LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: 3rd October, 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.: Submission of the Annual Report as required under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the above, we submit herewith the Annual Report of the Company for the financial year ended on March 31, 2016 duly approved and adopted by the members as per the provisions of the Companies Act, 2013 at its Annual General Meeting held on Friday, September 30, 2016.

Kindly take the same on your records.

Thanking you.

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED

LINCOLN PHARMACEUTICALS LTD.

(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

WHO - GMP CERTIFIED
SYSTEM CERTIFICATION ISO 9001 SGS
UKAS QUALITY MANAGEMENT 005

22nd ANNUAL REPORT 2015-2016

LPL

LINCOLN PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

Tinnex™

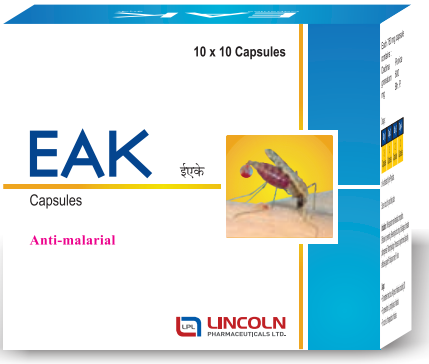
Caroverine 20 mg Capsules

NAMCOLD-DX

Dextromethorphan Polistirex 30 mg Suspension

LUTHER AQUA

α-β Arteether 150 mg/ml Injection



EAK

Each 750 mg capsule contains :

Dalimba	Punica granatum	600 mg	Bh.P.
Harsingar	Nyctanthes arbor-tristis	75 mg	Bh.P.
Sindhav	Sodii chloridum	37.5 mg	Bh.P.
Sanchal	Unaqua Sodium chloride	37.5 mg	Bh.P.

CORPORATE INFORMATION

[CIN: L24230GJ1995PLC024288]

BOARD OF DIRECTORS

Shri Kishor M. Shah	-	Chairman
Shri Mahendra G. Patel	-	Managing Director
Shri Rajnikant G. Patel	-	Jt. Managing Director
Shri Hashmukh I. Patel	-	Whole time Director
Shri Aashish R. Patel	-	Whole time Director
Shri Munjal M. Patel	-	Whole time Director
Shri Arvind G. Patel	-	Director
Shri Ishwarlal A. Patel	-	Director
Dr. Pirabhai R. Suthar	-	Director
Dr. Meha M. Patel	-	Director [w.e.f. 4th August, 2015]

COMPANY SECRETARY
Shri Bhavik P. Parikh

AUDITORS

1. **M/s. J. T. Shah & Co.**
   Chartered Accountants,
   [Statutory Auditor]
2. **M/s. Kiran J. Mehta & Co.**
   Cost Accountants
   [Cost Auditor]
3. **M/s. Rahul Agarwal & Associates**
   Practicing Company Secretary
   [Secretarial Auditor]

BANKER
State Bank of India
Yes Bank

REGISTERED OFFICE
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad-380060.
[CIN: L24230GJ1995PLC024288]
Ph. No.: +91-79-67778000, Fax: +91-79-67778062.
Email ID: info@lincolnpharma.com
Website: www.lincolnpharma.com

REGISTRAR AND SHARE TRANSFER AGENT
LINK INTIME INDIA PRIVATE LIMITED
(w.e.f. 30th June, 2016)
303, Shopper's Plaza V, Above SBI Bank,
Opp. Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad-380009.
Ph. No.:+91-79-30002684/26465179
Email ID: ahmedabad@linkintime.co.in

COMMITTEES :

1. **AUDIT COMMITTEE**

Shri Ishwarlal A. Patel	-	Chairman
Dr. Pirabhai R. Suthar	-	Member
Shri Mahendra G. Patel	-	Member

2. **STAKEHOLDER RELATIONSHIP COMMITTEE**

Shri Arvind G. Patel	-	Chairperson
Shri Mahendra G. Patel	-	Member
Shri Hashmukh I. Patel	-	Member
Shri Ishwarlal A. Patel	-	Member

3. **NOMINATION AND REMUNERATION COMMITTEE**

Shri Ishwarlal A. Patel	-	Chairperson
Dr. Pirabhai R. Suthar	-	Member
Shri Kishor M. Shah	-	Member (w.e.f. 23rd May, 2015)

4. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Shri Mahendra G. Patel	-	Member
Shri Rajnikant G. Patel	-	Member
Shri Ishwarlal A. Patel	-	Member

PLANT
10,12,13, Trimul Estate, At. Khatraj, Ta-Kalol,
District-Gandhinagar, Gujarat.
Ph. No.: +91-2764-665000
Email ID: khatraj@lincolnpharma.com

ROAD MAP of 22ND ANNUAL GENERAL MEETING

Day	-	Friday
Date	-	30th September, 2016
Time	-	10.30 a.m.
Venue	-	"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad–380060.

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LINCOLN PHARMACEUTICALS LIMITED

Regd. Office: "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060
CIN: L24230GJ1995PLC024288; Ph: 079 6777-8000; Fax: +91-79-6777 8062 www.lincolnpharma.com;

NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of **Lincoln Pharmaceuticals Limited** will be held on Friday, the 30th day of September, 2016 at 10.30 a.m. at the registered office of the Company at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements including Balance Sheet as on March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the financial year 2015-16.
3. To appoint a Director in place of Shri Kishor M. Shah (DIN:02769085), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Munjal M. Patel (DIN:02319308), who retires by rotation and being eligible offers himself for re-appointment.
5. To consider and if thought fit to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:**

   RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, including any Statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. J. T. Shah & Co., Chartered Accountants (Firm Reg. No. 109616W), Ahmedabad, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by Shri Mahendra G. Patel, Managing Director of the Company in consultation with the Statutory Auditors.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION:-**

   Ratification of Remuneration to the M/s. Kiran J. Mehta & Co., Cost Auditor for the F. Y. 2016-17:

   RESOLVED THAT pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, the consent of the members be and is hereby accorded to ratify the remuneration decided by the Board of Directors based on the recommendation of the Audit Committee of ₹ 1.35 Lac (Rupees One Lac Thirty Five Thousand Only) p.a. plus out of pocket expense to M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No.: 000025), Ahmedabad appointed by the Board of Directors to conduct the audit of cost records relating to the products, manufactured by the Company for the Financial year 2016-17.

Date : 11th August, 2016
Place : Ahmedabad
REGISTERED OFFICE:
"LINCOLN HOUSE"
Behind Satyam Complex,
Science City road, Sola,
Ahmedabad – 380060

BY ORDER OF THE BOARD
FOR LINCOLN PHARMACEUTICALS LIMITED

Sd/-
BHAVIK P. PARIKH
COMPANY SECRETARY

Notes:

1. The Statements, pursuant to provisions of Section 102 of the Companies Act, 2013 ["the Act"] and rules made there under, in respect of special business as set out in the Notice to be transacted at the 22nd Annual General Meeting (AGM) is annexed hereto.
2. The Register of Members and Share Transfer Books will remain closed from Tuesday, 27th September, 2016 to Friday, 30th September, 2016 [both days inclusive] for the purpose of 22nd Annual General Meeting and payment of dividend, if declared at meeting.
3. Only registered members of the Company or any proxy appointed by such registered member may attend the 22nd Annual General meeting as provided under the provisions of the Companies Act, 2013.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant. Members holding shares in physical form shall submit their PAN details to the Company.
5. A Route Map showing the Directions to reach the venue of the 22nd Annual General Meeting is attached along with the notice as per the requirement of Secretarial Standards - 2 on General Meeting.
6. Shareholders holding Equity Shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.

7. Members are requested to vote only through electronic system or through poll/ballot at the 22nd Annual General Meeting and in no other form. In case the member casts his vote through both the process, the vote casted in electronic mode would prevail, and shall be considered final.
8. Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Regd. Folio number in the Attendance Slip for attending the 22nd Annual General meeting to facilitate identification of membership at the Annual General meeting.
9. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten per cent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten per cent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

   The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is annexed herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution/authority, as applicable.
10. Corporate members intending to send their authorized representatives to attend the meeting pursuant to section 113 of the Act are requested to send the Company a certified copy of Board Resolution/Authorization together with specimen signatures authorizing their representative to attend and vote on their behalf at the meeting.
11. Pursuant to the provisions of Section 205 of the Companies Act, 1956 the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of the company, is required to be transferred to the Investor Education and Protection fund, set up by the Government of India and no payment shall be made in respect of any such claims by the Fund.

    Unclaimed dividend amount in respect of final dividend declared for the Financial Year 2008-2009 will be transferred to Investor Education and Protection fund on or before prescribed due date. Members who have not yet encashed their dividend warrant(s) for the Financial Year 2008-2009 are requested to make their claims to the Company without any delay.

    Members holding shares in demat form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service [NECS], Electronic Clearing Services [ECS] mandates, nominations, power of attorneys, change in address, change of name, email address, contact numbers, etc. to their Depository Participant [DP]. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to **Link Intime India Private Limited**, Registrar and Transfer Agents (RTA) of the Company at - Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad - 380009. Ph. No.: +91-79-2646 5179, +91-79-3000 2684, Email ID: ahmedabad@linkintime.co.in.
12. Pursuant to Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standards on the General Meeting issued by the Institute of Company Secretaries of India, the details of Directors seeking Appointment/Re-appointment at the 22nd Annual General Meeting of the Company to be held on September 30, 2016 is furnished as annexure to this Notice.
13. Members/proxies are requested to bring the attendance slip send herewith duly filled in for attending the meeting and members are also requested to bring the copy of Annual Report, to the meeting.
14. **Members who have not registered their Email addresses so far are requested to register their Email address for receiving all communications including Annual Report, Circulars, etc. from the Company electronically.**

    Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their Email address either with the Company or with the Depository.

    Members may also note that the Notice of the Meeting and the Annual Report will also be available on the Company's website www.lincolnpharma.com for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection at any time between 10:00 a.m. to 1:00 p.m. on any working day except Saturday upto the date of the Annual General Meeting.

    Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.

Voting through electronic means:

In compliance with provisions of section 108 of the Act and Rule 20 of The Companies [Management and Administration] Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' to exercise their right to vote at the 22nd Annual General Meeting (AGM). Necessary arrangements have been made by the Company with Central Depository Services (India) Limited [CDSL] to facilitate Remote E-voting. The detailed process, instructions and manner for availing e-Voting facility is as below under notes.

i. The Board of Directors has appointed Shri Umesh Parikh, Proprietor of M/s. Umesh Parikh & Associates, Practicing Company Secretary, (Membership No. 4152) as the Scrutinizer to scrutinize the remote e-voting process and voting process at AGM in a fair and transparent manner.

ii. The Scrutinizer shall, immediately after the conclusion of poll at the meeting, would count the votes cast at the meeting and, there after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not letter than 48 hours of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him, who shall counter sign the same .

iii. The voting results declared along with the Scrutinizer's Report shall be placed on the Company's website www.lincolnpharma.com and on the website of CDSL i.e. www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], NSE Limited [NSE] and Ahmedabad Stock Exchange Limited [ASE], where the equity shares of the Company are listed.

iv. The facility for voting, through polling paper shall also be made available at the venue of the 22nd Annual General Meeting. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Poll Paper shall be treated as invalid. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.

v. A person, whose names is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the Annual General Meeting and should treat this Notice for information purpose only.

vi. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote.

vii. Shri Dushyant Nayak, In-charge Shares & Securities of the Company shall be responsible for addressing all the grievances in relation to 22nd Annual General Meeting including remote e voting related queries. His contact details are Email: cs@lincolnpharma.com, Ph no.: 079-67778000/81. Address: "LINCOLN HOUSE", Behind Satyam Complex Science City Road, Sola, Ahmedabad 380060

The instructions for shareholders voting electronically are as under:

1) The remote e-voting period commences on Tuesday, 27th September, 2016 [10:00 a.m.] and ends on Thursday, 29th September, 2016 [5:00 p.m.]. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2) The shareholders should log on to the e-voting website www.evotingindia.com.
3) Click on Shareholders.
4) Now Enter your User ID
   a. For CDSL : 16 digits beneficiary ID,
   b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5) Next enter the Image Verification as displayed and Click on Login.
6) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
7) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend\Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (4).

8) After entering these details appropriately, click on "SUBMIT" tab.

9) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

11) Click on the EVSN i.e. **160817005** for LINCOLN PHARMACEUTICALS LIMITED on which you choose to vote.

12) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

18) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

19) Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same or shall be emailed for the scrutinizer on e-voting@parikhdave.com.

20) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

CONTACT DETAILS:

Company	Lincoln Pharmaceuticals Limited
Registrar and transfer agent	Link Intime India Private Limited Unit No. 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad - 380009. Ph. No. : +91-79-2646 5179, +91-79-3000 2684 Email ID : ahmedabad@linkintime.co.in.
E-voting Agency	Central Depository Services (India) Limited Email ID : helpdesk.evoting@cdslindia.com
Scrutinizer	Shri Umesh G. Parikh, Practicing Company Secretary (Proprietor of M/s. Umesh Parikh & Associates) Email ID : evoting@parikhdave.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No: 6

The Board of Directors on the recommendation of the Audit Committee, has appointed M/s. Kiran J. Mehta & Co., Cost Accountants (Firm Reg. No.: 000025), Ahmedabad to conduct the audit of cost records relating to the products, manufactured by the Company for the Financial year ending on 31st March, 2017.

As per the provisions of section 148[3] of the Act read with Rule 14 of The Companies [Audit and Auditors] Rules, 2014, the remuneration fixed by the Board of Directors is to be ratified by the Members of the Company.

Accordingly, consent of the Members of the Company is sought for passing the Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2017.

Your Directors recommend passing of the proposed resolution.

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Date : 11th August, 2016
Place : Ahmedabad
REGISTERED OFFICE:
"LINCOLN HOUSE"
Behind Satyam Complex,
Science City road, Sola,
Ahmedabad – 380060

BY ORDER OF THE BOARD
FOR LINCOLN PHARMACEUTICALS LIMITED

Sd/-
BHAVIK P. PARIKH
COMPANY SECRETARY

ANNEXURE TO NOTICE
INFORMATION TO SHAREHOLDERS
(In Pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting as issued by the Institute of Company Secretaries of India
Details of the directors seeking Re-appointment in the forthcoming Annual General Meeting

Name of Directors	**Shri Kishor M. Shah**	**Shri Munjal M. Patel**
DIN	02769085	02319308
Date of Birth	04/03/1944	26/06/1982
Date of Appointment on the Board	16/08/1995	14/11/2014
Qualifications	Matriculates	M.B.A-Finance and PGDIFA
Remuneration last drawn (2015-16)	NIL	₹ 12.64 Lac p.a.
Nature of expertise in specific functional areas	Management, Administration & International Market	Management, Export & Finance
Relationship with other Directors, Manager and other Key Managerial Personnel	None	Shri Munjal M. Patel is son of Shri Mahendrabhai G. Patel.
Directorship held in other Listed Companies	None	None
Chairmanship/Membership of Committee in other Companies, if any	None	None
No. of Shares held in the Company as on 31st March,2016	4,78,400	4,28,000

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report together with the Audited Financial Statements and Auditors' report thereon for the year ended 31st March, 2016.

FINANCIAL RESULTS

The operating results of the Company for the year ended on 31st March, 2016 are briefly indicated below:

(₹ in Lac)

PARTICULARS	MARCH 31, 2016	MARCH 31, 2015
Profit Before Depreciation and Taxation	3327.16	2209.72
Less : Depreciation& Amortisation	321.44	293.01
Less : Provision For Taxation – Current/F.B.T	631.22	385.25
Less : Deferred Tax	199.88	54.15
Profit after Taxation	**2174.62**	**1477.30**
Add: Balance brought forward	5121.88	3950.01
Profit available for appropriation	**7296.50**	**5427.31**
APPROPRIATION		
1. Proposed Dividend	163.11	163.11
2. Dividend Tax	33.21	33.85
3. General Reserve	50.00	50.00
4. Reduction in Carrying Value of Fixed Assets as per Schedule II of Companies Act 2013.	0.00	58.48
Net Balance carried to Balance Sheet	**7050.18**	**5121.87**

STATE OF COMPANY'S AFFAIRS/OPERATIONS

During the year under review, your company has performed well and earned total revenue of ₹ 31,710.19 Lac (Previous year ₹ 22,859.79 Lac). The net profit has increased to ₹ 2174.62 Lac from ₹ 1477.30 Lac of previous year representing a growth rate of 47.20% during the financial year 2015-16. Further details are given in Management Discussions and Analysis Report, which forms part of Annual Report.

