

Date: May 30, 2018

|                                                                                                                                                                                      |                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| To,<br>The Manager,<br>Listing Department,<br><b>National Stock Exchange of India Limited,</b><br>Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,<br>Bandra (E), Mumbai-400 051. | To,<br>The Department of Corporate Service,<br><b>BSE Limited, (BSE)</b><br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Mumbai-400 001. |
| <b>Scrip Code – LINCOLN</b>                                                                                                                                                          | <b>Scrip Code – 531633</b>                                                                                                             |

Dear Sir,

**SUB.: OUTCOME OF BOARD MEETING.**

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on May 30, 2018 had considered following:

1. Approved the Audited Consolidated and Standalone Financial Results along with Statement of Assets and Liabilities of the Company for the Quarter and Year Ended on March 31, 2018.
2. Auditors' Report on Audited Consolidated and Standalone Financial Results for the aforesaid period received from M/s. J. T. Shah & Co., Statutory Auditors of the Company.
3. Recommended the Dividend of Rs. 1.50/- (@ 15%) Per Share of Face Value of Rs. 10/- Each of the Company, subject to the approval of Shareholders at the Ensuring Annual General Meeting.
4. Declaration Regarding Un-Modified Opinion on Consolidated and Standalone Audited Financial Results of the Company by the M/s. J. T. Shah & Co., Statutory Auditors.
5. Financial Performance Highlights on Consolidated Result for the Quarter and Year Ended on March 31, 2018.

The Meeting Commenced at 5.00 p.m. and concluded at 6.15 p.m.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,

**FOR LINCOLN PHARMACEUTICALS LIMITED**




**(AUTHORISED SIGNATORY)**

Encl: As above





# LINCOLN PHARMACEUTICALS LIMITED



**LINCOLN**  
PHARMACEUTICALS LTD.

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](http://www.lincolnpharma.com), E-Mail: [info@lincolnpharma.com](mailto:info@lincolnpharma.com).

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

| PART-I | Sr. No. | Particulars                                                                                                                                             | Standalone                 |                            |                                         |                         |                                            |                            | Consolidated                            |                         |                         |           |           |  | [Rs. In Lakhs] |
|--------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|-----------------------------------------|-------------------------|--------------------------------------------|----------------------------|-----------------------------------------|-------------------------|-------------------------|-----------|-----------|--|----------------|
|        |         |                                                                                                                                                         | Quarter Ended              |                            | Year Ended                              |                         | Quarter Ended                              |                            | Quarter Ended                           |                         | Year Ended              |           |           |  |                |
|        |         |                                                                                                                                                         | 31/03/2018<br>Refer Note 6 | 31/12/2017<br>(Un-Audited) | 31/03/2017<br>Refer Note 6<br>(Audited) | 31/03/2018<br>(Audited) | 31/03/2017<br>Refer Note 6<br>(Un-Audited) | 31/12/2017<br>(Un-Audited) | 31/03/2017<br>Refer Note 6<br>(Audited) | 31/03/2018<br>(Audited) | 31/03/2017<br>(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 | 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    | 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 | 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  | 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 | 17,061.78 |  |                |
|        | (c)     | Changes in Inventories of Finished Goods,<br>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   | -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    | 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  | 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    | 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    | 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  | 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 | 33,074.04 |  |                |
| 5      |         | Profit/(Loss) from Operations Before<br>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  | 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      | 0.00      |  |                |
| 7      |         | Profit / (Loss) from Ordinary Activities<br>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  | 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    | 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    | 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  | 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     | -3.88     |  |                |
| 11     |         | Total Comprehensive Income for the period [Comprising<br>Profit/(Loss) for the period (after tax) and Other<br>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  | 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  | 2,000.00  |  |                |
| 13     |         | Reserve Excluding Revaluation Reserves                                                                                                                  |                            |                            |                                         | 19,954.03               | 16,958.04                                  |                            |                                         |                         | 20,454.44               | 17,268.49 | 17,268.49 |  |                |
| 14     |         | Earnings Per Equity Share (Not Annualised)                                                                                                              |                            |                            |                                         |                         |                                            |                            |                                         |                         |                         |           |           |  |                |
|        | (a)     | Basic                                                                                                                                                   | 3.59                       | 5.57                       | 1.93                                    | 16.38                   | 15.33                                      | 3.41                       | 5.79                                    | 0.66                    | 17.32                   | 15.73     | 15.73     |  |                |
|        | (b)     | Diluted                                                                                                                                                 | 3.59                       | 5.57                       | 1.93                                    | 16.38                   | 15.33                                      | 3.41                       | 5.79                                    | 0.66                    | 17.32                   | 15.73     | 15.73     |  |                |
| 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  | 2,812.33  |  |                |
|        | (b)     | Non-Controlling Interest                                                                                                                                | -                          | -                          | -                                       | -                       | -                                          | -0.54                      | 0.64                                    | 5.64                    | 2.65                    | 1.03      | 1.03      |  |                |
| 16     |         | Other Comprehensive Income attributable to:                                                                                                             |                            |                            |                                         |                         |                                            |                            |                                         |                         |                         |           |           |  |                |
|        | (a)     | Owner's of the company                                                                                                                                  | -                          | -                          | -                                       | -                       | -                                          | 14.15                      | -1.48                                   | -8.32                   | 9.73                    | -3.83     | -3.83     |  |                |
|        | (b)     | Non-Controlling Interest                                                                                                                                | -                          | -                          | -                                       | -                       | -                                          | 0.20                       | -0.02                                   | -0.12                   | 0.14                    | -0.05     | -0.05     |  |                |
|        |         | Total Comprehensive Income attributable to:                                                                                                             |                            |                            |                                         |                         |                                            |                            |                                         |                         |                         |           |           |  |                |
|        | (a)     | Owner's of the company                                                                                                                                  | -                          | -                          | -                                       | -                       | -                                          | 697.31                     | 1,156.25                                | 118.22                  | 3,472.02                | 2,808.50  | 2,808.50  |  |                |
| 17     |         | (b) Non-Controlling Interest                                                                                                                            | -                          | -                          | -                                       | -                       | -                                          | -0.34                      | 0.62                                    | 5.52                    | 2.79                    | 0.98      | 0.98      |  |                |



