

LINCOLN PHARMACEUTICALS LIMITED

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Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year Ended on 31-March-2020.

[Rs. In Lakhs]

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Year Ended			Quarter Ended		Year Ended		
		31/03/2020 Refer Note 6	31/12/2019 (Un-Audited)	31/03/2019 Refer Note 6	31/03/2020 (Audited)	31/03/2019 (Audited)	31/03/2020 Refer Note 6	31/12/2019 (Un-Audited)	31/03/2019 Refer Note 6	31/03/2020 (Audited)	31/03/2019 (Audited)
1	Income										
	A) Revenue From Operations	7,526.20	9,563.99	7,746.05	37,608.83	35,304.25	7,846.68	9,852.39	7,932.09	38,649.05	36,614.62
	B) Other Income	530.93	236.62	(59.43)	1,213.10	657.54	418.74	303.47	(87.23)	1,104.01	563.48
	Total Income	8,057.12	9,800.61	7,686.62	38,821.92	35,961.79	8,265.42	10,155.86	7,844.86	39,753.06	37,178.10
2	Expenses										
	A) Cost of Material Consumed	2,045.39	2,772.81	2,099.81	10,197.06	8,083.52	2,768.41	3,471.55	2,655.60	13,372.61	11,322.99
	B) Purchase of Stock-In-Trade	1,785.87	2,613.51	2,197.25	9,066.22	8,891.00	1,178.71	1,892.05	1,417.20	5,759.95	5,169.42
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	(270.22)	(446.88)	(114.96)	(585.51)	733.30	(435.91)	(471.78)	43.18	(841.33)	1,045.82
	D) Employee Benefits Expenses	1,249.72	1,342.06	1,002.08	5,489.90	4,840.06	1,374.72	1,424.96	1,095.18	5,865.38	5,190.18
	E) Finance Costs	30.80	45.98	79.17	198.36	384.35	(55.62)	134.74	78.64	201.76	399.71
	F) Depreciation and Amortisation Expense	136.29	141.24	121.85	546.94	491.91	182.56	188.27	165.13	732.62	667.90
	G) Other Expenses	1,941.06	2,127.12	1,605.26	7,504.28	6,723.42	2,099.12	2,216.53	1,597.94	7,938.85	7,162.62
	Total Expenses	6,918.90	8,595.84	6,990.46	32,417.27	30,147.56	7,111.99	8,856.32	7,052.87	33,029.83	30,958.64
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,138.22	1,204.77	696.16	6,404.66	5,814.23	1,153.43	1,299.54	791.99	6,723.23	6,219.46
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,138.22	1,204.77	696.16	6,404.66	5,814.23	1,153.43	1,299.54	791.99	6,723.23	6,219.46
6	Tax Expense										
	A) Current Tax (Net)	202.23	210.59	75.19	1,471.93	1,429.00	219.20	248.18	20.49	1,572.58	1,508.10
	B) Deferred Tax (Net)	12.66	(23.57)	(96.53)	(23.63)	(278.49)	40.20	(40.78)	(79.84)	4.03	(162.53)
7	Profit / (Loss) For The Period (5-6)	923.32	1,017.75	717.50	4,956.35	4,663.72	894.03	1,092.14	851.34	5,146.62	4,873.89
8	Profit / (Loss) Attributable to Non-Controlling Interest	Nil	Nil	Nil	Nil	Nil	(0.39)	1.04	1.78	2.71	2.86
8	Profit / (Loss) Attributable to Owners of the Company	923.32	1,017.75	717.50	4,956.35	4,663.72	894.43	1,091.09	849.56	5,143.91	4,871.03
	Other Comprehensive Income (Net Of Tax)										
	Items that will not be reclassified to Statement of profit and loss	(47.20)	1.08	(2.56)	(43.94)	4.34	(48.66)	0.83	(4.10)	(46.18)	3.31
	Items that may be reclassified to profit or loss	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9	Other Comprehensive Income / (Loss) for the period	(47.20)	1.08	(2.56)	(43.94)	4.34	(48.66)	0.83	(4.10)	(46.18)	3.31
	Other Comprehensive Income / (Loss) Attributable to Non-Controlling Interest						(0.03)	(0.00)	(0.02)	(0.03)	(0.01)
	Other Comprehensive Income / (Loss) Attributable to Owners of the Company						(48.63)	0.83	(4.08)	(46.15)	3.32
	Total Comprehensive Income	876.13	1,018.84	714.94	4,912.41	4,668.06	845.37	1,092.97	847.24	5,100.44	4,877.20
10	Total Comprehensive Income / (Loss) attributable to Non-Controlling Interest						(0.43)	1.04	1.76	2.68	2.85
	Total Comprehensive Income attributable to Owners of the Company						845.80	1,091.93	845.48	5,097.75	4,874.35
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				28,449.49	24,260.41				29,308.88	24,934.45
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)										
	(a) Basic	4.62	5.09	3.59	24.78	23.32	4.47	5.46	4.25	25.72	24.36
	(b) Diluted	4.62	5.09	3.59	24.78	23.32	4.47	5.46	4.25	25.72	24.36