TRANSFER TO RESERVES

The Company has transferred a sum of ₹ 50.00 Lac to General Reserve in the current year (previous year ₹ 50.00 Lac).

DIVIDEND

Considering the Company's performance, the Board of Directors of the Company have recommended dividend of ₹ 1.00 (@10%) per equity share of face value of ₹ 10/- each of the Company for the year ended on 31st March, 2016 (Previous year ₹ 1/- per equity Share @10%). The final dividend is subject to the approval of the Shareholders.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Retirement of Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Rules framed there under, Shri Kishor M. Shah (DIN:02769085), Director and Shri Munjal M. Patel (DIN:02319308), Whole Time Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend the passing of the proposed resolutions.

During the year under review, Shri Bhavik P. Parikh (Membership No. A40719) has been appointed as a Whole Time Company Secretary of the Company.

2. Independent Directors

The Independent Directors of the Company have given the declaration to the Company that they meet the criteria of independence as provided in of Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Board Evaluation

As per the provisions of the Companies Act, 2013 the formal annual evaluation was carried out for the Board's own performance, its committee & Individual directors, on the basis of attendance, contribution and various criteria as recommended by the Nomination and Remuneration Committee of the Company.

The Board has also evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. The Directors expressed their satisfaction with the evaluation process.

The performance of each of the non-independent directors (including the chairperson) was also evaluated by the Independent Directors at their separate meeting.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Policy on Directors' Appointment and Remuneration is mentioned in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(5) of the Act, and based on the representations received from the management, the directors hereby confirm to the best of their knowledge that:

i. In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the Profit of the Company for that period.

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual financial statements ongoing concern basis.

v. proper internal financial controls are in place in the Company and that such internal financial controls are adequate and are operating effectively and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors, during the year 2015-2016 met 9 times on (1) 16th April, 2015 (2) 18th May, 2015 (3) 30th May, 2015 (4) 7th July, 2015 (5) 13th July, 2015 (6) 4th August, 2015 (7) 5th November, 2015 (8) 10th December, 2015 and (9) 11th February, 2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The Company has adopted internal control system considering the nature of its business and the size and complexity of operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures etc. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

The internal auditor assesses opportunities for improvement of business processes, systems and controls, to provide recommendations, which can add value to the organization.

MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes or commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company, to which the financial statements relate, i.e. 31st March, 2016 and the date of the Board's Report.

DEPOSITS

The Company has not accepted deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION186 OF THE COMPANIES ACT, 2013

The particulars of loan given, investment made and guarantee and security given by the Company (if any) during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in the Notes to the Financial statements. The details of the Loans given during the year under review falling under Section 186 of the Companies Act, 2013 is also given in **"Annexure- VII"**, which forms part of this report.

SUBSIDIARY

The Company has two subsidiaries, namely M/s. Zullinc Healthcare LLP (Converted from Zullinc Healthcare Limited to Zullinc healthcare LLP) (WOS) and M/s. Lincoln Parenteral Limited. There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further there has been no material change in the nature of business of the subsidiaries.

M/s. Lincoln Parenterals Limited is mainly engaged in the activity of manufacturing and trading of Pharmaceutical products and M/s. Zullinc Healthcare LLP (Converted from Zullinc Healthcare Limited to Zullinc healthcare LLP) is engaged in trading of Pharmaceutical products.

Performance and financial position of the subsidiary companies is given in **"Annexure-I".**

INSURANCE

The Company has taken adequate insurance to cover its assets.

LISTING

The Equity Shares of the Company are listed on the BSE Limited (BSE) with Scrip Code No. 531633, NSE Limited (NSE) with SYMBOL "LINCOLN" (w.e.f. 17th December, 2015) and on The Ahmedabad Stock Exchange Limited (ASE) with Company Code No. 32428. The Company confirms that the annual listing fees to BSE Limited and NSE Limited for the financial year 2016-17 have been paid.

RISK MANAGEMENT POLICY

The Company has formulated Risk Management Policy in order to monitor the risks and to address/mitigate those risks associated with the Company.

The risk management process is designed to safeguard the organisation from various risks through adequate and timely action. It is designed to anticipate, evaluate and mitigate risks in order to minimise its impact on the business. The risk management framework of the Company is appropriate compared to the size of the Company and the environment under which the Company operates.

At present, in the opinion of the Board there is no identification of Risk element that may threaten the existence of the Company.

RELATED PARTY TRANSACTIONS

During the year under review, all transactions entered into with related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement during the financial year were in the ordinary course of business and on an arm's length basis.

There were no material related party transactions entered into by the Company during the year under review hence reporting in Form - AOC -2 is not applicable to the Company.

The policy on Related Party Transactions is also disclosed on the Website of the Company www.lincolnpharma.com .

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Companies Act, 2013 and Rules framed there under, the Company has constituted a Corporate Social Responsibility Committee of Directors. The details of composition of Corporate Social Responsibility Committee, CSR policy and CSR spending by the Company have been provided in "**Annexure-II"** to this report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

HUMAN RESOURCES

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee orientation programmes which has helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.

VIGIL MECHANISM

Pursuant to provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of The Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors, Employees or business associates for reporting the unethical behavior, malpractices, wrongful conduct, frauds, violations of the Company's code etc. to the Chairman of the Audit Committee The Policy also provides for adequate safeguard against victimization of the Direcotors'/Employees who avail the said mechanism.

The Vigil Mechanism/Whistle Blower Policy of the Company has been uploaded on the website i.e. www.lincolnpharma.com

DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Details pertaining to remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **"Annexure-VI"** to this report.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed there under, either to the Company or to the Central Government.

AUDITORS

1. COST AUDITOR

Pursuant to provisions of section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad, have been appointed to conduct cost audit for the year ending on 31st March, 2017.

2. STATUTORY AUDITORS

Pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, including any Statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. J. T. Shah & Co., Chartered Accountants (Firm Reg. No. 109616W), Ahmedabad, statutory Auditors of the Company retires at the forthcoming Annual General Meeting and being eligible offers themselves for re-appointment from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

Your Board recommends their appointment as the statutory Auditors of the Company for the financial year 2016-17.

There were no qualifications, reservations or adverse remarks in the Audit Report of M/s. J. T. Shah & Co. which required the comments of the management under Section 134 of the Companies Act, 2013.

3. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Rahul Agarwal & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure-III".**

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITORS

With regard to the observation in the Secretarial Audit Report, the Management is in process of appointing Chief Financial Officer.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure-IV"**

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return in Form MGT - 9 as required under Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, forms part of this Report as "**Annexure-V"**.

CORPORATE GOVERNANCE REPORT, MANAGEMENT DISCUSSION & ANALYSIS

The Report on Corporate Governance and Management Discussion and Analysis Report forms the part of the Annual Report along with the required Certificate from the Practicing Company Secretary regarding compliance on Corporate Governance.

AUDIT COMMITTEE

The Company has in place an Audit Committee in terms of requirements of the Companies Act, 2013 and the rules framed there under. The details relating to the Audit Committee are given in the Corporate Governance Report which is forming part of this report.

SIGNIFICANT OR MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

As on the date of this report, there were no material significant order passed by the regulators or courts or tribunals impacting the going concern of the Company.

ACKNOWLEDGEMENT

The Board acknowledges with thanks the overall support extended by the shareholders, employees, suppliers, customers and other stakeholders.

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited

Place : Ahmedabad
Date : 30th May, 2016

M. G. Patel	H. I. Patel
(Managing Director)	(Whole-Time Director)
(DIN: 00104706)	(DIN: 00104834)

ANNEXURE 'I' TO DIRECTOR'S REPORT

FORM AOC – 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries

Part "A": Subsidiaries

(Amount in ₹)

Name of the subsidiary	**Zullinc Healthcare LLP* (wholly owned subsidiary)**	**Lincoln Parenteral Limited (subsidiary company)**
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1st April, 2015 to 31st March, 2016	1st April, 2015 to 31st March, 2016
Reporting currency and Exchange rate as on the last date of therelevant Financial year in the case of foreign subsidiaries	INR	INR
Share Capital	5,00,000	100,000,000
Reserves and Surplus	75,10,180	19,724,399
Total Assets	1,26,19,098	608,284,274
Total Liabilities (Excluding Share Capital & Reserves and Surplus)	46,08,918	488,559,876
Investments (Other than subsidiary)	15,000	22,400
Turnover (Including Other Income)	0	1,115,508,473
Profit Before Taxation	-630	30,083,719
Provision for Taxation	0	9,548,037
Profit After Taxation	-630	20,535,682
Proposed Dividend	Nil	Nil
% of shareholding	100%	98.58%

Notes:

1. There is no subsidiary which is yet to commence operations.
2. There is no subsidiary which has been liquidated or sold during the year.

The amounts given in the table above are from the annual accounts made for the respective financial year end for each of the company.

*** During the year under review Zullinc Healthcare Limited was converted into Zullinc Healthcare LLP.**

Part "B": Associates and Joint Venture – Not Applicable

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

ANNEXURE 'II' TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

The Company has its CSR Policy within broad scope laid down in Schedule VII to the Act, as projects/programs/activities, excluding activities in its normal course of business. The policy is duly approved by the Board of Directors.

1. **Details of the CSR policy are available on website of the company.**

   Weblink: www.lincolnpharma.com

2. **Composition of the CSR Committee:**

   a) Shri Mahendra G. Patel, Managing Director and member

   b) Shri Rajnikant G. Patel, Jt. Managing Director and member

   c) Shri Ishwarlal A. Patel, Independent Director and member

3. **Average net profit of the Company for last three financial years:**

   Average net profit: ₹ 1,434.57 Lac

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above):**

   a. Company is required to spend ₹ 28.69 Lac towards CSR.

   b. Company allocated budget for CSR Expenditure of ₹ 29.10 Lac

5. **Details of CSR spend for the financial year:**

   a. Total amount spent for the financial year: ₹ 29.10 Lac

   b. Amount unspent, if any: NIL

   c. Manner in which the amount spent during the financial year is detailed below: (₹ in Lac)

1	2	3	4	5	6	7	8
SN	**CSR Project or activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken**	**Amount outlay (budget) project or programs wise**	**Amount spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads**	**Cumulative expenditure up to the reporting period.**	**Amount spent: Direct or through Implementing agency**
1	Contribution towards Promoting education	Promoting Education	District: Ahmedabad, State: Gujarat	5.10	5.10	5.10	The Ashok Education Land Mark Trust, Ahmedabad
2	Contribution towards conducting health awareness, providing free medicines, education in Rural Society, empowering Women, eradicating hunger and preventive healthcare and sanitation	Preventive Healthcare and sanitation Promoting Education Empowering Women	District: Ahmedabad, Kadi, State: Gujarat	24.00	24.00	29.10	Through Company's Registered Trust - Tathastu Foundation

In case of company has failed to spend the two per cent of the average net profit of the last three financial years or any part hereof, the company shall provide the reasons for not spending the amount in its Board report. – Not applicable

A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company:

The CSR Committee ensures that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY
(Approved by the Board of Directors on 14th November, 2014)

Lincoln Pharmaceuticals Limited, as a good corporate citizen, has adopted CSR as strategic tool for sustainable growth and has decided to contribute to the development of the communities as a whole. In doing so the Company aims at building a better, sustainable way of life for the weaker sections of society. The focus areas in which LPL plans to work includes Education, Health care and Environmental Sustainability. The objectives of the Company for the above activities are as follows:-

1. **Education:** Our endeavour is to spark the desire for learning and enlighten minds. We may undertake to fulfill this objective by way of providing quality education initiatives or by financial assistance to the poor and needy students, undertaking to impart vocational training, adult education programs, girl education, other related infrastructure etc.
2. **Health care:** Our goal is to render quality health care facilities which we may provide by way of undertaking preventive healthcare programs by way of including but not limited to setting various camps and related infrastructure services, providing of sanitation and making available safe drinking water, etc.
3. **Environmental Sustainability:** We aim at providing livelihood in an environmentally sustainable manner. For addressing this objective we may undertake afforestration, planting of trees, maintain public garden, playground cleanliness and such other like programs, activities towards maintaining ecological balance, quality of soil, air and water, conservation of natural resources, etc.

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May, 2016

M. G. Patel	H. I. Patel
(Managing Director & Member of CSR Committee)	(Whole-Time Director)
(DIN: 00104706)	(DIN: 00104834)

ANNEXURE 'III' TO DIRECTOR'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
LINCOLN PHARMACEUTICALS LIMITED
"LINCOLN HOUSE", Behind Satyam Complex,
Science City Road, Sola, Ahmedabad – 380 060, Gujarat, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LINCOLN PHARMACEUTICALS LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, at its Registered office at Ahmedabad – 380 060, Gujarat, for the financial year ended on 31st March, 2016 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act:
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (d) The Securities and Exchange Board of India (Share Based Employees Benefits), Regulations, 2014;
   Not applicable as the Company has not issued any options/ shares under the said Regulations during the year under review.
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   Not applicable as Company has not issued any Debt Securities during the year under review.
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   Not applicable as the Company has not delisted any of its shares from any of the Stock Exchanges during the year under review.
   (h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
   Not applicable as the Company has not bought back any of its securities during the year under review.
6) The following specifically other applicable laws to the Company:
   (a) Factories Act, 1948;
   (b) Industries (Development & Regulation) Act, 1951;
   (c) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc;
   (d) Act prescribed under prevention and Control of Pollution;
   (e) Act prescribed under Environmental Protection;
   (e) Labour Welfare Act of Respective States;
   (f) Trade Marks Act 1999 & Copy Right Act, 1957;
   (g) Acts as prescribed under Direct Tax and indirect Tax;
   (h) Acts as prescribed under shop and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (effective from 1st July, 2015)

(ii) The Listing Agreement clauses till 30th November, 2015 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 with effect from 1st December, 2015 with Bombay Stock Exchange and Ahmedabad Stock Exchange.

(iii) The Listing Agreement entered into by the company with National Stock Exchange, for listing of its Shares on National Stock Exchange with effect from 17th December, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, Save and Except *appointment of Chief Financial Officer under the provision of Section 203 of the Companies Act, 2013*.

However, the Company is in process of appointing the Chief Finance Officer.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of Board of Directors/Committees of the Company were carried through on the basis of majority. There were no dissenting views by any member of Board/Committee in the meetings held during the year under review.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review:

(i) The Company has Issued and Allotted 36,89,200 Convertible Warrants, Convertible into Equity Shares, at an exercise price of ₹ 82/- per equity share of the face value of ₹ 10/- each, which includes premium of ₹ 72/- per equity share.

We further report that there were no other instances of:

a) Public/Right issue of shares/ debentures/sweat equity, etc.

b) Redemption/buy-back of securities

c) Merger/amalgamation/reconstruction, etc.

d) Foreign technical collaborations

FOR RAHUL AGARWAL & ASSOCIATES
COMPANY SECRETARIES

RAHUL AGARWAL
PROPRIETOR
ACS No. 35598 C P No.: 13202

Place : Ahmedabad
Date : 30th May, 2016

Note : This report is to be read with our letter of even date which is annexed as **"Annexure-A"** and forms and integral part of this report.

