

LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: 30th May, 2016

To, The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051.	To, The Department of Corporate Service, Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001.	To, The Secretary, Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahjanand College, Nr. Polytechnic, Panjarapole, Ahmedabad - 380 015.
Scrip Code - LINCOLN	Scrip Code - 531633	Scrip Code - 32428

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the following is the outcome of the meeting of the Board of Directors of the Company held on Monday, 30th May, 2016:

1. The Board of Directors of the Company considered and approved the Consolidated and Standalone Audited financial results of the Company along with Statement of Assets-Liabilities for the quarter and financial year ended on 31st March, 2016.
2. The Auditors' Report on Consolidate and Standalone Audited financial results along with Form - A for the quarter and financial year ended on 31st March, 2016 were taken on record by the Board of Directors of the Company.
3. The Board of Directors of the Company recommended the Dividend of Rs. 1/- (@10%) per Equity Share of face value of Rs. 10/- each.

The meeting of the Board of Directors of the Company commenced at 11.45 A.M. and concluded at 1.05 P.M.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED



(DIRECTOR / AUTHORISED SIGNATORY)

Encl: As above

Regd. Office : "Lincoln House", Science City Road, Sola, Ahmedabad-380 060. Gujarat, India
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 / lincoln_khatraj@rediffmail.com



LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE" 8/h, Satyam Complex, Science City Road, Sola, Ahmedabad - 380060.

CIN: L24230G1995PLC024288, Ph. No.: +91-79-67778000, Fax: +91-79-6777 8062

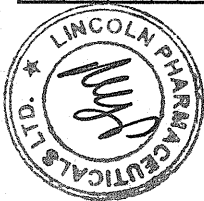
Website: www.lincolnpharma.com, E-Mail: info@lincolnpharma.com

PART-I

Statement of Consolidated and Standalone Audited Results for the Year Ended on 31/03/2016

(Figures in Lacs)

Sr. No.	Particulars	Consolidated				Standalone					
		Quarter Ended 31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	Quarter Ended 31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)		
1	Income from Operations										
	Net Sales/Income from Operations (Net of excise duty)	11998.62	10451.79	7869.83	38889.78	26607.45	8689.26	7937.04	6228.94	29955.86	22325.99
	Other Operating Income	852.46	344.12	-13.23	1861.29	718.56	799.32	332.24	-111.06	1754.32	533.80
	Total Income from Operations (net)	12851.08	10795.91	7856.60	40751.07	27326.01	9488.58	8269.28	6117.88	31710.18	22859.79
2	Expenses										
	(a) Cost of Materials consumed	2005.65	1746.17	1244.20	7178.70	5377.70	1569.18	1256.20	953.88	5578.37	4349.74
	(b) Purchase of stock-in-trade	7148.31	6094.63	4088.51	21010.98	12307.98	4691.46	4506.77	2804.04	15225.87	9814.62
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	209.64	-280.44	295.24	-444.55	270.55	187.66	-275.50	263.26	-438.89	193.49
	(d) Employee benefits expense	823.8	759.14	442.99	2882.88	1787.09	766.80	707.32	394.34	2673.21	1585.43
	(e) Depreciation and amortisation expense	128.78	130.50	101.18	483.97	456.81	89.64	88.50	59.76	318.83	293.01
	(f) Other expenses	1511.16	1159.14	1056.65	5336.34	4303.57	1355.71	1020.62	1126.70	4793.35	4072.06
	Total Expenses	11827.34	9609.14	7228.77	36448.32	24503.70	8660.45	7303.91	5601.98	28150.74	20308.35
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1023.74	1186.77	627.83	4302.75	2822.31	828.13	965.37	515.90	3559.44	2551.44
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1023.74	1186.77	627.83	4302.75	2822.31	828.13	965.37	515.90	3559.44	2551.44
6	Finance Costs	408.39	201.64	289.33	996.19	837.74	106.72	155.11	227.50	553.73	634.74
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	615.35	985.13	338.50	3306.56	1984.57	721.41	810.26	288.40	3005.71	1916.70
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	615.35	985.13	338.50	3306.56	1984.57	721.41	810.26	288.40	3005.71	1916.70
10	Tax expense	206.19	338.51	115.44	926.58	480.43	211.71	296.53	97.11	831.10	439.40
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	409.16	646.62	223.06	2379.98	1504.14	509.70	513.73	191.29	2174.61	1477.30
12	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	409.16	646.62	223.06	2379.98	1504.14	509.70	513.73	191.29	2174.61	1477.30
14	Share of Profit / (loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	7.39	1.90	2.94	11.74	2.93	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	401.77	644.72	220.12	2368.24	1501.21	509.70	513.73	191.29	2174.61	1477.30
17	Paid-up equity share capital of face value Rs.10/- each	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-----	-----	-----	11589.75	9500.04	-----	-----	-----	11481.83	9503.53
19 i & ii	Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):	2.46	3.95	1.35	14.52	9.20	3.12	3.15	1.17	13.33	9.06
	Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):	2.40	3.88	1.35	14.16	9.20	3.05	3.10	1.17	13.01	9.06




