,094.57
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	3,620.06	3,009.35	3,620.06	3,009.35
	(ii) Trade Payables				
	(a) Due to MSME	597.53	272.81	767.41	365.42
	(b) Due to Other than MSME	4,481.24	3,298.00	5,143.05	3,962.19
	(iii) Other Financial Liabilities	1,054.55	917.67	1,102.45	1,026.33
	(B) Other Current Liabilities	126.11	75.18	131.26	84.38
	(C) Current Tax Liabilities (Net)	414.80	Nil	450.89	12.10
	Sub Total Current Liabilities	10,294.29	7,573.01	11,215.12	8,459.76
	TOTAL EQUITY AND LIABILITIES (1+2+3)	39,899.85	34,678.78	41,976.30	36,524.30

FOR LINCOLN PHARMACEUTICALS LIMITED

PLACE: AHMEDABAD
DATE: NOVEMBER 14, 2019

Sd/-
MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

Notes: 9		STANDALONE AND CONSOLIDATED STATEMENT OF CASH FLOWS		(Rs. In Lakhs)	
Particulars	Standalone		Consolidated		
	Half Year Ended 30-Sept-2019 (Un-Audited)	Year Ended 31-March-2019 (Audited)	Half Year Ended 30-Sept-2019 (Un-Audited)	Year Ended 31-March-2019 (Audited)	
Cash Flow From Operating Activities					
Profit Before Tax	4,061.67	5,814.22	4,270.25	6,219.45	
Adjustments For:					
Depreciation and Amortisation Expense	269.42	491.91	361.80	667.90	
Amortisation of Lease Premium	Nil	2.16	Nil	2.16	
Finance Costs	121.58	384.35	122.64	399.71	
Provision For Expected Credit Loss	7.62	8.76	7.63	0.27	
Bad-Debt Written off	Nil	67.42	Nil	67.42	
MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	(3.38)	(10.14)	(3.38)	(14.30)	
Loss on Sale of Property, Plant & Equipment (Net)	Nil	19.77	Nil	19.77	
Interest Income	(90.79)	(198.44)	(32.38)	(119.14)	
Share of profit from subsidiaries	(5.34)	(10.82)	Nil	Nil	
Commission income from financial guarantee issued	Nil	(8.11)	Nil	Nil	
(Gain) / Loss on Fair Valuation of Non Investment	(82.67)	(89.97)	(82.67)	(89.97)	
Profit on Sale of Non Investment	Nil	(3.64)	Nil	(3.64)	
Gain on sale of equity instruments of subsidiary	Nil	(0.00)	Nil	Nil	
Operating Profit Before Working Capital Changes	4,278.11	6,467.47	4,643.89	7,149.63	
Changes In Operating Assets and Liabilities:					
(Increase)/Decrease In Inventories	(98.15)	701.73	(134.60)	918.57	
(Increase)/Decrease In Trade Receivables	(2,599.05)	(1,774.14)	(2,587.39)	(1,370.54)	
(Increase)/Decrease In Other Current Financial Assets	(22.40)	(0.65)	(23.03)	(1.29)	
(Increase)/Decrease In Other Non Current Assets	2.37	(22.07)	1.92	(22.18)	
(Increase)/Decrease In Other Current Assets	500.69	1,052.25	269.27	3.56	
Increase/(Decrease) In Trade Payable	1,507.96	66.71	1,582.86	(14.04)	
Increase/(Decrease) in Other Current Financial Liabilities	10.80	281.54	10.80	3.05	
Increase/(Decrease) in Other Non Current Financial Liabilities	76.08	3.05	10.96	383.00	
Increase/(Decrease) In Other Current Liabilities	(10.73)	(4.15)	(17.08)	(8.59)	
Increase/(Decrease) In Short Term Provisions	Nil	(3.32)	Nil	(3.32)	
Cash Flow Generated From Operations	3,645.69	6,768.43	3,757.59	7,037.86	
Direct Taxes Paid (Net)	(578.77)	(1,662.59)	(593.05)	(1,753.40)	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3,066.92	5,105.84	3,164.54	5,284.46	
Cash Flows From Investing Activities					
Purchase of Property, Plant and Equipments	(342.99)	(1,167.91)	(375.22)	(1,493.78)	
Proceeds From Sale of Property, Plant and Equipments	Nil	31.59	Nil	31.59	
(Increase)/Decrease in Margin Money	(0.06)	(22.19)	Nil	590.12	
Interest Received	190.99	32.21	174.59	61.57	
(Increase)/Decrease In Non Current Financial Assets- Loan	125.98	(714.27)	125.98	(617.51)	
(Increase)/Decrease In Current Financial Assets- Loan	39.79	225.47	57.79	225.47	
Sale of Current Investment	Nil	1,903.64	Nil	1,903.64	
Purchase of Current Investment	Nil	(2,520.00)	Nil	(2,520.00)	
Sale in Equity Instruments of Subsidiary	Nil	0.00	Nil	Nil	
Decrease in Non Current Investment	(1,235.00)	Nil	(1,235.00)	0.15	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(1,221.29)	(2,231.47)	(1,251.86)	(1,818.75)	
Cash Flows From Financing Activities					
Repayment of Long-Term Borrowings	(298.26)	(393.47)	(258.01)	(922.41)	
Proceeds of Short Term Borrowings	610.71	Nil	610.71	Nil	
Repayment of Short-Term Borrowings	Nil	(1,845.35)	Nil	(1,845.35)	
Dividend Paid on Equity Shares (Incl. Deferred Tax)	Nil	(361.67)	Nil	(361.67)	
Finance Costs Paid	(124.08)	(387.81)	(125.22)	(447.39)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	188.36	(2,988.30)	227.48	(3,576.82)	
NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	2,033.99	(113.93)	2,140.16	(111.11)	
Cash and Cash Equivalents at the Beginning of the Year	530.94	644.87	545.68	656.79	
Cash and Cash Equivalents at the End of the Year	2,564.93	530.94	2,685.84	545.68	
Notes:					
(i). Components of Cash and Cash Equivalents at each Balance Sheet Date:					
	Half Year Ended 30-Sept-2019	Year Ended 31-March-2019	Half Year Ended 30-Sept-2019	Year Ended 31-March-2019	
Cash on hand	25.58	44.22	33.28	46.18	
Balances with Bank	2,539.35	486.72	2,652.56	499.50	
Total Cash and cash equivalents (Refer Note 15)	2,564.93	530.94	2,685.84	545.68	

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