"ANNEXURE - A"

To,
The Members,
LINCOLN PHARMACEUTICALS LIMITED
Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR RAHUL AGARWAL & ASSOCIATES
COMPANY SECRETARIES

RAHUL AGARWAL
PROPRIETOR
ACS No. 35598 C P No.: 13202

Place : Ahmedabad
Date : 30th May, 2016

ANNEXURE 'IV' TO DIRECTOR'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

A. TECHNOLOGY ABSORPTION:

(A) Conservation of energy-		
(i)	the steps taken or impact on conservation of energy;	The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company initiated installation of wind turbines to be used as alternate source of renewable energy and Company has set up Second Wind Mill near Rajkot, Gujarat.
(iii)	the capital investment on energy conservation equipments	The Company continuously endeavors to discover usages on new technologies and tools to save the energy and reduce consumption.
(B) Technology absorption-		
(i)	the efforts made towards technology absorption;	Company has always been making best effort towards technology absorption, adaptation and innovation to improve the quality.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	It improves the quality of company's products being manufactured and reduces the cost of production.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year:-	**N.A**
	(a) the details of technology imported;	**N.A**
	(b) the year of import	**N.A**
	(c) whether the technology been fully absorbed	**N.A**
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	**N.A**

i. The expenditure incurred on Research and Development. (₹ in Lac)

S. No.	Particulars	Current Year	Previous Year
1.	Capital Expenditure	150.30	266.36
2.	Recurring Expenditure	644.85	459.95
3.	TOTAL	795.14	726.31
4.	Total R&D expenditure as a percentage of total turnover	2.52%	3.25%

B. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

(₹ in Lac)

S. No.	Particulars	Current Year	Previous Year
1.	Foreign Exchange Earned	11,255.42	6,403.82
2.	Outgo of Foreign Exchange	184.65	798.96

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May,2016

M G. Patel
(Managing Director)
(DIN: 00104706)

H I. Patel
(Whole-Time Director)
(DIN: 00104834)

ANNEXURE 'V' TO DIRECTOR'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

CIN	L24230GJ1995PLC024288
Registration Date:	20th January, 1995
Name of the Company:	Lincoln Pharmaceuticals Limited
Category/Sub-category of the Company:	Company Limited by Shares
Registered Office Details:	"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060. Ph. No.: +91-79-67778000 • Fax: +91-79-67778062. Email ID: info@lincolnpharma.com • Website: www.lincolnpharma.com
Whether Listed Company:	YES
Name, Address and contact details of RTA, if any:	SHAREPRO SERVICES (INDIA) PRIVATE LIMITED 416-420, Devnandan Mall, Opp. Sanyas Ashram, Ellisbridge, Ahmedabad-380006

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SR. No.	Name and Description of main products	NIC Code of the Product/ service	% to total turnover of the company
1.	Pharmaceutical products	2423	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associates	% of shares held	Applicable Section
1.	Zullinc Healthcare LLP (During the year Zullinc Healthcare Limited is Converted into Zullinc Healthcare LLP) "LINCOLN HOUSE",B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380060	AAF-5934	Wholly owned Subsidiary	100%	2(87)
2.	Lincoln Parenteral Limited "LINCOLN HOUSE",B/h. Satyam Complex, Science City Road, Sola, Ahmedabad-380060	U24231GJ1991PLC015674	Subsidiary	98.58%	2(87)

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/ HUF	48,69,127	0	48,69,127	29.85	47,49,641	0	47,49,641	29.12	0.73
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt(s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	10,91,100	0	10,91,100	6.69	10,91,100	0	10,91,100	6.69	0
k) Banks/FI	0	0	0	0	0	0	0	0	0
l) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	**59,60,227**	**0**	**59,60,227**	**36.54**	**58,40,741**	**0**	**58,40,741**	**35.81**	**0.73**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other –Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter(A) =(A)(1)+(A)(2)	**59,60,227**	**0**	**59,60,227**	**36.54**	**58,40,741**	**0**	**58,40,741**	**35.81**	**0.73**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	1,500	0	1,500	0.01	17,230	0	17,230	0.11	0.10
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	2,19,499	0	2,19,499	1.35	1.35
h) Foreign Venture Capital funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):-	**1,500**	**0**	**1,500**	**0.01**	**2,36,729**	**0**	**2,36,729**	**1.45**	**1.45**
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	43,95,128	3,000	43,98,128	26.96	28,51,973	3,000	28,54,973	17.50	9.46
ii) Overseas	0	0	0	0	1,53,255	0	1,53,255	0.94	0.94
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	30,32,164	1,90,630	32,22,794	19.76	40,57,861	1,88,110	42,45,971	26.03	6.27
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	26,05,463	0	26,05,463	15.97	19,77,063	0	19,77,063	12.12	3.85
c) Others									
a) NRI	1,01,434	0	1,01,434	0.62	9,19,852	0	9,19,852	5.64	5.02
b) Clearing Member	21,254	0	21,254	0.13	82,216	0	82,216	0.50	0.37
c) Trust	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total(B)(2):-	**1,01,55,443**	**1,93,630**	**1,03,49,073**	**63.45**	**1,00,42,220**	**1,91,110**	**1,02,33,330**	**62.74**	**0.71**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**1,01,56,943**	**1,93,630**	**1,03,50,573**	**63.46**	**1,02,78,949**	**1,91,110**	**1,04,70,059**	**64.19**	**0.73**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total(A+B+C)	**1,61,17,170**	**1,93,630**	**1,63,10,800**	**100.00**	**1,61,19,690**	**1,91,110**	**1,63,10,800**	**100.00**	

ii) Shareholding of Promoters

Sr No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Mahendra G. Patel	1,14,000	0.70	NIL	1,14,000	0.70	NIL	NIL
2	Kailashben M. Patel	80,000	0.49	NIL	80,000	0.49	NIL	NIL
3	Munjal M. Patel	4,28,000	2.62	NIL	4,28,000	2.62	NIL	NIL
4	Mansi M. Patel	8,00,000	4.90	NIL	8,00,000	4.90	NIL	NIL
5	Nidhi M. Patel	54,000	0.33	NIL	54,000	0.33	NIL	NIL
6	Rajnibhai G. Patel	3,05,400	1.87	NIL	3,05,400	1.87	NIL	NIL
7	Kalpanaben R. Patel	2,93,100	1.80	NIL	2,93,100	1.80	NIL	NIL
8	Ashish R. Patel	5,29,801	3.25	NIL	5,29,801	3.25	NIL	NIL
9	Shivani B. Shah	2,02,000	1.24	NIL	2,02,000	1.24	NIL	NIL
10	Siddharth R. Patel	95,000	0.58	NIL	95,001	0.58	NIL	NIL
11	Gulabdas I. Patel	1,22,400	0.75	NIL	0	0	NIL	0.75
12	Shardaben G. Patel	1,09,000	0.67	NIL	2,31,400	1.42	NIL	0.75
13	Arvindbhai G. Patel	1,11,000	0.68	NIL	1,11,000	0.68	NIL	NIL
14	Hansaben A. Patel	1,17,200	0.72	NIL	1,17,200	0.72	NIL	NIL
15	Amar A. Patel	60,000	0.37	NIL	60,000	0.37	NIL	NIL
16	Anand A. Patel	1,32,000	0.81	NIL	1,32,000	0.81	NIL	NIL
17	Hashmukhbhai I. Patel	2,23,600	1.37	NIL	2,23,600	1.37	NIL	NIL
18	Dharmisthaben H. Patel	65,003	0.40	NIL	65,003	0.40	NIL	NIL
19	Yogeshkumar I. Patel	1,15,368	0.71	NIL	65,900	0.40	NIL	0.31
20	Meenaben Y. Patel	129	0.00	NIL	129	0.00	NIL	NIL
21	Patel Aniruddh Hashmukhbhai	51,200	0.31	NIL	51,200	0.31	NIL	NIL
22	Jigar Hashmukhbhai Patel	51,200	0.31	NIL	51,200	0.31	NIL	NIL
23	Maheshbhai M. Patel	1,81,900	1.12	NIL	1,81,900	1.12	NIL	NIL
24	Mihirbhai V. Patel	1,15,600	0.71	NIL	89,130	0.55	NIL	0.16
25	Manguben I. Patel	93,700	0.57	NIL	92,900	0.57	NIL	0.00
26	Dharmistha B. Patel	1,57,900	0.97	NIL	1,28,700	0.79	NIL	0.18
27	Bhagirath T. Patel	36,200	0.22	NIL	22,750	0.14	NIL	0.08
28	Ishwarlal A. Patel	50,600	0.31	NIL	50,600	0.31	NIL	NIL
29	Latikaben V. Patel	100	0.00	NIL	0	0.00	NIL	0.00
30	Yoginiben M. Patel	326	0.00	NIL	326	0.00	NIL	NIL
31	Renukaben M. Patel	1,73,400	1.06	NIL	1,73,400	1.06	NIL	NIL
32	Downtown Finance Pvt. Ltd.	1,06,000	0.65	NIL	1,06,000	0.65	NIL	NIL
33	Karnavati Distributors Ltd.	10,100	0.06	NIL	10,100	0.06	NIL	NIL
34	*Downtown Travels LLP	4,75,000	2.91	NIL	4,75,000	2.91	NIL	NIL
35	*Sunmed Corporation LLP	5,00,000	3.07	NIL	5,00,000	3.07	NIL	NIL

*** Converted from Private Limited Companies into Limited Liability Partnership during the year under review.**

iii) **Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	**Gulabdas I. Patel**				
	At the beginning of the year	1,22,400	0.75	1,22,400	0.75
	Date wise changes during the year				
	5th January , 2016 – transmission	(1,22,400)	0.75	0	0
	At the End of the year	0	0	0	0
2.	**Shardaben G. Patel**				
	At the beginning of the year	1,09,000	0.67	1,09,000	0.67
	Date wise changes during the year				
	5th January, 2016 – transmission	1,22,400	0.75	2,31,400	1.42
	At the End of the year	2,31,400	1.42	2,31,400	1.42
3.	**Yogeshbhai I. Patel**				
	At the beginning of the year	1,15,368	0.71	1,15,368	0.71
	Date wise changes during the year				
	18th August, 2015 – Sale	(15,368)	0.09	1,00,000	0.62
	25th November, 2015 – Sale	(31,500)	0.19	68,500	0.42
	17th December, 2015 – Sale	(2,600)	0.02	65,900	0.40
	At the End of the year	65,900	0.40	65,900	0.40
4.	**Mihirbhai V. Patel**				
	At the beginning of the year	1,15,600	0.71	1,15,600	0.71
	Date wise changes during the year				
	17th August, 2015 – Sale	(25,000)	0.15	90,600	0.56
	26th August, 2015 – Purchase	8,500	0.05	99,100	0.51
	2nd December, 2015 – Sale	(3,950)	0.02	95,150	0.49
	14th December, 2015 – Sale	(2,000)	0.01	93,150	0.48
	24th December, 2015 – Sale	(320)	0.00	92,830	0.48
	29th December, 2015 – Sale	(1,000)	0.01	91,830	0.47
	5th January, 2016 – Sale	(2,700)	0.02	89,130	0.45
	At the End of the year	89,130	0.45	89,130	0.45
5.	**Dharmisthaben B. Patel**				
	At the beginning of the year	1,57,900	0.97	1,57,900	0.97
	Date wise changes during the year				
	16th August, 2015 – Sale	(25,000)	0.15	1,32,900	0.82
	12th January, 2016 – Sale	(1,000)	0.01	1,31,900	0.81
	28th January, 2016 – Sale	(500)	0.00	1,31,400	0.81
	1st February, 2016 – Sale	(1,000)	0.01	1,30,400	0.80
	15th February, 2016 – Sale	(1,200)	0.01	1,29,200	0.79
	18th March, 2016 – Sale	(500)	0.00	1,28,700	0.00
	At the End of the year	1,28,700	0.79	1,28,700	0.79
6.	**Manguben I. Patel**				
	At the beginning of the year	93,700	0.58	93,700	0.58
	Date wise changes during the year				
	2nd September, 2015 – Sale	(800)	0.01	92,900	0.57
	At the End of the year	92,900	0.57	92,900	0.57
7.	**Bhagirath T. Patel**				
	At the beginning of the year	36,200	0.22	36,200	0.22
	Date wise changes during the year				
	7th August, 2015 - Sale	(750)	0.01	35,450	0.21
	17th August, 2015 – Sale	(6800)	0.04	28,650	0.17
	27th August, 2015 – Sale	(3300)	0.02	25,350	0.15
	21st September, 2015 - Sale	(1000)	0.01	24,350	0.14
	6th October, 2015 – Sale	(1100)	0.01	23,250	0.13
	24th November, 2015 - Sale	(500)	0.00	22,750	0.13
	At the End of the year	22,750	0.13	22,750	0.13
8.	**Latikaben V. Patel**				
	At the beginning of the year	100	0	100	0
	Date wise changes during the year				
	21st July, 2015 - Sale	(100)	0	0	0
	At the End of the year	0	0	0	0

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	Digital Biotech Pvt. Ltd.	21,00,000	12.87	13,80,000	8.46
2	Sharad Kanayalal Shah	4,62,624	2.84	4,00,000	2.45
3	Advent Tradelink Pvt. Ltd.	10,00,700	6.13	3,50,700	2.15
4	Jayantilal D. Patel	3,35,492	2.06	2,90,478	1.78
5	Vraj Dyes and Drugs Pvt. Ltd.	8,68,911	5.33	2,18,911	1.34
6	DB International (Asia) Ltd.	0	0.00	1,65,472	1.01
7	Ganesh Babu Pandurangan	0	0.00	1,50,000	0.92
8	Challa Corporation Ltd.	0	0.00	1,20,000	0.74
9	Tiff Investment Program Tiff Multi Asset Fund	0	0.00	97,922	0.60
10	Dolly Khanna	27,389	0.17	90,447	0.55

v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1.	**Shri Mahendra G. Patel**				
	At the beginning of the year	1,14,000	0.70	1,14,000	0.70
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	1,14,000	0.70	11400	0.70
2.	**Shri Rajnikant G. Patel**				
	At the beginning of the year	3,05,400	1.88	3,05,400	1.88
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	3,05,400	1.88	3,05,400	1.88
3.	**Shri Hashmukhbhai I. Patel**				
	At the beginning of the year	2,236,00	1.37	2,23,600	1.37
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	2,23,600	1.37	223600	1.37
4.	**Shri Munjal M. Patel**				
	At the beginning of the year	4,28,000	2.62	4,28,000	2.62
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	4,28,000	2.62	4,28,000	2.62

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	**Shri Aashish R. Patel**				
	At the beginning of the year	5,29,802	3.25	5,29,802	3.25
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	5,29,802	3.25	5,29,802	3.25
6.	**Shri Arvind G. Patel**				
	At the beginning of the year	1,11,000	0.68	1,11,000	0.68
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	1,11,000	0.68	1,11,000	0.68
7.	**Shri Ishwarlal A. Patel**				
	At the beginning of the year	50,600	0.31	50,600	0.31
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	50,600	0.31	50,600	0.31
8.	**Dr. Pirabhai R. Suthar**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	NIL	NIL	NIL	NIL
9.	**Shri Kishor M. Shah**				
	At the beginning of the year	4,78,400	2.93	4,78,400	2.93
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	4,78,400	2.93	4,78,400	2.93
10.	**Dr. Meha M. Patel**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	NIL	NIL	NIL	NIL
11.	**Shri Bhavik P. Parikh**				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	NIL	NIL		
	At the End of the year	NIL	NIL	NIL	NIL

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	394,933,400	85,907,811	NIL	480,841,211
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**394,933,400**	**85,907,811**	NIL	**480,841,211**
Change in Indebtedness during the financial year				
• Addition	102,423,576	3,831,383	NIL	106,254,959
• Reduction	NIL	NIL	NIL	NIL
Net Change	**102,423,576**	**3,831,383**	**NIL**	**106,254,959**
Indebtedness at theend of the financial year				
i) Principal Amount	497,356,976	89,739,194	NIL	587,096,170
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**497,356,976**	**89,739,194**	**NIL**	**587,096,170**

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **(Amount in ₹)**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
		Mahendra G. Patel - MD	Rajnikant G. Patel – Jt. MD	Hashmukh I. Patel – WTD	Aashish R. Patel – WTD	Munjal M. Patel – WTD	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,31,192	13,31,192	13,31,192	15,75,728	13,00,328	68,69,632
	(b) of perquisites u/s 17(2) Income-tax Act, 1961	28,800	28,800	28,800	28,800	28,800	1,44,000
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others specify	NIL	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (A)	**13,59,992**	**13,59,992**	**13,59,992**	**16,04,528**	**13,29,128**	**70,13,632**
	Ceiling as per the Act	2,17,46,157	2,17,46,157	2,17,46,157	2,17,46,157	2,17,46,157	2,17,46,157

B. Remuneration to other directors:

A. Remuneration to other directors:

SN	Particulars of Remuneration	Name of Directors				Total Amount
		Arvindbhai G. Patel	Ishwarlal A. Patel	Pirabhai R. Suthar	Kishor M. Shah	
1.	Independent Directors	Nil	Nil	Nil	Nil	Nil
	- fees for attending the Board/Committee meeting	Nil	Nil	Nil	Nil	
	- Commission	Nil	Nil	Nil	Nil	Nil
	- Others, please specify	Nil	Nil	Nil	Nil	Nil
2	Non-executive Directors	Nil	Nil	Nil	Nil	Nil
	- fees for attending the Board/Committee meeting	Nil	Nil	Nil	Nil	Nil
	- Commission	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (B)	Nil	Nil	Nil	Nil	Nil
	Overall ceiling as per the Act	Nil	Nil	Nil	Nil	Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	COMPANY SECRETARY	CFO	TOTAL
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	94,758*	NIL	94,758
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961				
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission- as % of profit- Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	Total	**NIL**	**94,758**	**NIL**	**94,758**

* Salary is for the part of the year.

7. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made if any (give details)
A.COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B.DIRECTORS					
Penalty	NONE				
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty	NONE				
Punishment					
Compounding					

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May,2016

M. G. Patel
(Managing Director)
(DIN: 00104706)

H. I. Patel
(Whole-Time Director)
(DIN: 00104834)

ANNEXURE 'VI' TO DIRECTOR'S REPORT

DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i. Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2016;

(₹ In Lacs)

Sr. No.	Director	Remuneration	Median Remuneration	Ratio
1	Shri Mahendrabhai G. Patel	13.60	3.09	4.40%
2	Shri Rajnikant G. Patel	13.60	3.09	4.40%
3	Shri Hashmukhbhai I. Patel	13.60	3.09	4.40%
4	Shri Aashish R. Patel	16.05	3.09	5.19%
5	Shri Munjal M. Patel	13.29	3.09	4.30%

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

SN	Name of Directors	% Increase
1	Shri Mahendrabhai G. Patel	6.00%
2	Shri Rajnikant G. Patel	6.00%
3	Shri Hashmukhbhai I. Patel	6.00%
4	Shri Aashish R. Patel	6.43%
5	Shri Munjal M. Patel	5.23%
6	Shri Bhavik Parikh	N.A

iii. The percentage increase in the median remuneration of employees in the financial year;

23.11%

iv. The number of permanent employees on the rolls of company;

805 Employees

v. Relationship between average increase in remuneration and Company's Performance;

The remuneration paid is determined keeping in view the industry benchmark, the relative performance of the Company to the industry performance etc. Average increase in remuneration of employees is in line with current year's performance and it is a measure to motivate the employees for better future performance to achieve organization growth expectations. Salary increment during the year was in line with the Company's performance as well as that of the Company's market competitiveness.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

The remuneration to the Key Managerial Personnel (KMP) of the Company is in line with the Company's Remuneration policy. Considering the KMP performance and business performance of the Company, appropriate reward by way of merit increase and/or salary increase will be awarded to the KMP from the current year.

vii. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;

(In ₹/Lacs)

* Particulars	Unit	As at 31st March, 2016	As at 31st March, 2015	Variation
Closing rate of share at BSE	(In ₹)	157.20	78.40	100.51%
EPS	(In ₹)	13.33	9.06	47.13%
Market Capitalization	(In ₹/Lacs)	25,640.58	12,787.67	100.51%
Price Earnings ratio	Ratio	11.79	8.65	36.30%

* The above stated details are taken from BSE Limited as the trading volume on BSE Limited was higher.

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average increase in salaries of employees other than managerial personnel in 2015-16 was 9.25%. Percentage increase in the managerial remuneration for the year was 5.60%. The average increase every year is an outcome of the Company's market competitiveness and business performance.

ix. The key parameters for any variable component of remuneration availed by the directors;

The Managing Directors/Whole Time Directors do not avail any variable remuneration components.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;

None

xi. Affirmation that the remuneration is as per the remuneration policy of the company:

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

There were no employees appointed by the Company who were in receipt of remuneration of ₹ 60 Lac or more Per Annum throughout the year and ₹ 5 Lac or more Per Month for part of the year, Hence the Disclosure under Rule 5(2) is not applicable.

Disclosure under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Not Applicable

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May,2016

M. G. Patel
(Managing Director)
(DIN: 00104706)

H. I. Patel
(Whole-Time Director)
(DIN: 00104834)

ANNEXURE 'VII' TO DIRECTOR'S REPORT

Details of loans, Securities and Guarantees falling under Section 186 of the Companies Act, 2013:

Sr. No.	Nature of Transaction (Loan, Investment, Guarantee)	Purpose for whichloan is proposed tobe utilized by	Amt. in ₹
1	**Unsecured Loan**		
	1. Kanchanbhai Baldevbhai Patel	For Business activities of the Company.	12,765,298/-
	2. Kanchanbhai Baldevbhai Patel-HUF	For Business activities of the Company.	39,323,877/-
	3. Vadilal Industries Limited	For Business activities of the Company.	12,321,379/-

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May,2016

M. G. Patel
(Managing Director)
(DIN: 00104706)

H. I. Patel
(Whole-Time Director)
(DIN: 00104834)

REPORT ON CORPORATE GOVERNANCE

[As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Stock Exchanges]

1. Company's Philosophy on Corporate Governance.

The Company strongly believes that good Corporate Governance leads to Corporate Growth and long term gain in shareholders' value. The Company is committed to maintain the highest standard of Corporate Governance in its conducts towards shareholders, employees, customers, suppliers and other stakeholders.

Our focus is on sustainable growth, productivity improvement, commitment to quality and safety in operations is unrelenting.

2. Board of Directors

I. Composition:

The composition of the Board with regard to the number of Executive Directors, Non-executive Directors and Women Director meets the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement. The Company has optimum combination of Non-executive Directors i.e not less than 50% of the Board consists of Non-executive Directors.

The detailed composition of the Board, category of Directors and other related information is given in the table below.

II. Board meetings:

During the year, 9 Board Meetings were held on 16-04-2015, 18-05-2015, 30-05-2015, 07-07-2015, 13-07-2015, 04-08-2015, 05-11-2015, 10-12-2015 and 11-02- 2016. The time gap between any two meetings was not exceeding one hundred and twenty days.

The composition of the Board of Directors and their attendance at the Board Meetings during the year and at the last Annual General Meeting, number of other directorships and committee memberships are given as below:

Sr. No.	Name of Directors	Category of directorship	No. of Board Meeting attended		#No. of other Committee Member or Chairman	Attendance at Last AGM	No. of other Directorships
			Held	Attended			
1	Shri Kishor M. Shah	Chairman/ Non-Executive	9	3	0	No	0
2	Shri Mahendra G. Patel	M.D/Executive	9	7	0	Yes	0
3	Shri Rajnikant G. Patel	Jt. M.D/Executive	9	9	0	Yes	0
4	Shri Hashmukh I. Patel	W.T.D/Executive	9	9	0	Yes	0
5	Shri Aashish R. Patel	W.T.D/Executive	9	9	0	Yes	0
6	Shri Munjal M. Patel	W.T.D/Executive	9	9	0	Yes	1
7	Shri Arvind G. Patel	Non-Executive /	9	3	0	No	0
8	Shri Ishwarlal A. Patel	Non-Executive/ Independent	9	9	0	Yes	0
9	Dr. Pirabhai R. Suthar	Non-Executive/ Independent	9	9	0	Yes	0
10	Dr. Meha M. Patel (Appointed w.e.f. 04-08-2015)	Non-Executive/ Independent	9	3	0	No	0

* Excludes alternate directorships/directorships of Private Companies, Foreign Companies and Companies under Section 8 of Companies Act, 2013.

\# Includes only Audit Committee and /Stakeholders Relationship Committee

The Company did not have any pecuniary relationship or transactions with the non-executive directors and Independent Directors during the period under review.

Pursuant to the provisions of Section 165(1) the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement, none of the Directors holds Directorships in more than 20 Companies in which 10 Public Companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Committee as aforesaid in excess 5, across all the Companies (public companies) in which he is a director or member. None of the Directors serve as Independent Director in more than 7 listed Companies. None of the Director who serves as Whole Time Director in any listed Company serves as Independent Director in more than three listed Companies.

III. Disclosure of relationships between directors inter-se:

Shri Mahendra G. Patel, Managing Director is the father of Shri Munjal M. Patel, Whole Time Director, Shri Rajnikant G. Patel, Jt. Managing Directors is the father of Shri Ashish R. Patel, Whole Time Director of the Company. Shri Arvind G. Patel, Director, Shri Mahendrabhai G. Patel, Managing Director and Shri Rajnikant G. Patel Jt. Managing Director are brothers. None of the other Directors are related to each other.

IV. Number of shares and convertible instruments held by non-executive directors

The numbers of shares held by the Non-Executive Directors as on March 31, 2016 are as mentioned below. Non-Executive directors of the Company do not hold any convertible instruments.

Name Of the Directors	Number of Shares Held as on March 31, 16
Shri Arvind G. Patel	1,11,000
Shri Ishwarlal A. Patel	50,600
Dr. Pirabhai R. Suthar	NIL
Dr. Meha M. Patel	NIL
Shri Kishor M. Shah	4,78,400

V. Familiarisation Programmes for Independent Directors

The Company has in place a policy on the Familiarisation Programme for Independent Directors to make them aware about the details of the Company. The said policy is also is uploaded on the website of the Company i.e. www.lincolnpharma.com

3. Audit Committee:

As required under Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has is place the Audit Committee which is adequately constituted.

I. Terms of Reference:

The terms of reference of the Audit Committee covers the areas as contemplate in Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement. The brief terms of reference of the Audit Committee are as under:

i. Oversee the financial reporting process.
ii. Recommend the appointment/re-appointment of auditors.
iii. Decide the audit fees, discuss the nature and scope of audit and ascertain area of concern,
iv. Review the annual and quarterly financial statements.
v. Review the changes in accounting policies etc.
vi. Review the adequacy of internal audit functions and discuss with them significant findings,
vii. Review the disclosure of related party transactions,
viii. Compliance with listing and other legal requirements relating to financial statements.
ix. To oversee the working of vigil mechanism, Etc.

II. Composition, meetings and attendance at the meetings during the year:

The Audit Committee consists of majority of Independent Directors, the Company Secretary of the Company act as Secretary to the Committee. During the year under review, 5 (Five) Committee Meetings were held on 30-05-2015, 03-07-2015, 04-08-2015, 05-11-2015, and 11-02-2015. The composition of the Audit Committee and details of attendance of members of the Committee at the meetings are as under:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Shri Ishwarlal A. Patel	Chairman–Independent Director	5	5
Dr. Pirabhai R. Suthar	Independent Director	5	5
Shri Mahendra G. Patel	Executive Director	5	4

The Statutory Auditors, Internal Auditors, and other relevant Senior Management Persons are invited to attend the Meetings of Audit Committee. The Chairman of Audit Committee was present at the last Annual General Meeting held on 30th September, 2015.

The interval between two meetings convened was not more than 120 days.

The Committee inter-alia acts as a vital link between statutory and internal auditors and the Board of Directors of the Company.

4. Nomination and Remuneration Committee.

As required under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement, the Board has in place adequately constituted Nomination and Remuneration Committee.

I. Terms of reference:

The terms of reference of the Committee cover the matters specified for Nomination and Remuneration Committee under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Obligations, 2015/Clause 49 of Listing Agreement.

The brief terms of reference of Nomination and Remuneration Committee inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down;
- To recommend to the Board their appointment and removal and shall carry out evaluation of Directors' performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To recommend to the Board, a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

II. Composition, meetings and attendance at the meetings during the year:

The composition of the Committee and details of attendance of the Committee members at the meetings are given as under. The Committee met on 29-05-2015, 03-08-2015 and 10-02-2016. All members of the Committee are Non–Executive & Independent Directors. The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee;

Name of the Member	Category	No. of Meetings	
		Held	Attended
Shri Ishwarlal A. Patel	Chairperson– Non-Executive & Independent Director	5	5
Dr. Pirabhai R. Suthar	Non-Executive & Independent Director	5	5
Shri Kishor M. Shah	Non-Executive Director	5	4

III. Performance Evaluation Criteria for Independent Directors

The Company has in place a policy on "Directors' Appointment and Remuneration". Pursuant to the said policy the performance evaluation of every Director, including Independent Director is carried out based on detailed performance parameters set for Directors by the Board. The performance evaluation of Independent Directors was done by the entire Board and in the evaluation process, the Director who was subject to evaluation did not participate.

5. Directors' Appointment and Remuneration Policy:

As per Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee recommended the policy relating to the remuneration of Directors, Key Managerial Personnel and other employees which was approved by the Board. The below mentioned is the Appointment and Remuneration policy as adopted by the Board:

a. Criteria determining the qualifications, positive attributes and independence of a Director and Policy for appointment and removal:

INDEPENDENT DIRECTORS:

- **Qualifications of Independent Director:-**

  An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of medical, finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

- **Positive attributes of Independent Directors:-**

  An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

- **Independence of Independent Directors:-**

  An Independent director should meet the requirements of Section 149, Schedule IV of the Companies Act, 2013 and Clause 49(II)(B) of the Listing Agreement.

OTHER DIRECTORS AND SENIOR MANAGEMENT

i. The Nomination and Remuneration Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or at Senior Management level and recommend to the Board his/her appointment.

ii. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The said Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.

iii. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. Moreover any person appointed shall not continue in the Company if the evaluation of his performance is not satisfactory to the said committee.

Rationale for Remuneration Framework:

i. Internal Ratios: The Compensation package for employees at levels lower than Executive Directors should be revised in the form of performance increments, structural improvements and Cost of Living Adjustments at regular intervals. This will lead to a compressing of the compensation differential between the lowest and highest levels of executive management.

ii. Compliance & Risk Parameters: In view of company law regulations, the compliance roles of Executive Directors far outweigh that of any other level, and consequently the risk parameters associated with these jobs are of a significantly higher level as compared to the junior levels and accordingly the remuneration should be paid.

b. Remuneration Pattern:

Executive Directors:

Structure: A summary of the structure set is as mentioned below:

Components	Item	Description	Policy
Base Salary	• Reflects the person's experience, criticality of the role with the Company and the risk factor involved	• Consolidated Salary fixed for each financial year • This component is also used for paying retiral benefits • Paid on a monthly basis	Normally positioned as the highest as compared to the other components.
Short-term incentive	• Based totally on the performance of the Director	• Variable component of the remuneration package • Paid on an annually basis	Determined by the Nomination and Remuneration Committee after year-end based on the evaluation of performance against the pre-determined financial and non- financial metrics
Long-term incentive	• Drive and reward delivery of sustained long-term performance	• Variable long-term remuneration component.	Determined by the Nomination and Remuneration Committee and distributed on the basis of time, level and performance
Retiral Benefits	• Provide for sustained contribution	• Accrues depending on length on service.	Paid post separation from the Company as per the Rules of the Provident Fund and Gratuity Acts

Key Management Personnel and Senior Management and Other Employees:

1. "Senior Management" shall mean the personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.
2. The remuneration package of the Key Management and Senior Management and Other Employees comprises of:
   - **A. Fixed Remuneration**: This includes a Monthly Salary such as Consolidated Pay, Variable House Rent Allowance, Compensatory Allowance, Utility Allowance, Interest Subsidy on Housing Loans;
   - **B. Annual Allowances**: This consists of Leave Travel Allowance, Medical Reimbursement and House Maintenance Allowance.
   - **C. Retirals**: This includes Provident Fund, Gratuity and Superannuation, if any.

Non-Executive Directors:

The Remuneration to the non-executive Directors should be determined as per the provisions of the Companies Act, 2013 and related rules framed there under. However the Nomination and Remuneration Committee may from time to time suggest the payment and revision in the same as and when necessary.

c. Remuneration:

The total remuneration package is designed to provide an appropriate balance between fixed and variable components with focus on Performance Related Pay so that strong performance is incentivized but without encouraging excessive risk.

The Board has approved a policy for Directors Appointment and Remuneration in the meeting held on 14th August, 2014 and has been uploaded on the website i.e. www.lincolnpharma.com

Details of remuneration for the financial year 2015-2016 are as given below: (Amount in ₹)

Name	Service Contract/Period	Position held during the period	Salary and allowances	Perquisites	Total Remuneration
Shri Mahendra G. Patel	3 years commencing from 01/10/2013	Managing Director	13,31,192	28,800	13,59,992
Shri Rajnikant G. Patel	3 years commencing from 01/10/2013	Jt. Managing Director	13,31,192	28,800	13,59,992
Shri Hashmukh I. Patel	3 years commencing from 01/10/2013	Whole-time Director	13,31,192	28,800	13,59,992
Shri Aashish R. Patel	5 years commencing from 14/11/2014	Whole-time Director	15,75,728	28,800	16,04,528
Shri Munjal M. Patel	5 years commencing from 14/11/2014	Whole-time Director	13,00,328	28,800	13,29,128
Total			**68,69,632**	**1,44,000**	**70,13,632**

- All the executive directors have been paid remuneration as per the approval given by the Board and shareholders of the Company.
- The Company has not paid sitting fees to any Directors of Company.
- Notice Period: The office of the above mentioned Managing Director, Jt. Managing Director and Whole Time Directors is terminable by giving six months notice in writing by either side.