- Notes:**
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 30th May, 2016.
 - The Board of Directors has recommended a dividend of Rs. 1.00 @ 10% per share of face value of Rs. 10/- each of the Company.
 - Figures for the previous periods/year are being regrouped wherever necessary.
 - Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
 - The Company has vide Special resolution passed at the Extra Ordinary General Meeting held on 15th May, 2016 obtained the approval of members of the Company and allotted 3689,200 warrant at an exercise price of Rs. 82/- each (including premium of Rs. 72/- each). The proceeds of the said warrants has been utilised for the purpose of expansion plan / activities, business growth and other general expenses for the quarters ended March 31, 2016 and March 31, 2015 are being audited figures in respect of the full financial year ended March 31, 2016 and March 31, 2015 respectively and the un-audited published year-to-date figures upto December 31, 2015 and December 31, 2014 respectively, being the end of the third quarter of the respective financial years which was subject to limited review.
 - Consolidated results includes results of its subsidiary Company.
 - Consolidated and Standalone Statement of Assets and Liabilities.

Particulars	Consolidated		Standalone	
	As at 31/03/2016	As at 31/03/2015	As at 31/03/2016	As at 31/03/2015
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1631.08	1631.08	1631.08	1631.08
(b) Reserves and Surplus	11589.75	9500.04	11481.83	9503.53
(c) Money received against share warrants	756.29	0.00	756.29	0.00
Sub-total - Shareholders' funds	13977.12	11131.12	13869.20	11134.61
2 Share Application money/pending allotment	0.00	0.00	0.00	0.00
3 Minority Interest	19.37	292.63	0.00	0.00
4 Non-Current Liabilities				
(a) Long term borrowings	2362.34	2547.94	864.68	43.51
(b) Deferred tax liabilities(net)	695.76	463.58	504.75	304.87
(c) Other long-term liabilities	316.12	302.30	316.12	302.30
(d) Long-term provisions	0.00	0.00	0.00	0.00
Sub-total - Non-Current Liabilities	3393.59	3606.45	1685.55	650.68
5 Current Liabilities				
(a) Short term borrowings	5262.49	5067.40	5006.28	4764.90
(b) Trade Payable	3037.71	4530.82	2057.44	1329.30
(c) Other Current liabilities	1515.88	1152.08	1355.43	1081.59
(d) Short term provisions	216.61	314.97	216.61	335.54
Sub-total - Current Liabilities	10032.89	11065.27	8635.96	7511.33
TOTAL - EQUITY AND LIABILITIES	27403.60	25802.84	24190.71	19296.62
B ASSETS				
1 Non-Current Assets				
(a) Fixed assets	10120.35	6816.74	6589.39	3585.14
(b) Goodwill on consolidation*	0.00	0.00	0.00	0.00
(c) Non-current Investments	5.41	0.55	1997.70	1263.67
(d) Deferred tax asset(net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	2589.61	1246.99	2166.23	1262.22
(f) Other non-current assets	0.00	0.00	0.00	0.00
Sub-total - Non-Current assets	12715.37	8064.28	10753.32	6111.03
2 Current Assets				
(a) Current Investments	0.00	0.00	0.00	0.00
(b) Inventories	2748.19	2181.84	2466.79	1928.48
(c) Trade Receivables	8052.39	11901.47	7515.54	8334.37
(d) Cash and cash equivalents	1256.84	1150.94	531.86	619.11
(e) Short-term loans and advances	2630.81	2504.31	2923.20	2303.63
(f) Other current assets	0.00	0.00	0.00	0.00
Sub-total - Current assets	14688.23	17738.56	13437.39	13185.59
TOTAL - ASSETS	27403.60	25802.84	24190.71	19296.62

Place: Ahmedabad
Date: 30/05/2016

FOR LINCOLN PHARMACEUTICALS LIMITED
(MAHENDRA KAPATEL)
MANAGING DIRECTOR



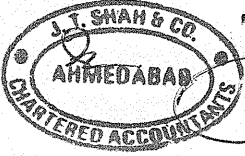
FORM -A
(For audit report with unmodified opinion)

AUDIT REPORT - REGULATION 33 (4) OF SEBI (LODR) REGULATIONS, 2015.