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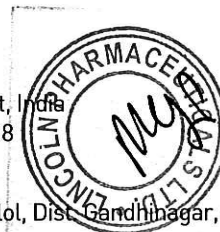
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**Notes:**

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."

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




**Place: Ahmedabad**  
**Date: May 30, 2018**

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| STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES                                                                                                                                                                                                               |                                          |                                  |                                  |                                  | Rs. In Lakhs                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Sr. No.                                                                                                                                                                                                                                                                       | Particulars                              | Standalone                       |                                  | Consolidated                     |                                  |
|                                                                                                                                                                                                                                                                               |                                          | As at<br>31/03/2018<br>(Audited) | As at<br>31/03/2017<br>(Audited) | As at<br>31/03/2018<br>(Audited) | As at<br>31/03/2017<br>(Audited) |
| <b>A</b>                                                                                                                                                                                                                                                                      | <b>ASSETS</b>                            |                                  |                                  |                                  |                                  |
| <b>1</b>                                                                                                                                                                                                                                                                      | <b>Non-Current Assets</b>                |                                  |                                  |                                  |                                  |
|                                                                                                                                                                                                                                                                               | (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                           |
|                                                                                                                                                                                                                                                                               | <b>Sub Total-Non Current Assets</b>      | <b>13,576.39</b>                 | <b>12,783.95</b>                 | <b>12,889.88</b>                 | <b>12,429.01</b>                 |
| <b>2</b>                                                                                                                                                                                                                                                                      | <b>Current assets</b>                    |                                  |                                  |                                  |                                  |
|                                                                                                                                                                                                                                                                               | (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                         |
|                                                                                                                                                                                                                                                                               | <b>Sub Total-Current Assets</b>          | <b>19,024.42</b>                 | <b>15,391.83</b>                 | <b>21,833.62</b>                 | <b>18,104.94</b>                 |
|                                                                                                                                                                                                                                                                               | <b>TOTAL-ASSETS</b>                      | <b>32,600.81</b>                 | <b>28,175.78</b>                 | <b>34,723.50</b>                 | <b>30,533.95</b>                 |
| <b>B</b>                                                                                                                                                                                                                                                                      | <b>EQUITY AND LIABILITIES</b>            |                                  |                                  |                                  |                                  |
| <b>1</b>                                                                                                                                                                                                                                                                      | <b>Equity</b>                            |                                  |                                  |                                  |                                  |
|                                                                                                                                                                                                                                                                               | (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                            |
|                                                                                                                                                                                                                                                                               | <b>Sub Total Equity</b>                  | <b>21,954.03</b>                 | <b>18,958.04</b>                 | <b>22,454.44</b>                 | <b>19,268.49</b>                 |
| <b>2</b>                                                                                                                                                                                                                                                                      | <b>Non-Current Liabilities</b>           |                                  |                                  |                                  |                                  |
|                                                                                                                                                                                                                                                                               | (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                             |
|                                                                                                                                                                                                                                                                               | <b>Sub Total Non-Current Liabilities</b> | <b>1,570.62</b>                  | <b>1,580.74</b>                  | <b>1,775.58</b>                  | <b>2,176.76</b>                  |
| <b>3</b>                                                                                                                                                                                                                                                                      | <b>Current liabilities</b>               |                                  |                                  |                                  |                                  |
|                                                                                                                                                                                                                                                                               | (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                             |
|                                                                                                                                                                                                                                                                               | <b>Sub Total Current Liabilities</b>     | <b>9,076.16</b>                  | <b>7,637.00</b>                  | <b>10,493.48</b>                 | <b>9,088.70</b>                  |
|                                                                                                                                                                                                                                                                               | <b>TOTAL-EQUITY AND LIABILITIES</b>      | <b>32,600.81</b>                 | <b>28,175.78</b>                 | <b>34,723.50</b>                 | <b>30,533.95</b>                 |
| <p>By Order of the Board of Directors</p> <p><i>Mahendra G. Patel</i></p> <p>Mahendra G. Patel<br/>Managing Director<br/>DIN: 00104706</p>  <p>Place: Ahmedabad<br/>Date: May 30, 2018</p> |                                          |                                  |                                  |                                  |                                  |