See accompanying notes to the Financial Results

Standalone and Consolidated Statement of Assets and Liabilities

[Rs. In Lakhs]

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	9,036.00	8,802.65	11,282.84	11,125.60
	(B) Right to use asset	29.70	Nil	29.70	Nil
	(C) Capital Work-In-Progress	4.03	194.23	4.03	209.69
	(D) Goodwill	Nil	Nil	922.56	922.56
	(E) Other Intangible Assets	36.93	42.41	36.93	42.41
	(F) Financial Assets				
	(i) Non-Current Investments	2,578.63	2,773.63	8.56	8.56
	(ii) Loans	1,478.17	1,580.06	1,478.17	1,580.06
	(iii) Others	1,684.04	1,561.17	17.85	10.61
	(G) Other Non-Current Assets	335.75	272.86	358.44	294.79
	Sub Total Non-Current Assets	15,183.25	15,227.00	14,139.08	14,194.27
2	Current Assets				
	(A) Inventories	3,753.73	2,947.39	4,739.61	3,622.58
	(B) Financial Assets				
	(i) Current Investments	3,421.63	1,807.07	3,421.63	1,807.08
	(ii) Trade Receivables	9,099.52	11,299.93	10,133.57	12,246.92
	(iii) Cash and Cash Equivalents	892.30	530.94	1,223.06	545.68
	(iv) Other Bank Balances	228.92	211.98	235.09	211.98
	(v) Other Financial Assets	123.01	120.92	13.67	18.04
	(vi) Loans	1,441.70	175.00	1,588.40	425.00
	(C) Current Tax Assets (Net)	Nil	71.00	0.11	74.62
	(D) Other Current Assets	2,576.83	2,287.88	3,444.56	3,452.33
	Sub Total Current Assets	21,537.63	19,452.11	24,799.68	22,404.22
	TOTAL ASSETS (1+2)	36,720.88	34,679.11	38,938.77	36,598.49
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(B) Other Equity	28,449.49	24,260.41	29,308.88	24,934.45
	(C) Non-Controlling Interest	Nil	Nil	38.19	35.52
	Sub Total Equity	30,449.49	26,260.41	31,347.07	26,969.97
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	51.97	169.22	84.89	169.22
	(ii) Other Non-Current Financial Liabilities	405.24	367.50	405.24	367.50
	(B) Deferred Tax Liabilities (Net)	267.29	308.98	543.30	558.18
	Sub Total Non-Current Liabilities	724.51	845.69	1,033.43	1,094.90
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	383.32	3,009.35	383.32	3,009.35
	(ii) Trade Payables				
	(a) Due to MSME	654.39	272.81	799.13	365.42
	(b) Due to Other than MSME	3,545.49	3,298.00	4,325.13	4,036.04
	(iii) Other Financial Liabilities	596.94	917.67	611.11	1,026.33
	(B) Other Current Liabilities	250.03	75.18	301.49	84.38
	(B) Provisions	43.60	Nil	44.38	Nil
	(C) Current Tax Liabilities (Net)	73.12	Nil	93.69	12.10
	Sub Total Current Liabilities	5,546.88	7,573.01	6,558.26	8,533.62
	TOTAL EQUITY AND LIABILITIES (1+2+3)	36,720.88	34,679.11	38,938.77	36,598.49