6. Stakeholders Relationship Committee.

As required under Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 /Clause 49 of Listing Agreement, the Board has in place Stakeholders Relationship Committee. The Committee mainly looks into the matter of redressing investor/shareholders grievances, investor complaints, approves transfer and transmission of shares; authorizes issue of duplicate share certificates and generally deals with all matters in connection with shares issued by the Company from time to time.

During the year, 3 (Three) Committee Meetings were held on 21-09-2015, 10-10-2015 and 10-06-2016. The composition and details of attendance of members of the Committee at the meetings are as under:

The attendance of each member of the Stakeholders Relationship Committee is given below:

Name of the Member	Category	No. of Meetings	
		Held	Attended
Shri Arvind G. Patel	Chairman	3	1
Shri Mahendra G. Patel	Member	3	3
Shri Ishwarlal A. Patel	Member	3	3
Shri Hashmukh I. Patel	Member	3	3

I. Details of No. of Shareholders' complaints received : Nil

II. No. not solved to the satisfaction of shareholders : Nil

III. No. of pending complaints : Nil

Shri Bhavik P. Parikh – Company Secretary is the Compliance officer of the Company

7. Corporate Social Responsibility (CSR) Committee

As required under Section 135 of the Companies Act, 2013, the Board has constituted the Corporate Social Responsibility Committee. The Corporate Social Responsibility committee of the Company is adequately constituted as required under the provisions of Companies Act, 2013.

The terms of reference of the Corporate Social Responsibility are as mentioned in Section 135 of the Companies Act, 2013. The following are the brief terms of reference of the Committee:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.
- To recommend an amount of expenditure to be incurred on the activities as referred in Corporate Social Responsibility Policy of the Company.
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- To prepare a transparent monitoring mechanism for ensuring implementation of the projects/programmes/activities proposed to be undertaken by the Company.

The composition of the Corporate Social Responsibility Committee as under:

I. Shri Mahendra G. Patel - Managing Director - Member

II. Shri Rajnikant G. Patel - Jt. Managing Director - Member

III. Shri Ishwarlal A. Patel - Independent Director - Member

8. Independent Directors:

As mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015/Clause 49 of Listing Agreement, the Independent Directors meets the criteria of Independence as per Regulation 25 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. Formal letter of appointment has also been issued to the Independent Directors. The terms and conditions of their appointment have been posted on the website of the Company - www.lincolnpharma.com

Schedule IV of the Companies Act, 2013, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year.

The Independent Directors met on 11th February, 2016 to carry out the evaluation for the financial year 2015-16 and inter alia, discussed the following:

- Evaluation of performance of Non-independent Directors including chairman of the company and the Board of Directors as a whole;
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors except Shri Kishor M. Shah have attended the meeting.

9. Management Discussion and Analysis:

Introduction

The Indian pharmaceuticals market is the third largest in terms of volume and thirteenth largest in terms of value, as per report by Equity Master. Branded generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level.

By 2020, India is likely to be among the top three pharmaceutical markets by incremental growth and sixth largest market globally in absolute size.

The country is a significant producer of APIs and formulations. Its pharma companies include global players in generics and vaccines. Some of the top Indian pharma companies are now partly foreign-owned and are already generating more than half of their sales outside the country.

I. Industry structure and developments.

The Indian Pharmaceuticals Industry is expected to grow, on the back of rapidly growing domestic market and lucrative export opportunities. The Indian Pharma industry is on the threshold of becoming a major global market by 2020. It is expected to grow at 15% to 20% CAGR to touch US$50 billion and US$74 billion in the next decade.

II. Opportunities and Threats.

The company's Research and Development (R &D) Department has developed many new Formulation.

The Ministry of health and family welfare releases a list if National List of Essential Medicines (NLEM) whose price are regulated by Government, during the year under review, a revised NLEM was announced in which 106 new molecules have been added and 70 molecules were deleted to finalize the new list. This is likely to be implemented price pressure of Company drugs. The Company manages the risk through careful market research for selection of new products, planning and continues monitoring.

III. Segment–wise or product-wise performance.

Our Company is presenting different segments likes Cardiac, Diabetic, Anti-malarial, Anti-biotics, Cephalosporins, Analgesic, Anti-pyretics, GIT products, Vitamin-Minerals & Iron preparations. Our Company's main focus is on Cardiac and Diabetic Segments as we have till now achieved a good growth in these segments. Now our presence has been expanded with more number of Doctors and Hospitals. In our existing forte in Respiratory segment we have expanded our basket with new set of products , so we are expecting extensive growth in this.

IV. Outlook.

Macro-Economic factors driving the emerging market, robust economical growth, greater market penetration in to extra-urban and rural area, epidemiological changes, with rapid increase chronic, age related disorders, continuing rapid expansion of the private hospital sector and increased government spending on improvements in heath care infrastructure. Developed Markets are seeing strong growth due to the launch of innovative medicines and price increase. While these market will moderate as cost-containment measures further limit price levels, rising volumes will continue to contribute to overall market growth.

V. Risks and concerns.

The company has in place mechanism to inform the board about the risk assessment and minimisation procedure and periodical review to ensure that management control risk through means of a properly defined framework. The company has formulated and adopted risk Management Policy to prescribe risk assessment, management, reporting and disclosure requirement of the company.

VI. Internal control systems and their adequacy.

Your Company's internal systems are adequate and commensurate with the size of operation. These controls ensure that transactions are authorised, recorded and reported on time. The Company maintains a system of internal control including suitable monitoring procedure in various functional areas. . The Internal Audit department carried out audits in different area of Company's operations. Post audit reviews were carried out to ensure that audit recommendations were implemented. The Audit Committee of the Board of Directors reviewed the audit programme and findings of the Internal Audit Departments.

VII. Discussion on financial performance with respect to operational performance.

Financial Performance of the Company is remained excellent in the term of total revenue and profit after tax. Sales of Products (net of excise duly) increase by 34% and Profit after tax increase by 47% for the year ended 31.03.2016 compared previous year ended 31.03.2015.

VIII. Material developments in Human Resources/Industrial Relation

Learning and Development has provided various learning platforms which include training programmes and self learning modules to meet the development need of employees to help build their skills, knowledge, & capability. Your company has a commitment to conduct its operations in responsible manner to protect its employees, the environment and community in which it operates.

10. General Body Meetings

The details of the location and time where the last three Annual General Meetings (AGMs) were held are as under:

Financial Year Ended	Venue	Date	Time
31-03-2015	"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060.	30-09-2015	10.30 A.M
31-03-2014	"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060.	30-09-2014	10.30 A.M
31-03-2013	"LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060.	30-09-2013	10.30 A.M

Details of Special Resolution passed at the preceding 3 Annual General Meeting:

Date of Meeting	Summary
30th September, 2015	1. Approval of Related Party Transactions u/s 188 of Companies Act, 2013.
30th September, 2014	1. Approval for borrowing fund u/s. 180(1) (c) of Companies Act, 2013.
	2. Authority to create mortgage/charge on behalf of Company u/s 180(1)(a) of Companies Act, 2013.
30th September, 2013	1. Appointment of Shri Aashish R. Patel as General Manager- Sales of the Company u/s 314 of Companies Act, 1956.
	2. Appointment of Shri Munjal M. Patel as General Manager- International Operations of the Company u/s 314 of Companies Act, 1956.
	3. Re-appointment of Shri Mahendra G. Patel as Managing Director of the Company u/s 198, 269, 309, 310 and 311 of Companies Act, 1956.
	4. Re-appointment of Shri Rajnikant G. Patel as Jt. Managing Director of the Company u/s 198, 269, 309, 310 and 311 of Companies Act, 1956.
	5. Re-appointment of Shri Hashmukh I. Patel as Whole Time Director of the Company u/s 198, 269, 309, 310 and 311 of Companies Act, 1956.

I. Whether any special resolution passed last year through postal ballot : No

II. Whether any special resolution is proposed to be conducted through postal ballot : No

11. Means of Communication

I.	Quarterly Results	The results are published in the English and Gujarati (vernacular language) newspapers.
II.	Which Newspapers wherein results normally published	The Economic Times (English & Gujarati)
III.	Any website, where displayed	www.lincolnpharma.com
IV.	Whether it also displays official news releases and	Yes
V.	The presentations made to institutional investors or to the analysts	N.A.
VI.	Website	The Company's website contains a separate section namely "Investor Relation" where the useful information for the Shareholders is available.

12. General Shareholder Information

I.	Date, time and Venue of 22nd Annual General Meeting	30th September, 2016 at 10.30 A.M."LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060.
II.	Financial Year	Commencing on 1st April and ending on 31st March (2015-16)
III.	Dividend Payment Date	Within Statutory period of 30 days from the date of approval of Members at the Annual General meeting.
IV.	Listing on Stock Exchanges with Scrip Code	**1. BSE Ltd. (BSE) - 531633** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001. **2. NSE Ltd. (NSE) - LINCOLN** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 **3. Ahmedabad Stock Exchange Ltd. (ASE) - 32428** 1st Floor, Kamdhenu Complex, Opp. Shajanand College, Panjara Pole, Ahmedabad–380015.
V.	Payment of Listing Fees	The Company confirms that the annual listing fees to BSE Limited and NSE Limited for the financial year 2016-17 have been paid.

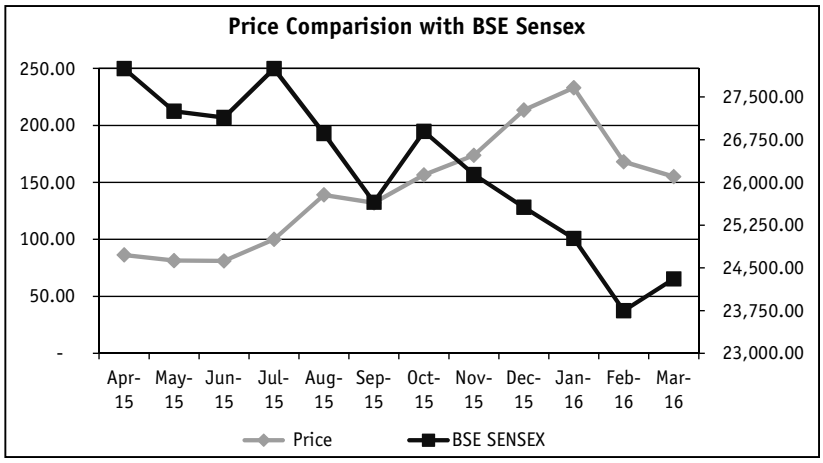
VI.	In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Not Applicable
VII.	Registrar and Share Transfer Agent	**SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** 416-420, Devnandan Mall, Opp. Sanyas Ashram. Ellisbridge, Ahmedabad-380006.
VIII.	Share Transfer System	The process of transfer/transmission/transposition etc. of equity shares in physical form including dispatch of the share certificates is completed within a period of 15 days if the documents are in order in all respects.
IX.	Dematerialization of shares and liquidity;	As on 31st March, 2016, 161,19,690 Equity shares (98.83%) are held in dematerialised form by the shareholders.
X.	Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable
XI.	commodity price risk or foreign exchange risk and hedging activities;	Not Applicable
XII.	Plant Locations;	The Company's plant is located at 10,12,13, Trimul Estate, At. Khatraj, Ta-Kalol, District-Gandhinagar, Gujarat.
XIII.	Address for Correspondence	**LINCOLN PHARMACEUTICALS LIMITED** "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad–380060. **Ph. No.:** +91-79-67778000; **Fax No.:** +91-79-67778062 **E-mail:** info@lincolnpharma.com; **Website:** www.lincolnpharma.com

A. Market Share Price Data of the Company's shares traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) during the financial year 2015-16:

SN	Month – Year	BSE Limited		NSE Limited*	
		High price	Low price	High price	Low price
1	April – 2015	95.50	77.00	N.A.	N.A.
2	May – 2015	86.25	76.50	N.A.	N.A.
3	June – 2015	89.10	73.00	N.A.	N.A.
4	July – 2015	119.90	80.00	N.A.	N.A.
5	August – 2015	168.90	109.10	N.A.	N.A.
6	September – 2015	149.00	115.00	N.A.	N.A.
7	October – 2015	174.60	138.60	N.A.	N.A.
8	November – 2015	205.00	142.50	N.A.	N.A.
9	December – 2015	251.90	175.10	252.00	213.00
10	January – 2016	304.80	161.10	305.45	160.85
11	February – 2016	196.40	139.70	196.45	131.20
12	March – 2016	169.90	140.10	170.00	140.55

* Company has got the listing permission on 17th December, 2015 from the NSE Limited.

B. Share Performance of the Company in comparison to BSE SENSEX:



C. The distribution of shareholdings as on 31st March, 2016 is as under:

No. of Shares	No. of Shareholders	% of holders	No. of Shares	% of Shares
1-500	12,819	86.64	17,23,201	10.57
501-1000	1,045	7.06	8,55,229	5.24
1001-2000	425	2.87	6,48,637	3.98
2001-3000	161	1.09	4,09,911	2.51
3001-4000	75	0.51	2,73,092	1.67
4001-5000	60	0.41	2,85,820	1.75
5001-10,000	91	0.62	6,44,591	3.95
10,001-20,000	37	0.25	5,26,709	3.23
20,000 and above	83	0.56	1,09,43,610	67.10
TOTAL	**14,796**	**100.00**	**1,63,10,800**	**100.00**

D. Shareholding Pattern as on 31st March, 2016:

Sr. No.	Category	No. of Shares	(%)
1	Promoters & Promoter group	58,40,741	35.81%
2	Financial Institutions/Banks	17,230	0.11%
3	Bodies Corporate	28,54,973	17.50%
4	NRIs (Repatriable)	8,37,715	5.14%
5	NRI (Non Repatriable)	82,137	0.50%
6	Individuals/HUF	65,95,788	40.44%
7	Clearing Members	82,216	0.50%
	Total	**1,63,10,800**	**100.00%**

E. Financial Calendar for the year 2016-17:

Annual General Meeting : On or before 30th September 2016

Results for quarter ending June 30, 2016 : On or before 14th August, 2016

Results for quarter ending September 30, 2016 : On or before 14th November, 2016

Results for quarter ending December 31, 2016 : On or before 14th February, 2017

Results for year ending March 31, 2017 : On or before 30th May, 2017

13. Other Disclosures.

I. Related Party Transactions:

All transactions entered into with Related parties as defined under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company i.e. www.lincolnpharma.com.

II. Compliance by the Company:

The Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015/Clause 49 of Listing Agreement.

During last three years, no penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

III. Vigil Mechanism/Whistle Blower Policy:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made there under and also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of Listing Agreement, Company has established a vigil mechanism termed as Whistle Blower Policy, for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provide for direct access to the chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism/Whistle Blower Policy is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices. As per the policy no person has been denied the access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is made available on the website of the Company i.e. www.lincolnpharma.com.

IV. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:

a. Mandatory requirements:

The Company complies with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

b. Non-Mandatory requirements:

Shareholders' Rights

The Quarterly/Half-yearly financial results are published in the newspapers and also they are displayed under the Investor Relations section on the Company's website 'www.lincolnpharma.com'. Therefore, the results were not separately circulated to all shareholders.

V. Policy for determining 'Material' Subsidiaries: The Company has in place a policy for determining the Material Subsidiary which is also placed on the website of the Company i.e www.lincolnpharma.com.

VI. disclosure of commodity price risks and commodity hedging activities: Not Applicable

VII. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations:

A. The auditors' reports on statutory financial statements of the Company are unqualified.

B. Shri Kishor M. Shah is the Chairman of the Company and Shri Mahendrabhai G. Patel - Managing Director and Shri Rajnikant G. Patel is Jt. Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director.

C. Sorab S. Engineer & Co., Internal Auditors of the Company, gives the quarterly report to the audit committee..

14. Disclosure of the compliance with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015:

Regulation No.	Particulars	Compliance Status (Yes/No/N.A)
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	N.A.
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of the Company	N.A.
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website	Yes

DECLARATION:

Pursuant to the provisions of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015/Clause 49 of the Listing Agreement, and according to the information provided/available, this is to confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year 2015-2016.