**Independent Auditor's Report on the Standalone Financial Results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of  
**Lincoln Pharmaceuticals Limited**

We have audited the accompanying standalone annual financial results of **Lincoln Pharmaceuticals Limited** ('the Company') for the year ended **31 March, 2018** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

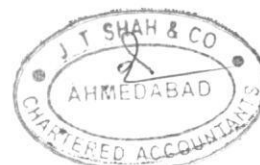
Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years. Also, the figures up to the end of the third quarter of the respective financial years had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016 in this regard; and



# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

- II. give a true and fair view of net profit, and other comprehensive income and other financial information of the Company for the year ended 31 March, 2018

Date: 30/05/2018  
Place: Ahmedabad



For, J. T. Shah & Co  
Chartered Accountants  
[Firm Regd. No.: 109616W]

[J. T. Shah]  
Partner  
[Mem. No.: 3983]

**Auditor's Report on the Consolidated Financial Results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
**Lincoln Pharmaceuticals Limited.**

We have audited the accompanying annual consolidated financial results of **Lincoln Pharmaceuticals Limited** (hereinafter referred to as "the Company") and its subsidiaries (collectively referred to as "the Group"), for the year ended **31 March, 2018** ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.

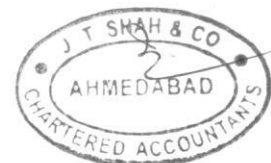
These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of two Subsidiaries included in the Consolidated Financial Results, whose consolidated Interim Financial Statements reflect Total Assets of Rs. 170,322,984/- as at March 31, 2018 and total revenue of Rs.306,324,789/- as at March 31, 2018. These Interim Financial Statements and other Financial Information have been audited by other auditors whose reports have been furnished to us, and our opinion on the the Year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, these consolidated annual financial results:

- I. Include the financial results of the the Following Entities:
- a) Lincoln Parenteral Limited
  - b) Zullinc Healthcare LLP
  - c) Savebux Finance and investment Private Limited





# **J. T. SHAH & CO.**

CHARTERED ACCOUNTANTS

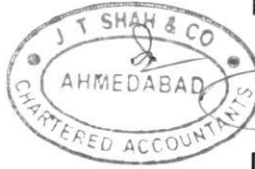
- II. have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
- III. give a true and fair view of the consolidated net profit, and other comprehensive income and other financial information for the year ended 31 March, 2018

The Statement includes the result for quarter ended March 31, 2018 being the balancing figure between audited figure in respect of the full financial year and the publish year to date figure up to the third quarter of the current financial year.

For, J. T. Shah & Co.