Standalone and Consolidated Statement of Cash Flows

[Rs. In Lakhs]

	Particulars	Standalone		Consolidated	
		Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)	Year Ended 31-March-2020 (Audited)	Year Ended 31-March-2019 (Audited)
A	Cash Flow From Operating Activities				
	Profit Before Tax	6,404.66	5,814.23	6,723.23	6,219.46
	Adjustments For:				
	Depreciation and Amortisation Expense	546.94	491.91	732.62	667.90
	Amortisation of Lease Premium	Nil	2.16	Nil	2.16
	Finance Costs	198.36	384.35	201.76	399.71
	Provision For Expected Credit Loss	3.45	8.76	4.24	0.27
	Bad-Debt Written off	180.11	67.42	207.49	67.42
	MTM (Gain) / Loss on Fair Valuation of Derivative Financial Instruments	45.60	(10.14)	45.60	(14.30)
	Loss on Sale of Property, Plant & Equipment (Net)	4.02	19.77	4.02	19.77
	Interest Income	(255.74)	(198.44)	(150.02)	(119.14)
	Share of profit from subsidiaries	(5.36)	(10.82)	Nil	Nil
	Commission income from financial guarantee issued	Nil	(8.11)	Nil	Nil
	(Gain) / Loss on Fair Valuation of Non Investment	(169.98)	(89.97)	(169.98)	(89.97)
	Profit on Sale of Non Investment	(9.57)	(3.64)	(9.57)	(3.64)
	Gain on sale of equity instruments of subsidiary	Nil	(0.00)	Nil	Nil
	Operating Profit Before Working Capital Changes	6,942.49	6,467.48	7,589.38	7,149.64
	Changes In Operating Assets and Liabilities:				
	(Increase)/Decrease In Inventories	(806.33)	701.73	(1,117.03)	918.57
	(Increase)/Decrease In Trade Receivables	2,016.85	(1,774.14)	1,901.63	(1,370.54)
	(Increase)/Decrease in Other Non Current Financial Assets	(3.78)	Nil	(4.98)	0.00
	(Increase)/Decrease In Other Current Financial Assets	1.60	(0.65)	2.70	(1.29)
	(Increase)/Decrease In Other Non Current Assets	(18.89)	(22.07)	(18.89)	(22.18)
	(Increase)/Decrease In Other Current Assets	(288.96)	1,052.25	7.77	3.56
	Increase/(Decrease) In Trade Payable	629.07	66.71	722.80	(14.04)
	Increase/(Decrease) in Other Current Financial Liabilities	(197.19)	281.54	37.74	3.05
	Increase/(Decrease) in Other Non Current Financial Liabilities	37.74	3.39	(295.03)	383.00
	Increase/(Decrease) In Other Current Liabilities	174.85	(4.15)	217.11	(8.59)
	Increase/(Decrease) In Short Term Provisions	(18.40)	(3.32)	(20.71)	(3.32)
	Cash Flow Generated From Operations	8,469.04	6,768.77	9,022.49	7,037.87
	Direct Taxes Paid (Net)	(1,398.05)	(1,662.59)	(1,480.97)	(1,753.40)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	7,070.99	5,106.18	7,541.52	5,284.47
B	Cash Flows From Investing Activities				
	Purchase of Property, Plant and Equipments	(666.87)	(1,167.91)	(769.08)	(1,493.78)
	Proceeds From Sale of Property, Plant and Equipments	50.76	31.59	50.76	31.59
	(Increase)/Decrease in Non current financial Assets- Loan	101.08	(714.27)	101.08	(617.51)
	(Increase)/Decrease in Current financial Assets- Loan	(1,266.70)	225.47	(1,163.40)	225.47
	(Increase)/Decrease in Margin Money	(17.27)	(22.53)	(23.44)	590.12
	Interest Received	139.73	32.21	150.84	61.57
	Sale of Current Investment	600.00	1,903.64	600.00	1,903.64
	Purchase of Current Investment	(2,035.00)	(2,520.00)	(2,035.00)	(2,520.00)
	Amount received from Equity Instrument of Subsidiary	195.00	0.00	Nil	Nil
	Decrease in Non Current Investment	Nil	Nil	Nil	0.15
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	(2,899.27)	(2,231.81)	(3,088.25)	(1,818.76)
C	Cash Flows From Financing Activities				
	Repayment of Long-Term Borrowings	(265.37)	(393.47)	(227.43)	(922.41)
	Repayment of Short-Term Borrowings	(2,626.03)	(1,845.35)	(2,626.03)	(1,845.35)
	Dividend Paid on Equity Shares (Incl. Deferred Tax)	(723.33)	(361.67)	(723.33)	(361.67)
	Finance Costs Paid	(195.62)	(387.81)	(199.10)	(447.39)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(3,810.36)	(2,988.30)	(3,775.90)	(3,576.82)
	NET INCREASED IN CASH AND CASH EQUIVALENTS (A + B + C)	361.36	(113.93)	677.37	(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	892.30	530.94	1,223.05	545.68
	The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flows.				