For and on behalf of the Board
For Lincoln Pharmaceuticals Limited.

Place : Ahmedabad
Date : 30th May,2016

M. G. Patel
(Managing Director)
(DIN: 00104706)

H. I. Patel
(Whole-Time Director)
(DIN: 00104834)

SECRETARIAL AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Lincoln Pharmaceuticals Limited.

We have examined the compliance of conditions of Corporate Governance by **LINCOLN PHARMACEUTICALS LIMITED** ("the Company"), for the year ended 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement ("Listing Agreement") of the Company with Stock Exchanges for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period 1st December, 2015 to 31st March, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR RAHUL AGARWAL & ASSOCIATES
COMPANY SECRETARIES

Date : 30th May, 2016
Place : Ahmedabad

RAHUL AGARWAL
ACS No. 35598 C P No.: 13202

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Lincoln Pharmaceuticals Limited
Ahmedabad

1. Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **LINCOLN PHARMACEUTICALS LIMITED ("the Company"),** which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies(Accounts) Rules,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-

i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;

ii. In the case of the Statement Profit and Loss Account, of the profit for the year ended on that date; and

iii. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(ii) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act,2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2)of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 to the financial statements;

ii. The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, J. T. Shah & Co.
Chartered Accountants,
[FRN No. 109616W]

(J. T. Shah)
Partner
[M. No. 3983]

Place : Ahmedabad
Date : 30-05-2016

ANNEXURE "A" TO THE AUDITORS REPORT

Referred to in paragraph 5(i) of our Report of even date to the Members of **Lincoln Pharmaceuticals Limited** for the year ended 31st March, 2016.

1. In respect of Fixed Assets :

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.

(b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

(c) As explained to us, the title deeds of all the immovable properties are held in the name of the company.

2. In respect of its Inventories :

As per the information and explanations given to us, inventories were physically verified during the year by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

3. In respect of Loans and Advances granted during the year:

The Company has granted unsecured loans to party covered in the Register maintained under section 189 of the Act. The details in respect of clause (3) (a) to (C) of the Order are as under:-

(a) The terms and conditions of the grant of such loans are prima facie not prejudicial to the interest of the company.

(b) The principal amount of loan has been repaid as per stipulated terms and such party is regular in payment of interest.

(c) There is no overdue amount of loans granted to parties covered in the Register maintained under section 189 of the Act.

4. Loans, Investments and guarantees:

In our opinion and according to the information and explanation given to us, the company had complied with provisions of section 185 and 186 of the Act, with respect to granting loan, guarantee or security, or making any investments.

5. Acceptance of Deposits:

During the year, the company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the company. Therefore clauses (v) of companies (Auditor's Report) Order, 2016 is not applicable.

6. Cost Records:

We have broadly reviewed the books of account maintained by the company pursuant to the companies (Cost Accounting Records) Rule,2011 prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues :

(a) According to the records of the Company, the Company is by and large regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect statutory dues were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the records of the company, the dues of income tax, sales tax, wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of disputes and the forum where the dispute is pending are as under:

Name of the Statute	Nature of the Dues	Financial Year	Amount (₹)	Forum where dispute is pending
Income Tax Act,1961	Penalty Demand	2011-12	30,94,473	Commissioner of Income Tax (Appeals)
Income Tax Act,1961	Income Tax Demand	2012-13	4,64,920	Commissioner of Income Tax (Appeals)

8. Default in repayment:

Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a Financial Institutions, Banks or debenture holders.

9. Application of raised fund:

According to the information and explanations given to us, the company had not raised any money by way of public issue during the year. According to the information and explanations given to us, and on an overall examination of the balance sheet of the company, in our opinion, the term loans taken during the year were applied for the purpose for which they were obtained.

10. Fraud:

Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by it's officer or employees has been noticed or reported during the course of our audit.

11. In our opinion and according to the information and explanations given to us, the company had paid managerial remuneration which is in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of The Companies Act, 2013.

12. In our opinion and according to the information and explanations given to us, the provisions of special statute applicable to chit funds and nidhi/mutual benefit funds/societies are not applicable to the company. Hence, clause (xii) of the Company's (Auditor's Report) Order, 2016 is not applicable.

13. In our opinion and according to the information and explanations given to us, the transactions entered by the company with related parties are in compliance with the provisions of section 177 and 188 of The Companies Act, 2013 and details thereof are properly disclosed in the financial statements.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, clause (xiv) of the Company's (Auditor's Report) Order, 2016 is not applicable.

15. The company had not entered in to any non-cash transactions with the directors or persons connected with him during the year, hence section 192 of the Companies' Act , 2013 is not applicable. And clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

16. As the company is not required to register under section 45-IA of Reserve Bank of India Act, 1934, hence, clause (xvi) of Company's (Auditor's Report) Order, 2016 is not applicable.

For, J. T. Shah & Co.
Chartered Accountants,
[FRN No. 109616W]

(J. T. Shah)
Partner
[M. No. 3983]

Place : Ahmedabad
Date : 30-05-2016

ANNEXURE "B"

To The Independent Auditor's Report of Even Date on The Standalone Financial Statements of Lincoln Pharmaceuticals Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Lincoln Pharmaceuticals Limited** as of **31st March 2016**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1)Pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, J. T. Shah & Co.
Chartered Accountants,
[FRN No. 109616W]

(J. T. Shah)
Partner
[M. No. 3983]

Place : Ahmedabad
Date : 30-05-2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	163,108,000	163,108,000
(b) Reserves and Surplus	3	1,148,183,352	950,353,129
(c) Money Received Against Share Warrants	2(f)	75,628,600	Nil
2 Non-current liabilities			
(a) Long-Term Borrowings	4	86,468,110	4,350,866
(b) Deferred Tax Liabilities (Net)	5	50,475,008	30,487,343
(c) Other Long Term Liabilities	6	31,612,308	30,229,840
3 Current liabilities			
(a) Short-Term Borrowings	7	500,628,059	476,490,346
(b) Trade Payables	25(l)		
Due to Micro & Small Enterprise		Nil	Nil
Due to Other than Micro & Small Enterprise		205,744,350	132,930,148
(c) Other Current Liabilities	8	135,543,022	108,158,507
(d) Short-Term Provisions	9	21,680,971	23,224,594
TOTAL		**2,419,071,780**	**1,919,332,775**
II. ASSETS			
1 Non-Current Assets			
(a) Fixed Assets	10		
i. Tangible assets		629,090,765	328,237,274
ii. Intangible Assets		2,556,665	4,813,971
iii. Capital Work-In-Progress		27,291,103	25,463,134
(b) Non-Current Investments	11	199,770,187	126,367,430
(c) Long-Term Loans and Advances	12	216,623,410	126,221,838
2 Current assets			
(a) Inventories	13	246,679,087	192,847,798
(b) Trade Receivables	14	751,554,526	823,107,237
(c) Cash and Bank Balances			
Cash and Cash Equivalents	15 (a)	31,569,745	34,672,520
Other Bank Balances	15 (b)	21,616,439	27,238,900
(d) Short-Term Loans and Advances	16	292,319,853	230,362,672
TOTAL		**2,419,071,780**	**1,919,332,775**
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 25		

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	Refer Note No.	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Revenue from Operations	17	3,161,431,740	2,265,790,550
Less : Excise Duty		53,319,933	33,191,428
Net Revenue from Operations		3,108,111,807	2,232,599,122
Other Income	18	62,907,109	53,379,987
Total Revenue		3,171,018,916	2,285,979,109
Cost of Materials Consumed	19	557,837,627	434,974,463
Purchases of Stock-In-Trade	20	1,522,586,979	981,461,432
Changes in Inventories Of Finished goods, WIP and Stock-In-Trade	21	(43,889,720)	19,348,936
Employee Benefits Expense	22	267,321,252	158,543,298
Finance Costs	23	55,373,211	63,474,068
Depreciation and Amortization Expense	10	32,144,286	29,301,362
Other Expenses	24	479,073,739	407,205,294
Total Expenses		2,870,447,373	2,094,308,852
Profit before tax		**300,571,543**	**191,670,257**
Tax Expense:			
Current Tax		63,122,304	38,525,000
Deferred Tax		19,987,665	5,415,472
Total Tax Expense		83,109,969	43,940,472
Profit /(Loss) for the period		**217,461,574**	**147,729,785**
Earnings per equity share:	25(g)		
Basic earnings per share of ₹10 each		13.33	9.06
Diluted earnings per share of ₹10 each		13.01	9.06
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 25		

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

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H.I. Patel (Whole Time Director)

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CASH FLOWS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Cash flow from Operations		
Net Profit Before Tax & Extra-Ordinary Items.	300,571,543	191,670,257
Adjustments to reconcile net income to net cash provided by Operating Activities		
Depreciation & Amortization	32,144,286	29,301,362
Provision for Bad debt	Nil	14,000,000
Provision for Sales Return	Nil	2,229,815
Bad Debt W/off	22,215,976	Nil
(Profit)/loss on sale of Fixed Assets	3,760,945	(3,738,864)
(Profit)/loss on sale of Non Current Investments	Nil	1,200
Unrealized Foreing Exchange Gain	Nil	(6,999,568)
Interest and Finance Charges	55,373,211	59,595,303
Dividend Income	(2,064)	(2,064)
Interest Income	(30,907,931)	(25,020,333)
Cash flow from Operating Activities Before Working Capital Changes	383,155,966	261,037,108
Changes in current assets & current liability		
(Increase)/ Decrease in Trade receivables	65,584,777	39,257,239
(Increase)/ Decrease in loans & advances	(148,350,741)	222,901,454
(Increase)/ Decrease in Inventory	(53,831,289)	15,550,524
Increase/ (Decrease) in Trade Payables	78,114,201	(369,094,543)
Increase/ (Decrease) in Other Long term Liability	2,166,969	(19,535,399)
Increase/ (Decrease) in Other Current liability	13,172,911	(27,284,349)
Net cash from operating activities of Continuing operations	340,012,794	122,832,033
Income Tax Paid	64,573,471	34,643,919
Net Cash from / (used) in operations- (A)	275,439,323	88,188,114
Cash Flow From Investing Activities		
Purchase of Fixed Asset	(334,245,616)	(37,242,453)
Sale of Fixed Asset	731,000	1,012,000
Sale of Other Investment	Nil	4,037,331
Investment In Shares of Subsidiary Compnay	(73,402,757)	(14,249,430)
Closure Proceeds of Fixed Deposits (Net)	5,167,410	Nil
Dividend Received	2,064	2,064
Interest Received	2,537,109	885,059
Net cash from / (used) in Investing Activities- (B)	(399,210,790)	(45,555,429)
Cash flow from Financing Activities		
Increase/ (Decrease) in Borrowings	120,921,611	(1,561,645)
Money received against share warrants	75,628,600	Nil
Dividend Paid (Including Dividend Distribution Tax)	(19,723,808)	(11,417,546)
Interest and Finance Charges	(56,157,712)	(39,418,271)
Net cash from / (used) in Financing Activities-(C)	120,668,691	(52,397,462)
Net Increase / (decrease) in cash & cash equivalents- A+B+C	(3,102,775)	(9,764,777)
Cash & cash equivalents at the beginning of the year	34,672,520	44,437,297
Cash & cash equivalents at the end of the year	31,569,745	34,672,520
Net Increase / (decrease) in cash & cash equivalents	(3,102,775)	(9,764,777)

Notes to Cash Flow Statements

1 All Figures with bracket are outflows.
2 The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement
3 Cash and Cash Equivalents included in Cash Flow Statement comprise of Following Balance Sheet Amount

Cash & Bank Balances		
Balances With Banks	29,625,420	33,596,164
Cash On Hand	1,944,325	1,076,356
Cash & Cash Equivalent As Restated in Cash Flow Statement	31,569,745	34,672,520

As per our report of even date
For J.T. Shah & Co.
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H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

Statement of significant accounting policies

1. Statement of significant accounting policies

i) Corporate Information

The Lincoln Pharmaceuticals Limited ('the Company') is a listed company, incorporated under the provisions of the Companies Act 1956, having it registered office in the State of Gujarat, India. The shares of the company are listed on BSE, NSE and ASE.The company is engaged in the business of manufacturing and trading of pharmaceutical products. The company has one subsidiary companies, Lincoln Parenteral Limited, partially owned subsidiary company engaged in the business of pharmaceutical products.

ii) Basis of Preparation:

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

iii) Presentation and disclosure of financial statements

The accounts are presented in accordance with the revised Schedule III notified under the Act.

iv) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

v) Fixed assets

Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Intangible Assets

Intangible fixed assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the assets to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

vi) Depreciation

Depreciation on fixed assets is provided on straight line method at the rates derived based on the life specified under Schedule II to the Companies Act, 2013. In respect of fixed assets purchased during the period, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use.

Individual assets costing less than ₹5,000 are fully depreciated in the year of capitalization.

vii) Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.The company has entered into finance lease agreements for computer Equipments& Software, vehicle hire etc. Amounts paid ₹ 89,923/- (P.Y.₹ 8, 20,321/-) during the year under such agreements have been expenses in the statement of profit and loss.

A leased asset is depreciated on straight-line basis over the useful life of the asset or the useful life prescribed in Schedule II to the Act, whichever is shorter. However, if there is no reasonable certainty that the company will obtain ownership by

the end of the lease term, the leased asset is depreciated on straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life prescribed in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.These agreements are cancellable by giving a short notice by either of the parties to the agreement. There are no subleases. There are no restrictions imposed by lease agreement/arrangements.

viii) Impairment:

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

ix) Inventories:

Raw Materials, Containers, Stores and Spares

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory are determined on FIFO basis and comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition.

Finished Goods and Work-in-progress

Work in progress and finished goods are valued at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Stock In Trade

Stock In Trade are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Excise Duty in respect of finished goods lying in factory premises are provided for and included in valuation of inventory in case of non Export Items.

x) Employee benefits

Short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered. Cost of post employment benefits relating to Defined Contribution Plans such as contribution to Provident Fund employee pension fund etc are recognized as an expense in the profit and loss account of the year in which the related service is rendered. The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity for all employees administered through trust, funded with Life Insurance Corporation of India. Liability for the this Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method. The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account for the year

xi) Research and Development Costs

Research and development costs incurred for development of products are charged to revenue as incurred, except for development costs relating to the design and testing of new or improved materials, products or processes which are recognized as intangible assets to the extent that it is expected that such assets will generate future economic benefits. Research and development expenditure of capital nature is added to fixed assets.

xii) Revenue Recognition:

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of excise duty, sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt.

Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

xiii) Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions. Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

xiv) Investment

Current investments are carried at the lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

xv) Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

xvi) Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xvii) Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The difference between the actual rate of settlement and the rate on the date of the transaction is charged or credited to profit and loss account. In respect of monetary current assets and liabilities denominated in foreign currencies the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

xviii) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

xix) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and short-term investments with an original maturity of three months or less.

NOTES TO FINANCIAL STATEMENTS

2 Share Capital

a. Details of Share Capital

Share Capital	As at 31-Mar-2016		As at 31-Mar-2015	
	Number	₹	Number	₹
Authorized				
Equity Shares				
Equity Share of ₹. 10 (PY ₹. 10) Each	20,000,000	200,000,000	20,000,000	200,000,000
	20,000,000	200,000,000	20,000,000	200,000,000
Issued, Subscribed & Paid up				
Equity Shares				
Equity Share of ₹. 10 (PY ₹. 10) Each	16,310,800	163,108,000	16,310,800	163,108,000
	16,310,800	163,108,000	16,310,800	163,108,000
Total	**16,310,800**	**163,108,000**	**16,310,800**	**163,108,000**

b. Statement of Reconciliation of number of share at the beginning and at the end of the financial year.

Particulars	As at 31-Mar-2016		As at 31-Mar-2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	16,310,800	163,108,000	16,310,800	163,108,000
Shares Issued during the year	Nil	Nil	Nil	Nil
Shares bought back during the year	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	**16,310,800**	**163,108,000**	**16,310,800**	**163,108,000**

c Share holding details of the company As at 31-Mar-2016 and name of persons holding more than 5% shares.

