

LINCOLN PHARMACEUTICALS LIMITED

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

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-March-2019.

| PART-I | | | | | | | | | | | [Rs. In Lakhs] |
|-----------|---|-----------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|------------------|------------------|
| Sr. No. | Particulars | Standalone | | | | | Consolidated | | | | |
| | | Quarter Ended | | Year Ended | | | Quarter Ended | | Year Ended | | |
| | | 31/03/2019 | 31/12/2018 | 31/03/2018 | 31/03/2019 | 31/03/2018 | 31/03/2019 | 31/12/2018 | 31/03/2018 | 31/03/2019 | 31/03/2018 |
| | Refer Note 5 | (Un-Audited) | Refer Note 5 | (Audited) | (Audited) | Refer Note 5 | (Un-Audited) | Refer Note 5 | (Audited) | (Audited) | |
| 1 | Income | | | | | | | | | | |
| | A) Revenue From Operations | 7,746.05 | 8,100.18 | 7,249.54 | 35,304.25 | 32,551.19 | 7,932.09 | 8,443.49 | 6,712.46 | 36,618.10 | 36,163.71 |
| | B) Other Income | (59.43) | 53.47 | 167.37 | 657.54 | 580.38 | (87.23) | 37.97 | 85.67 | 565.08 | 545.37 |
| | Total Income | 7,686.62 | 8,153.65 | 7,416.91 | 35,961.79 | 33,131.57 | 7,844.86 | 8,481.46 | 6,798.13 | 37,183.18 | 36,709.08 |
| 2 | Expenses | | | | | | | | | | |
| | A) Cost of Material Consumed | 2,099.81 | 1,466.42 | 1,662.08 | 8,083.52 | 6,359.23 | 2,655.60 | 2,445.99 | 2,470.54 | 11,319.76 | 9,155.30 |
| | B) Purchase of Stock-In-Trade | 2,197.25 | 2,244.76 | 2,185.41 | 8,891.00 | 10,686.23 | 1,417.20 | 1,326.98 | 688.10 | 5,174.51 | 10,393.98 |
| | C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP | (114.96) | 55.26 | (458.63) | 733.30 | 70.65 | 47.52 | (106.99) | (656.50) | 1,050.16 | (297.61) |
| | D) Excise Expenses | NIL | NIL | NIL | NIL | 55.76 | NIL | NIL | (21.09) | NIL | 102.28 |
| | E) Employee Benefits Expenses | 1,002.08 | 1,385.39 | 1,011.80 | 4,840.06 | 4,750.80 | 1,095.18 | 1,469.90 | 1,146.31 | 5,190.18 | 5,114.78 |
| | F) Finance Costs | 79.17 | 77.40 | 111.28 | 384.35 | 426.47 | 78.64 | 70.87 | 93.95 | 399.71 | 541.10 |
| | G) Deprecation and Amortisation Expense | 121.85 | 148.92 | 110.41 | 491.91 | 439.93 | 165.13 | 193.92 | 153.06 | 667.90 | 611.18 |
| | H) Other Expenses | 1,605.26 | 1,648.20 | 2,013.29 | 6,723.42 | 6,032.69 | 1,597.94 | 1,946.64 | 2,120.15 | 7,165.85 | 6,463.36 |
| | Total Expenses | 6,990.46 | 7,026.35 | 6,635.64 | 30,147.56 | 28,821.77 | 7,057.21 | 7,347.31 | 5,994.52 | 30,968.07 | 32,084.37 |
| 3 | Profit / (Loss) Before Exceptional Items & Tax (1-2) | 696.16 | 1,127.30 | 781.27 | 5,814.23 | 4,309.80 | 787.65 | 1,134.15 | 803.61 | 6,215.11 | 4,624.71 |
| 4 | Exceptional Items | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 5 | Profit / (Loss) after Exceptional items but Before Tax (3-4) | 696.16 | 1,127.30 | 781.27 | 5,814.23 | 4,309.80 | 787.65 | 1,134.15 | 803.61 | 6,215.11 | 4,624.71 |
| | Tax Expense | | | | | | | | | | |
| 6 | A) Current Tax (Net) | 75.19 | 224.80 | 59.95 | 1,429.00 | 958.49 | 20.49 | 228.55 | 75.83 | 1,508.10 | 1,038.47 |
| | B) Deferred Tax (Net) | (96.53) | (42.73) | 2.62 | (278.49) | 75.66 | (79.84) | (8.67) | 45.16 | (162.53) | 121.30 |
| 7 | Profit / Loss For The Period (5-6) | 717.50 | 945.24 | 718.70 | 4,663.72 | 3,275.65 | 847.00 | 914.27 | 682.62 | 4,869.54 | 3,464.94 |
| 8 | Attributable to: | | | | | | | | | | |
| | Non-Controlling Interest | NIL | NIL | NIL | NIL | NIL | 1.78 | (0.41) | (0.54) | 2.86 | 2.79 |
| | Owners of the Company | 717.50 | 945.24 | 718.70 | 4,663.72 | 3,275.65 | 845.22 | 914.68 | 683.16 | 4,866.68 | 3,462.15 |
| 9 | Other Comprehensive Income (Net Of Tax) | (2.56) | 2.30 | 13.86 | 4.34 | 9.20 | (4.10) | 2.48 | 14.35 | 3.31 | 9.87 |
| 10 | Total Comprehensive Income | 714.94 | 947.54 | 732.56 | 4,668.06 | 3,284.85 | 841.12 | 917.16 | 697.51 | 4,869.99 | 3,472.02 |
| 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 |
| 12 | Other Equity | | | | 24,260.40 | 19,954.03 | | | | 24,926.30 | 20,421.79 |
| 14 | Earnings Per Share (of Rs. 10/- Each) (Not Annualised) | | | | | | | | | | |
| | (a) Basic | 3.59 | 4.73 | 3.59 | 23.32 | 16.38 | 4.23 | 4.57 | 3.42 | 24.33 | 17.31 |
| | (b) Diluted | 3.59 | 4.73 | 3.59 | 23.32 | 16.38 | 4.23 | 4.57 | 3.42 | 24.33 | 17.31 |