1	Name of the company	Lincoln Pharmaceuticals Limited (Standalone)
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un - Modified
4	Frequency of observation	Not Applicable
5	Signed by-	

For J. T. Shah & Co.
Chartered Accountants
(FRN No.: 109616W)

FOR LINCOLN PHARMACEUTICALS LIMITED



J. T. Shah

(J. T. Shah)
Partner
(Mem. No.: 3983)

Date: 30/05/2016
Place: Ahmedabad

Mahendra G. Patel

Mahendra G. Patel
Managing Director

Date: 30/05/2016
Place: Ahmedabad

Rajnikant G. Patel

Rajnikant G. Patel
Jt. Managing Director

Ishwarlala A. Patel

Ishwarlala A. Patel
Audit Committee
Chairman



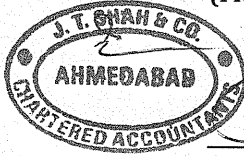
FORM -A
(For audit report with unmodified opinion)

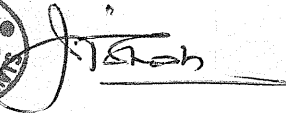
AUDIT REPORT - REGULATION 33 (4) OF SEBI (LODR) REGULATIONS, 2015.

1	Name of the company	Lincoln Pharmaceuticals Limited (Consolidated)
2	Annual financial statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un - Modified
4	Frequency of observation	Not Applicable
5	Signed by-	

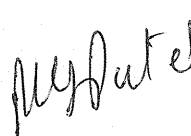
For J. T. Shah & Co.
Chartered Accountants
(FRN No.: 109616W)

FOR LINCOLN PHARMACEUTICALS LIMITED




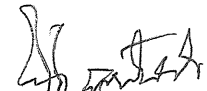

(J. T. Shah)
Partner
(Mem. No.: 3983)

Date: 30/05/2016
Place: Ahmedabad


Mahendra G. Patel
Managing Director

Date: 30/05/2016
Place: Ahmedabad


Rajnikant G. Patel
Jt. Managing Director


Ishwarlala A. Patel
Audit Committee
Chairman



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Standalone).

To,
Board of Directors of
Lincoln Pharmaceuticals Limited.

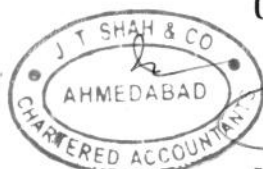
We have audited the quarterly financial results of **Lincoln Pharmaceuticals Limited** for the quarter ended March 31, 2016 and the year to date results for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, 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 such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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 quarterly financial results as well as the year to date results:

- I. Are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 as well as the year to date results for the period from April 1, 2015 to March 31, 2016.

For J. T. Shah & Co.
Chartered Accountants
(FRN No.: 109616W)



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

Date: 30/05/2016
Place: Ahmedabad

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS.

To
Board of Directors of
Lincoln Pharmaceuticals Limited.

We have audited the accompanying statement of Consolidated Financial Result of **Lincoln Pharmaceuticals Limited** ("the Holding Company") and its Subsidiary for the period April 1, 2015 to March 31, 2016 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement statement, which are the responsibility of the Holding company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

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 misstatement(s). 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 1 subsidiary included in consolidated financial statement, whose consolidated interim financial statements reflect total assets of Rs. 3212.88 Lacs as at March 31, 2016; as well as the total revenue of Rs.9040.88 Lacs as at March 31, 2016. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and 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 the Statement:

- I. Include the result of the following Subsidiary Company:
 - A] Lincoln Parental Limited
- II. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. Give a true and fair view of the consolidated net profit and other financial information for the period from April 1, 2015 to March 31, 2016.



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

The Statement includes the result for quarter ended March 31,2016 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
(FRN No.: 109616W)



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

Date: 30/05/2016
Place: Ahmedabad