Name of Shareholder/Company	No. of Shares held	
	As at 31-Mar-2016	As at 31-Mar-2015
Names of person holding more than 5% shares		
Advent Tradelink Pvt. Ltd.	N.A.	1,000,700
Digital Biotech Pvt. Ltd.	1,380,000	2,100,000
Vraj Dyes and Drugs Pvt. Ltd.	N.A.	868,911
Total	**1,380,000**	**3,969,611**

d The company has only one type of equity share of ₹ 10 each listed on BSE, NSE and ASE. Each of the share holders has right give one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting.In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

e The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years. The company has also not issued any bonus share during last five years.

f During the year, the company has issued 36,89,200 warrants @ ₹ 82/- convertible into equal number of equity share of the company within a period of 18 months from the date of issue on the receipt of full consideration from Warrant holder and pursuant to exercise of Option to Convert the warrant in to the Equity Share by the Warrant holder.

3 Reserves & Surplus

Reserves & Surplus	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Capital Reserves		
Opening Balance	3,500,000	3,500,000
Closing Balance	3,500,000	3,500,000
General Reserve		
Opening Balance	54,121,600	49,121,600
(+) Current Year Transfer	5,000,000	5,000,000
Closing Balance	59,121,600	54,121,600
Securities Premium Account		
Opening Balance	380,544,000	380,544,000
Closing Balance	380,544,000	380,544,000
Surplus		
Opening balance	512,187,529	395,001,214
(+) Net Profit/(Net Loss) For the current year	217,461,574	147,729,785
(-) Reduction In Carrying Value of Fixed Assets (Net Of Tax) As Per Schedule II of Companies Act 2013	Nil	5,848,071
(-) Proposed Dividends	16,310,800	16,310,800
(-) Dividend Tax	3,320,552	3,384,599
(-) Transfer to Reserves	5,000,000	5,000,000
Closing Balance	705,017,752	512,187,529
Total	**1,148,183,352**	**950,353,129**

4 Long term borrowings

a. Secured Long term Borrowings

Long Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Term loans		
From Bank	84,615,385	Nil
Total	84,615,385	Nil
Other loans and advances		
From Other - Vehicle Loan	1,852,725	2,283,108
Secured Long Term Borrowings	**86,468,110**	**2,283,108**

b. Unsecured Long term Borrowings

Long Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Term loans		
From other parties	Nil	2,067,758
Unsecured Long Term Borrowings	**Nil**	**2,067,758**
Total Long Term borrowing	**86,468,110**	**4,350,866**

c The company has availed the secured term loan from Yes Bank for windmill which is secured against exclusive hypothecation charge on windmill & personal gurranty of Three Promoter directors. The loan is payable in 26 quarterly installment. Interest on said loan shall be payble at Yes Bank Limited Base Rate + 0.15% from time to time.

d The secured loan from others - Vehicle Loan includes loans from finance companies.The Repayment periodof these loans ranges from 12 to 36 months & Rate of interest ranging from 10% To 11%. These loans are secured against the asset under finance.

5 Deferred Tax Liability

a. Details of the deferred tax liability

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Deferred tax liability		
On Account of Difference of Depreciation as per Income Tax Provisions & Company Act	51,293,870	32,101,669
Total DTL	51,293,870	32,101,669
Deferred tax asset		
Deferred tax on account of Reduction in carrying value of fix asset charged to opening balance of retain earning	Nil	1,550,804
Allowance under Income Tax Act, 1961 in suceeding years(Amount Allowable under Provisions of the Income Tax Act, 1961 in subsequent years)	818,862	63,522
Total DTA	818,862	1,614,326
Net Deferred Tax Liability	**50,475,008**	**30,487,343**

b Policy relating to accounting of defered tax liability is disclosed at Point No Xiii to significant accounting policy.

6 Other long term Liabilities

Other Long Term Liabilities	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Trade Deposits From Customers	31,612,308	30,229,840
Total	**31,612,308**	**30,229,840**

7 Short term Borrowing

a. Secured Short term Borrowings

Short Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Loans repayable on demand		
from banks	410,888,866	392,650,292
Sub Total	**410,888,866**	**392,650,292**

b. Unsecured Short term Borrowings

Short Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Loans repayable on demand		
From banks	79,739,194	83,840,053
From Related Party	10,000,000	Nil
Sub Total	**89,739,194**	**83,840,053**
Grand Total	**500,628,059**	**476,490,346**

C The demand loans form Bank includes working capital loan from State Bank of India. This loan is secured against :

i) Primary Security :
Hypothication of entire current assets of the company

ii) Collateral Security :
Charge over entire fixed assets of the company including

1. Plot No. 137 of TP Scheme No, 42 land admeasuring area about 850 sq. mtrs and Final Plot No. 138 of TP Scheme No. 42 land admeasuring area about 1397 sq. mtrs. Both situated at Mouje Sola, Taluka Daschroi in registration disctrict Ahmedabad and sub district Ahmedabad-2(Wadaj).
2. Piece & Parcel of freehold land situated lying and being at Mouje Khatraj, Taluka Kalol, District Mehsana bearing subplots No. 9/A/1, 9/A/2, 10, 12/A, 12/B & 13 of Block No. 95 of Mouje Khatraj of Kalol taluka admeasuing 1692.94 Sq. mtrs, 3590.30 Sq. mtrs respectively i.e. collectively 12124.84 Sq. mtrs together with building thereon belonging to M/s Lincoln Pharmaceuticals Ltd. and
3. Hypothication of fixed assets of the company excluding windmill

iii) Personal Guarantees of all three promoter directors.

8 Other Current liability

a. Details of other current liabilities

Other Current Liabilities	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Current maturities of long-term debt	17,972,482	3,305,828
Unpaid dividends	985,441	1,440,491
Other payables		
Creditors for Expense	79,010,453	51,282,975
Statutory Liabilities	9,372,986	9,580,204
Other Current Liability	28,201,660	42,549,010
Total	**135,543,022**	**108,158,507**

9 Short term provisions

a Details of short term provisions

Short Term Provisions	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Income Tax Provision (Net of Advance tax of ₹ 97,778,507/-, as at 31-03-2015 ₹33,207,315/-)	2,049,619	3,500,786
Proposed Dividend and Dividend Tax	19,631,352	19,723,808
Total	**21,680,971**	**23,224,594**

10 Fixed Assets

a. Fixed Asset Details

Sr.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 31-Mar-2015 ₹	Additions during the year ₹	Adjustment ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹	Depreciation charge for the year ₹	Adjustment during the year ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
a	**Tangible Assets**										
	Land	75,930,613	37,683,223	Nil	113,613,836	Nil	Nil	Nil	Nil	113,613,836	75,930,613
	Leased Hold Land	675,000	3,420,000	Nil	4,095,000	Nil	261,000	Nil	261,000	3,834,000	675,000
	Buildings	124,935,498	55,707,973	1,075,000	179,568,471	29,313,299	4,432,793	115,552	33,630,540	145,937,931	95,622,199
	Plant and Equipment	192,877,690	223,071,001	42,371,746	373,576,945	73,993,601	15,676,550	39,892,753	49,777,398	323,799,548	118,884,089
	Furniture and Fixtures	23,754,619	1,873,141	Nil	25,627,760	10,757,587	2,108,471	Nil	12,866,058	12,761,702	12,997,032
	Vehicles	28,788,270	8,944,124	3,122,153	34,610,241	13,552,456	3,632,941	2,068,649	15,116,748	19,493,493	15,235,814
	Office equipment	7,404,081	215,278	Nil	7,619,359	6,443,217	240,528	Nil	6,683,745	935,614	960,864
	Electrical Installation	10,413,059	1,589,563	Nil	12,002,622	6,787,636	532,783	Nil	7,320,419	4,682,203	3,625,423
	Computers	24,341,291	1,761,797	Nil	26,103,088	20,035,056	2,035,593	Nil	22,070,649	4,032,439	4,306,235
	Total	**489,120,121**	**334,266,100**	**46,568,899**	**776,817,322**	**160,882,852**	**28,920,659**	**42,076,954**	**147,726,557**	**629,090,765**	**328,237,274**
	Previous Year	452,277,327	39,545,743	2,702,951	489,120,119	133,628,358	25,644,900	1,609,587	160,882,845	328,237,274	318,648,969
b	**Intangible Assets**										
	Computer software	20,131,370	966,320	Nil	21,097,690	15,497,398	3,183,627	Nil	18,681,025	2,416,665	4,633,972
	Patents	200,000	Nil	Nil	200,000	20,000	40,000	Nil	60,000	140,000	180,000
	Total	**20,331,370**	**966,320**	Nil	**21,297,690**	**15,517,398**	**3,223,627**	Nil	**18,741,025**	**2,556,665**	**4,813,971**
	Previous Year	16,920,532	3,410,838	Nil	20,331,370	11,860,937	3,656,462	Nil	15,517,399	4,813,971	5,059,595
	Total	**509,451,491**	**335,232,420**	**46,568,899**	**798,115,012**	**176,400,250**	**32,144,286**	**42,076,954**	**166,467,581**	**631,647,430**	**333,051,245**
c	**Capital Work In Progress**	25,463,135	75,672,366	73,844,398	27,291,103	Nil	Nil	Nil	Nil	27,291,103	25,463,134
	Total	**25,463,135**	**75,672,366**	**73,844,398**	**27,291,103**	Nil	Nil	Nil	Nil	**27,291,103**	**25,463,134**
	Previous Year	23,723,263	8,131,364	6,391,493	25,463,134	Nil	Nil	Nil	Nil	25,463,134	23,723,263
	Total	**534,914,626**	**410,904,785**	**120,413,297**	**825,406,115**	**176,400,250**	**32,144,286**	**42,076,954**	**166,467,581**	**658,938,533**	**358,514,379**
	Previous Year figures	**492,921,122**	**51,087,945**	**9,094,444**	**534,914,623**	**145,489,295**	**29,301,362**	**1,609,587**	**176,400,244**	**358,514,379**	**347,431,827**

NOTES

1 Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful life of fixed assets prescribed under Schedule II to the Act.

2 Based on transitional provision in Note7(b) of Schedule II to the Act, an amount of C.Y. ₹. Nil (P.Y. ₹. 58,48,071/-) (net of deferred tax of C.Y. ₹. Nil (P.Y. ₹. 15,50,804/-) has been adjusted against the retained earnings.

3 Policy relating to accounting of fixed assets & Depreciation is disclosed at Point No v & vi respectively to significant accounting policy.

11) Non Current Investments

a. Summarized information of investments

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Other Investments		
Investment in Equity Instruments of Other Companies	8,000	8,000
Investments in Partnership Firms	500,000	Nil
Investment in equity instruments of Subsidairy Companies	199,252,187	126,349,430
Other Investments	10,000	10,000
Total	**199,770,187**	**126,367,430**

b Summarized details of quoted and unquoted investments and market values in case of quoted investments

Aggragate of Quoted Investment	Nil	Nil
Aggragate of Unquoted Investment	199,770,187	126,367,430
Market Value of Quoted Investment	Nil	Nil

c % of investment in subsidary companies

Lincoln Parenteral Limited	98.58%	70.08%
Zulinc Healthcare Limited	Nil	100.00%

d Investment in Partnership Firm

Zulinc Healthcare LLP (Inc. 3% held by representative of Lincoln Pharmaceuticals Ltd)	100.00%	Nil

e Policy relating to accounting of investments is disclosed at Point no Xiv to the significant accounting policy.

f Details of Other Investments

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value		Amount (₹)		Whether stated at Cost Yes / No	If not valued at cost than Basis of Valuation
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
a	Investment in Equity Instruments								
	Unquoted								
	Navnirman Co operative Bank Limited	320	320	25	25	8,000	8,000	Yes	NA
	Total					**8,000**	**8,000**		
b	Investment in Subsidiary Companies								
	Lincoln Parenteral Limited	9,858,450	7,008,412	10	10	199,252,187	125,849,430	Yes	NA
	Zulinc Healthcare Limited	Nil	50,000	10	10	Nil	500,000	Yes	NA
	Total					**199,252,187**	**126,349,430**		
	Investment in Equity Instruments					**199,260,187**	**126,357,430**		
c	Investments in partnership firms								
	Zullinc Healthcare LLP					500,000	Nil	Yes	NA
	Investments in partnership firms **Total**					**500,000**	Nil		
d	Other Investments								
	National Saving Certificate					10,000	10,000	Yes	NA
	Other non-current investments					**10,000**	**10,000**		
	Total					**199,770,187**	**126,367,430**		

12 Long Term Loans and Advances

a Details of Long Term Loans and Advances

Long Term Loans and Advances	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Capital Advances	4,401,000	7,215,767
Security Deposits	147,804,291	44,704,291
Loans and Advance to Other Parties	64,418,119	74,301,780
Total	**216,623,410**	**126,221,838**

13 Inventories

Inventories	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Raw Material	46,083,830	40,715,842
Packing Material	19,973,767	15,400,186
Work In Progress	24,387,363	14,975,024
Finished Goods	58,143,892	46,964,782
Stock in Trade	98,090,235	74,791,964
Total	**246,679,087**	**192,847,798**

Policy relating to accounting of inventory is disclosed at Point No. ix to significant accounting policy.

14) Trade Receivable

Trade Receivables	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Outstanding for a period not exceeding six months from the date they are due		
Unsecured, considered good	616,463,982	696,799,173
Net of provision	616,463,982	696,799,173
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	135,090,544	126,308,064
Unsecured, considered doubtful	Nil	3,304,136
	135,090,544	129,612,200
Less: Provision for doubtful debts	Nil	3,304,136
Total of provision	Nil	3,304,136
Total	**751,554,526**	**823,107,237**

Note: As against doutful debt of ₹. Nil (Last Year 33.05 Lacs), the company has provided ₹. Nil (Last year 33.05 lacs).

15 Cash and Bank Balance

a. Cash and cash Equivalent

Cash and cash equivalents	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Balances with banks	29,625,420	33,596,164
Cash on hand	1,944,325	1,076,356
Total	**31,569,745**	**34,672,520**

b. Other Cash Balance

Other Cash Balance	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Margin Money	20,630,998	25,798,408
Bank Balances Earmarked for Dividend	985,441	1,440,491
Total	**21,616,439**	**27,238,900**

16 Short-term loans and advances

Short-term loans and advances	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Advances For Goods	121,843,492	106,878,146
Loans and advance to related party	40,000,000	40,000,000
Loans and advance to other parties	28,186,572	26,934,384
Balance With Government Authorities	102,289,789	56,550,142
Total	**292,319,853**	**230,362,672**

17 Revenue

a. Details of revenue

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Sale of products (Inc Excise Duty)	3,065,515,040	2,216,448,352
Sale of services	1,658,184	1,142,167
Export Incentive	94,258,517	48,200,031
Total	3,161,431,740	2,265,790,550

b Policy relating to accounting of revenue is disclosed at Point No xii to the significant accounting policy.