| Notes: | |
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| 1 | The Financial Results of the Company for the Quarter Ended March 31, 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 May 30, 2019. The Results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| 2 | For the Year Ended March 31, 2019, The Board has recommended Dividend of 15% (Rs. 1.50/- Per Equity Shares of Rs. 10/- each), subject to approval of the Shareholders at the Ensuring Annual General Meeting of the Company. |
| 3 | With the applicability of Goods and Service Tax (GST) effective July 01, 2017, revenue from operations is disclosed net of GST. Accordingly, revenue from operations and total expenses for the twelve months ended March 31, 2019 are not comparable with the figures for the twelve months ended March 31, 2018 presented in the above results. |
| 4 | The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under Section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting standard) Rules, 2015. |
| 5 | The Figures for the Last Quarter Results are the balancing figures between the Audited Figures in respect of the Full Financial Year and published Year to date figures up to the Third Quarter of the respective Financial Year. |
| 6 | Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals. |
| 7 | The Statutory Auditors have expressed an Un-Modified Audit Opinion. |
| 8 | Figures for the previous periods have been regrouped and reclassified to conform to the classification of the current period, where necessary. |
| 9 | Consolidated results includes results of its subsidiaries. |
| FOR LINCOLN PHARMACEUTICALS LIMITED | |
| Place: Ahmedabad Date: May 30, 2019 | Sd/- Mahendra G. Patel Managing Director DIN: 00104706 |

| STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES | | | | Rs. In Lakhs | |
|---|--|------------------|------------------|------------------|------------------|
| Sr. No. | Particulars | Standalone | | Consolidated | |
| | | As at 31/03/2019 | As at 31/03/2018 | As at 31/03/2019 | As at 31/03/2018 |
| | | (Audited) | (Audited) | (Audited) | (Audited) |
| A | ASSETS | | | | |
| 1 | Non-Current Assets | | | | |
| | (a) Property, Plant and Equipment | 8,802.65 | 8,261.21 | 11,125.60 | 10,701.43 |
| | (b) Intangible Assets | 42.41 | 33.55 | 42.41 | 33.55 |
| | (c) Capital Work in Progress | 194.23 | 29.11 | 209.69 | 29.11 |
| | (d) Goodwill | NIL | NIL | 922.56 | 922.56 |
| | (e) Financial Assets | | | | |
| | (i) Investments | 2,773.63 | 2,773.63 | 0.41 | 8.71 |
| | (ii) Other Financial Assets | 1.22 | NIL | 1.22 | NIL |
| | (iii) Loan | 3,137.65 | 2,257.15 | 1,580.06 | 904.98 |
| | (f) Deferred tax assets (net) | NIL | NIL | NIL | NIL |
| | (g) Non Current Tax Assets (Net) | NIL | NIL | NIL | NIL |
| | (h) Other Non-Current Assets | 274.87 | 221.74 | 553.84 | 289.54 |
| | Sub Total-Non Current Assets | 15,226.66 | 13,576.39 | 14,435.79 | 12,889.88 |
| 2 | Current assets | | | | |
| | (a) Inventories | 2,947.39 | 3,649.12 | 3,622.58 | 4,541.15 |
| | (b) Financial Assets | | | | |
| | (i) Investments | 1,807.08 | 1,097.10 | 1,807.08 | 1,097.10 |
| | (ii) Trade receivables | 11,299.93 | 9,601.97 | 12,246.91 | 10,944.08 |
| | (iii) Cash and cash equivalents | 530.94 | 644.87 | 545.68 | 656.79 |
| | (iv) Other Bank balances | 211.98 | 189.63 | 211.98 | 801.94 |
| | (v) Loan | 175.00 | 400.47 | 175.00 | 400.47 |
| | (v) Other Financial assets | 107.57 | 94.43 | 108.67 | 1.93 |
| | (c) Current Tax Assets (Net) | 71.00 | NIL | 72.75 | NIL |
| | (d) Other current assets | 2,301.23 | 3,346.82 | 3,289.71 | 3,390.16 |
| | Sub Total-Current Assets | 19,452.12 | 19,024.42 | 22,080.36 | 21,833.62 |
| | TOTAL-ASSETS | 34,678.78 | 32,600.81 | 36,516.15 | 34,723.50 |
| B | EQUITY | | | | |
| 1 | Equity | | | | |
| | (a) Share capital | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| | (b) Other Equity | 24,260.40 | 19,954.03 | 24,926.30 | 20,421.79 |
| | Non-controlling interests | NIL | NIL | 35.52 | 32.65 |
| | Sub Total Equity | 26,260.40 | 21,954.03 | 26,961.82 | 22,454.44 |
| C | LIABILITIES | | | | |
| 2 | Non-Current Liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 169.22 | 613.27 | 169.22 | 692.69 |
| | (i) Other Financial Liabilities | 367.17 | 372.22 | 367.17 | 364.11 |
| | (b) Deferred Tax Liabilities (Net) | 308.98 | 585.13 | 558.18 | 718.78 |
| | (c) Other Non-Current Liabilities | NIL | NIL | NIL | NIL |
| | Sub Total Non-Current Liabilities | 845.37 | 1,570.62 | 1,094.57 | 1,775.58 |
| 3 | Current liabilities | | | | |
| | (a) Financial Liabilities | | | | |
| | (i) Borrowings | 3,009.35 | 4,854.71 | 3,009.35 | 4,854.71 |
| | (ii) Trade payables | 3,570.81 | 3,504.10 | 4,327.60 | 4,341.64 |
| | (iii) Other financial liabilities | 917.67 | 512.04 | 1,026.33 | 1,017.59 |
| | (b) Other current liabilities | 75.18 | 79.32 | 84.38 | 92.96 |
| | (c) Provisions | NIL | 3.32 | NIL | 3.32 |
| | (d) Current Tax Liabilities (Net) | NIL | 122.67 | 12.10 | 183.26 |
| | Sub Total Current Liabilities | 7,573.01 | 9,076.16 | 8,459.76 | 10,493.48 |
| | TOTAL-EQUITY AND LIABILITIES | 34,678.78 | 32,600.81 | 36,516.15 | 34,723.50 |

FOR LINCOLN PHARMACEUTICALS LTD

Place: Ahmedabad
Date: May 30, 2019

Sd/-
Mahendra G. Patel
Managing Director
DIN: 00104706