NOTES:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on June 25, 2020 and audited by the Statutory Auditors of the company.
- 2 The Board of Directors has considered and approved the payment of Interim Dividend of Rs. 1.50/- (One Rupee and Fifty Paise only) (i.e. 15% Per Share) per Equity Share of Face Value of Rs. 10.00/ for the Year Ended March 31, 2020, pursuant to its Board Meeting held on February 27, 2020.
- 3 During these unprecedented times caused by the CoVID-19 pandemic, as a pharmaceutical company, our focus remains to ensure the uninterrupted supply of our products to meet the needs of our customers. The plant initially worked at a lower capacity due to restriction on movement but now is operating at sufficient capacity. Availability of raw materials from manufacturers as well as supply chain and distribution were marginally impacted initially due to the lockdown. However, sufficient levels of stocks have been maintained in the channel to cater to demand. There has been no significant adverse impact on business operations. In view of the uncertainties regarding the extent and duration of the current CoVID-19 situation, we are unable to predict the future impact on the business operations. The Company will continue to closely monitor the situation and take appropriate measures in an attempt to mitigate adverse impact.
- 4 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The Company has adopted Ind AS 116 - Leases, with effect from April 1, 2019, using Modified Retrospective Method and accordingly, the comparatives has not been restated. The adoption of Ind AS 116 doesn't have material impact on the Financial Results for the Quarter and Year Ended March 31, 2020.
- 6 Figures for the Quarter Ended March 31, 2020 and March 31, 2019 represents the difference between the Audited figures in respect to the full Financial Year and the published figures of Nine Months Ended December 31, 2019 and December 31, 2018, respectively, which were subjected to Limited Review us.
- 7 The Statutory Auditors have expressed an Un-Modified Audit Opinion.
- 8 Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- 9 The figures for the previous periods have been regrouped / reclassified wherever necessary to confirm with the current period's classification.
- 10 Consolidated Results includes results of its subsidiaries.

For and on behalf of the Board of Directors

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

**Place: Ahmedabad
Date: June 25, 2020**