Chartered Accountants

[Firm Regd. No.: 109616W]



[J. T. Shah]

Partner

[Mem. No.: 3983]

Date: 30/05/2018

Place: Ahmedabad

**LINCOLN**

PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

**Date: May 30, 2018**

|                                                                                                                                                                                             |                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| To<br>The Manager,<br>Listing Department,<br><b>National Stock Exchange of India Limited, (NSE)</b><br>Exchange Plaza, C-1, Block-G, Bandra-Kurla Complex,<br>Bandra (E), Mumbai - 400 051. | To<br>The Department of Corporate Service,<br><b>BSE Limited, (BSE)</b><br>Phiroze Jeejeebhoy Tower,<br>Dalal Street, Mumbai-400 001. |
| <b>Scrip Code-LINCOLN</b>                                                                                                                                                                   | <b>Scrip Code-531633</b>                                                                                                              |

Dear Sir,

**Sub.: Declaration under regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In compliance with the provisions of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the Statutory Auditors of the Company M/s. J. T. Shah & Co. Chartered Accounts, [FRN: 109616W] have issued the Audit Report with an Un-Modified Opinion on Standalone as well as Consolidated Audited Financial Results of the Company for the Quarter and Year Ended on March 31, 2018.

You are requested to take the above on your records.

**FOR LINCOLN PHARMACEUTICALS LIMITED**

*Mahendra G. Patel*  
**MAHENDRA G. PATEL**  
**MANAGING DIRECTOR**  
**DIN: 00104706**



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**Phone :** +91-79-6777 8000 | **Fax :** +91-79-6777 8062 | **CIN** L24230GJ1995PLC024288  
**E-mail :** info@lincolnpharma.com | **Website :** www.lincolnpharma.com

**Factory :** 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kalol, Dist. Gandhinagar, (Guj.)  
**Phone :** 02764-665000 | **Fax :** 02764-281809  
**E-mail :** khatraj@lincolnpharma.com



### FY 2017-18 Financial Performance Highlights (Consolidated)

Ahmedabad, May, 30, 2018: **Lincoln Pharmaceuticals Ltd** has announced its Audited Financial Results for the Quarter/Year ended on 31<sup>st</sup> March, 2018.

| Results                             | 31/03/2018<br>(Year Ended) | 31/03/2017<br>(Year Ended) | Increase %<br>(Yearly) | 31/03/2018<br>(Quarter<br>Ended) | 31/03/2017<br>(Quarter<br>Ended) | Increase %<br>(Quarterly) |
|-------------------------------------|----------------------------|----------------------------|------------------------|----------------------------------|----------------------------------|---------------------------|
| EBITA MARGINE                       | Rs. 57.77 cr.              | Rs. 49.51 cr               | 16.68%                 | Rs. 10.50 cr.                    | Rs. 3.99 cr                      | 163.16%                   |
| PROFIT BEFORE TAX                   | Rs. 46.25 cr.              | Rs. 37.33 cr.              | 23.89%                 | Rs. 8.03 cr.                     | Rs. 1.18 cr.                     | 580.50%                   |
| PROFIT AFTER TAX                    | Rs. 34.65 cr.              | Rs. 28.13 cr.              | 23.18%                 | Rs. 6.83 cr.                     | Rs. 1.32 cr.                     | 417.42%                   |
| EARNING PER SHARE                   | Rs. 17.32                  | Rs. 15.73                  | 10.11%                 | Rs. 3.41                         | Rs. 0.66                         | 416.66%                   |
| DIVIDEND PER SHARE<br>(RECOMMENDED) | Rs 1.50 PER<br>SHARE       | Rs. 1.20 PER<br>SHARE      | 25%                    | -----                            | -----                            | -----                     |

- Ø EBITA margin from operation of Rs.57.77 cr. up by 16.68 % y-o-y and Rs.10.50 cr. up by 163.16% q-o-q
- Ø Profit Before tax (PBT) of Rs.46.25 cr., up by 23.89% y-o-y and Rs.8.03 cr. up by 580.50% q-o-q.
- Ø Profit After tax (PAT) of Rs. 34.65 cr., up by 23.18% y-o-y and Rs.6.83 cr. up by 417.42% q-o-q.
- Ø Earnings per share (EPS) of Rs.17.32, up by 10.11% y-o-y and Rs.3.41 up by 416.66% q-o-q.
- Ø The Board of Directors has Recommended Dividend @15% (Rs.1.50/- per share).

### About Lincoln Pharmaceuticals Limited:

**Lincoln Pharmaceutical Limited** is a Public Limited Company with a large shareholder base. It has its own manufacturing facilities, covering all the major dosage forms, like Tablets, Capsules, Injectables, Syrups, Ointments, etc. Its present manufacturing activities are located near Ahmedabad.

Manufacturing facilities at Lincoln Pharmaceuticals Limited are in accordance with WHO-GMP standards and ISO-9001 Certification.