18 Other Income

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Interest income	30,907,931	25,020,333
Gain/(loss) on sale of Assets	236,000	4,207,024
Dividend Income from non-current investment	2,064	2,064
Share of Profit from Investment in Partneship Firm	Nil	Nil
Exchange Rate Difference	30,506,614	18,121,827
Prior Period Income	Nil	4,594,210
Scrape Sales	9,660	33,460
Training income	6,000	677,500
Other Miscellenious Income	1,238,840	723,568
Total	**62,907,109**	**53,379,987**

19 Cost of Material Consumed

a. Details of Material consumption under broad heads

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Raw Material		
Stock at the beginning of the financial year	40,715,842	33,588,607
Purchase during the year	405,928,110	308,779,389
Other direct purchase costs	9,881,526	4,933,790
Total	456,525,478	347,301,786
Stock at the end of the financial year	46,083,830	40,715,842
Cost of Consumption of Raw Material	410,441,648	306,585,944
Packing Materials		
Stock at the beginning of the financial year	15,400,186	18,729,009
Purchase during the year	151,969,560	123,092,872
Other direct costs	Nil	1,966,823
Total	167,369,746	143,788,704
Stock at the end of the financial year	19,973,767	15,400,186
Cost of Consumption of Packing Materials	147,395,979	128,388,518
Total consumption	557,837,627	434,974,463

19 Cost of Material Consumed [Contd...]

b. Details of Material consumed under broad heads

Sr.	MATERIAL NAME	For the year ended on 31-03-2016	For the year ended on 31-03-2015
1	Paracetamol B.P. / I.P.	68,155,704	77,640,467
2	Ceftriaxone Sodium Ster	20,172,861	14,260,419
3	Alpha.Beta.Arteether	6,337,716	9,237,474
4	Diclofenac Sodium B.P. / I.P.	6,046,263	6,604,614
5	Ciprofloxacin Hcl Eq. Ciprofloxacin Bp.	55,063,055	4,232,778
6	Artemether	887,464	4,527,835
7	Menthol (Crystal)	3,504,719	2,698,811
8	Ibuprofen B.P.	45,892,444	26,804,690
9	Cefixime (Trihydrate) Usp	3,490,000	4,192,500
10	Azithromycin I.P & U.S.P.	10,272,823	5,308,058
11	Artesunate (Sterile Powder)	90,000	512,227
12	Other	337,924,576	278,954,591
	Total	**557,837,627**	**434,974,463**

c. Details of value of imported & Indigenious Raw Material consumed

Sr.	MATERIAL NAME	%		Value	
		31-03-2016	31-03-2015	31-03-2016	31-03-2015
1	Imported	6.2%	28.3%	25,513,782	86,841,335
2	Indigenious	93.8%	71.7%	384,927,866	219,744,609
	Total	**100.0%**	**100.0%**	**410,441,648**	**306,585,944**

d. Details of value of imported & Indigenious Packing Material consumed

Sr.	MATERIAL NAME	%		Value	
		31-03-2016	31-03-2015	31-03-2016	31-03-2015
1	Imported	0.3%	0.0%	385,163	Nil
2	Indigenious	99.7%	100.0%	147,010,815	128,388,518
	Total	**100.0%**	**100.0%**	**147,395,979**	**128,388,518**

20 Purchase of Trading Stock

a Details of Purchase of Trading Stock

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Purchase of Stock In Trade		
Stock In Trade	1,522,586,979	981,461,432
Total	**1,522,586,979**	**981,461,432**

b. Details of Purchases of Stock-in-Trade under braod head

PRODUCT	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Stock in Trade		
Tablets	706,895,702	341,925,464
Capsules	124,165,804	73,986,638
Cream In Tubes	28,391,200	27,457,325
Dry Powder Injection	109,808,930	101,361,226
Liquid In Bott.	237,844,677	205,168,307
Liquid Injection	315,480,666	231,562,472
TOTAL	**1,522,586,979**	**981,461,432**

21 Changes in inventories of Finished goods WIP and Stock-in-Trade

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Stock in Trade		
Stock at the Beginning of the financial year	74,791,964	81,514,987
Stock at the End of the financial year	98,090,235	74,791,964
Trading Goods	(23,298,271)	6,723,023
Finished Goods		
Stock at the Beginning of the financial year	46,964,782	57,849,258
Stock at the End of the financial year	58,143,892	46,964,782
Finished Goods	(11,179,110)	10,884,476
Work in Progress		
WIP at the Beginning of the financial year	14,975,024	16,716,461
WIP at the End of the financial year	24,387,363	14,975,024
Work in Progress	(9,412,339)	1,741,437
Summary		
Inventory at the Beginning of the financial year	136,731,770	156,080,706
Inventory at the End of the financial year	180,621,490	136,731,770
Change in inventory	**(43,889,720)**	**19,348,936**

22 Employee Benefits Expense

a) Employee Benefits Expense

	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Salary, Wages & Bonus	248,729,011	149,987,414
Contribution to Staff Welfare Fund	11,631,940	5,201,954
Staff Welfare Expenses	6,960,301	3,353,930
Total	**267,321,252**	**158,543,298**

b) Policy relating to accounting of employee benefit expnse is disclosed at Point No. X to the significant accounting policy.

c) Details of Employee Benefits

I Expense Recognized during the year

Particulars	2015-16	2014-15
Current service cost	709,983	462,650
Interest on obligation	454,286	480,857
Past service cost	4,558,994	Nil
Expected return on plan assets	(481,181)	(503,424)
Net actuarial losses (gains) recognized in year	(568,805)	(120,118)
Total	4,673,277	319,965

II Reconciliation of opening and closing balances of defined benefit obligation

Particulars	2015-16	2014-15
Opening defined benefit obligation	5,721,486	5,164,955
Service cost	709,983	462,650
Interest cost	454,286	480,857
Past Service Cost	4,558,994	Nil
Actuarial losses (gains)- Due to change in Financial Assumptions	(123,246)	341,769
Actuarial losses (gains)- Due to Experience	(456,934)	(728,745)
Closing Defined Benefit Obligation	10,864,569	5,721,486

III Reconciliation of Opening and Closing balances of fair value of plan assets

Particulars	2015-16	2014-15
Opening fair value of plan assets	6,060,209	5,786,479
Expected return	481,181	503,424
Actuarial (losses) gains- Due to Experience	(11,375)	(266,858)
Contributions by employer	Nil	37,164
Benefits paid	766,494	Nil
Closing balance of fair value of plan assets	7,296,509	6,060,209

IV Liability recognized in the financial statement

Particulars	2015-16	2014-15
Opening fair value of plan assets	7,296,509	6,060,209
Value of defined benefit obligation	10,864,569	5,721,486
(Liability)/Asset recognized in financial statement	**(3,568,060)**	**338,723**

V Actuarial Assumptions

Particulars	2015-16	2014-15
Indian Assured Lives Mortality(2006-08) Ultimate	(2006-08)	(2006-08)
Discounted rate Per Annum	8.07%	7.94%
Expected Return on Plan Assets (Per Annum)	7.94%	7.94%
Future Salary Growth (Per Annum)	6.50%	6.50%
Attrition Rate	2.00%	2.00%
Retirement Age	58 Years	58 Years

VI Employee Benefit Disclosure

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	10,864,569	5,721,486	5,090,048	5,074,830	5,272,813
Plan asset	7,296,509	6,060,209	5,731,834	5,095,306	3,814,059
Surplus/(Deficit) or Asset (Liability)	(3,568,060)	338,723	641,786	20,476	(1,458,754)
Experience adjustments on plan liabilities (Gain) / Loss	(456,934)	(728,745)	(14,135)	(140,282)	(244,858)
Experience adjustments on plan asset (loss)/ Gain	(11,375)	(266,858)	45,012	37,777	(14,521)

The expected benefits are based on the same assumptions used to measure Group's gratuity obligations as at 31st March,2016.The Company is expected to contribute ₹3,568,000/- to gratuity funds for the year ended 31st March,2017.

23 Finance Cost

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Interest Expense	49,200,385	58,043,277
Other borrowing cost	6,172,826	5,430,791
Total	**55,373,211**	**63,474,068**

24 Other Expenses

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Manufacturing Expenses		
Power and Fuel	36,490,729	23,668,869
Labour Charges	63,709,344	49,891,384
Laboratory goods & Testing Charges	19,429,442	9,546,850
FACTORY EXPENSES		
Stores And Spares Consumption	7,430,268	7,122,153
Electrical Expense	1,236,752	1,957,473
Factory Expenses	7,797,454	3,761,751
Inspection Fees	347,265	229,981
Licence Fee & Registration Expense	15,000	1,600
Loading & Unloading Charges	151,785	263,577
Other Maintainance & Repairs Expense	3,974,221	4,074,107
Repairs to Machinery	596,228	1,489,007
Total Manufacturing Expenses	**141,178,486**	**102,006,752**
Administrative Expenses		
Audit Fee	1,050,000	1,200,000
Computer Expense	2,223,798	1,540,940
Conveyance & Vehicle Expense	3,388,891	2,492,423
Donation	487,000	77,401
Insurance	2,242,647	569,676
Legal and Registration Expense	18,897,665	13,629,362
Office Expense	6,932,248	3,651,100
Post & Telephone Expense	3,592,153	3,403,670
Professional & Consulting Fees	15,417,006	11,617,492
Rent	2,590,878	2,512,053
Rate & Taxes	33,704,587	23,538,987
Repairs to Building	1,978,725	3,105,441
Security Expense	2,019,760	2,600,228
Misc. Expense	11,412,009	5,587,523
Stationery, Printing & Xerox	2,464,466	2,890,158
Prior Period Expense	4,691,364	3,414,796
Loss On Sales Of Assets	3,996,945	468,160
Loss on sale of export licence	830,760	1,832,758
CSR Expense	2,910,000	1,750,000
Total Administrative Expenses	**120,830,902**	**85,882,168**
Selling and Distribution Expenses		
Travelling Expense	29,410,628	19,751,908
Transportation Expense	14,555,231	14,186,334
Advertisement Expense	968,397	1,467,558
Sales Promotion & Marketing Expense	121,066,051	143,846,048
Sales Commission Expense	28,848,066	26,064,525
Provision for Bad and Doubtful debt	Nil	14,000,000
Bad debt Written off	22,215,976	Nil
Total Selling and Distribution Expenses	217,064,350	219,316,374
Total Other Expenses	**479,073,739**	**407,205,294**

24a CSR EXPENSE

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Gross amount required to be spent by the company during the year.	2,869,137	1,747,132
Amount spent during the year on		
i) Construction/acquisition of any asset		
In Cash	Nil	Nil
Yet to be paid	Nil	Nil
ii) On purposes other than above		
In Cash	2,910,000	1,747,132
Yet to be paid	Nil	Nil
Total	**2,910,000**	**1,747,132**

25 Other details to Balance Sheet

a The Board of Directors has proposed a dividend of ₹. 1,63,10,800/- to be distributed to equity share holders at the rate of ₹. 1 per equity share of ₹. 10 Each.

b In the opinion of the Management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance sheet date requiring recognition in terms of AS-28 "Imperment of Assets".

c In the opinion of the board, the current assets are approximately of the value stated if realized in the ordinary course of business. The provision for the depreciation and for all known Liabilities are adequate and not in excess of amount reasonably necessary. There are no Contingent Liabilities other than stated.

d Balance of Trade Receivables & Loans and Advances is subject to confirmation by them.

e Details of Payment to Auditors

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
To Statutory Auditor :		
Statutory Audit Fee	600,000	600,000
Taxation Work	300,000	300,000
Sub: Total	**900,000**	**900,000**
To Internal Auditor :		
Internal Audit Fee	150,000	300,000
Grand Total	**1,050,000**	**1,200,000**

f Details of Prior period Items

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Purchase Exp.	Nil	52,424
Other Revenue Expenses	3,773,083	1,594,944
Finance Cost	139,315	Nil
Selling and Distribution Expenses	778,966	1,767,428
Total	**4,691,364**	**3,414,796**

g Earnings per share

Particulars		For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Basic			
Profit attributable to equity shareholders	₹	217,461,574	147,729,785
Weighted average number of ordinary equity shares for Basic EPS	No.	16,310,800	16,310,800
Basic EPS	₹	13.33	9.06
Diluted			
Profit attributable to equity shareholders	₹	217,461,574	147,729,785
Add : interest/dividend on convertible instruments	₹	Nil	Nil
Profit after tax for Diluted EPS	₹	217,461,574	147,729,785
Nominal Value of equity share	₹	10	10
Weighted average number of ordinary equity shares for Basic EPS	No	16,310,800	16,310,800
Add: Weighted average number of Convertable warrants	No	408,231	Nil
Weighted average number of ordinary equity shares for Diluted EPS	No	16,719,031	16,310,800
Diluted EPS		13.01	9.06

h CIF Value of Import

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Raw Materials	25,513,782	86,841,335
Packing Material	385,163	Nil
Total	**25,898,945**	**86,841,335**

i. Earnings in foreign currency

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Export of goods calculated on F.O.B. basis;	1,125,541,669	640,381,963
Total	**1,125,541,669**	**640,381,963**

j. Expenditure in foreign currency

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Licence & Regisration expenses	16,216,465	7,989,570
Tour & Travelling Expense	2,248,601	Nil
Total	**18,465,065**	**7,989,570**

k Details of Contingent Liability

The Company has received Following Demand Notice From Tax Authority

SR NO	Particulars	2015-16	2014-15
1	Income Tax demands disputed in appeal by the Company/ Income Tax Authorities	3,559,393	Nil
2	Service Tax demands disputed in appeal by the Company/ Tax Authorities	Nil	1,289,227
3	Corporate guarantee given in respect of Loan Sanctioned to Lincoln Parenteral Ltd to bank.	140,000,000	140,000,000
4	Estimated Amount of Contracts remain to be Executed on Capital Account. Advance paid against such Contract is ₹ 4,401,000/- (Previous year ₹ 7,215,767/-) which is shown under the head advances.	5,014,313	135,000,000

l Medium and Small Enterprises

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, In the absence of information available with the Company about enterprises which are qualifying under the definition of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006, no disclosure is made as required under the Act.

m Details of Interest Paid For Finance Lease Agreements

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
For Purchase of Computer Equipment, Software & Vehicles	89,923	820,321

n Related party disclosures

I **List of related parties**

Sr.	Name of related Party	Nature of relation
1	Lincoln Parenteral Limited	Subsidiary Company
2	Downtown Travels Pvt. Ltd.	Controlled by Key Managerial Persons
3	Downtown Finance Pvt. Ltd.	Controlled by Key Managerial Persons
4	Zullinc Healthcare LLP	Partnership Firm in which Company is Partner
5	Sunmed corporation Pvt. Ltd	Controlled by Key Managerial Persons
6	Avis Travells	Controlled by Key Managerial Persons
7	Mahendra G. Patel	Key Managerial Person
8	Rajnikant G. Patel	Key Managerial Person
9	Hashmukh I. Patel	Key Managerial Person
10	Munjal M. Patel	Key Managerial Person
11	Ashish R. Patel	Key Managerial Person

II Details of Transactions with related parties

Sr.	Name of Party	Nature of Transaction	Amount Involved	
			2015-16	2014-15
1	Lincoln Parenteral Limited	Purchase	203,499,193	160,890,615
		Sales	7,744,714	82,211,064
		Reimbursement of Expense	17,663,950	Nil
		Trade Deposit Given	140,000,000	40,000,000
		Interest Income	5,300,000	Nil
		Loan Repaid	Nil	183,412,359
2	Avis Travels	Travelling Expenses	8,616,984	4,600,642
3	Downtown Travels Pvt. Ltd.	Travelling Expenses	886,304	943,148
		Loan Taken	800,000	Nil
		Loan Repaid	800,000	1,359,434
4	Downtown Finance Pvt. Ltd.	Interest Expenses	665,184	900,000
		Advance Taken (Bill Discounting)	21,045,463	2,224,688
		Loan Repaid	11,613,279	19,936,220
5	Sunmed corporation Pvt. Ltd	Purchase	69,074,923	49,559,574
		Loan Repaid	Nil	3,162,217
		Advance given	Nil	Nil
6	Zullinc Healthcare LLP	Loan Given	650,146	34,200,000
		Interest Income	Nil	3,000,000
		Repayment Received	37,560,973	166,113,493
7	Mahendra G. Patel	Remuneration	1,359,992	1,283,800
8	Rajnikant G. Patel	Remuneration	1,359,992	1,283,800
9	Hashmukh I. Patel	Remuneration	1,359,992	1,283,800
10	Munjal M. Patel	Remuneration	1,329,128	1,263,800
11	Ashish R. Patel	Remuneration	1,604,528	1,508,000

III Details of Closing Balances

Sr.	Name of party	As at 31-Mar-2016	As at 31-Mar-2015
1	Lincoln Parenteral Limited	(3,393,879)	2,624,033
2	Lincoln Parenteral Limited(Trade Deposit)	140,000,000	Nil
3	Lincoln Parenteral Limited(Advance)	40,000,000	40,000,000
4	Avis Travels	(290,562)	(70,619)
5	Downtown Travels Pvt. Ltd.	(728,393)	1,231,003
6	Downtown Finance Pvt. Ltd.	(12,322,056)	(2,224,688)
7	Sunmed corporation Pvt. Ltd	(19,071,754)	(11,283,604)
8	Sunmed corporation Pvt. Ltd	Nil	Nil
9	Zullinc Healthcare LLP	Nil	36,900,000

Note Figures in bracket Denotes Credit Balance

o Research & Development Expenditure :

Company's in house R&D unit has been approved by Government of India, Ministry of Science & Technology, Department of Scientific and Industrial Research, New Delhi. The Company's in house R&D unit is also approved for weighted deduction U/S 35 (2AB) of the Income Tax act, 1961.

DETAILS OF CAPITAL & REVENUE EXPENDITURE OF R & D

Particulars	2015-16 ₹		2014-15 ₹	
	Capital	Revenue	Capital	Revenue
Plant & Machinary	14,636,501	Nil	22,424,904	Nil
Computers	Nil	Nil	2,567,009	Nil
Furniture & Fixture	393,255	Nil	1,443,714	Nil
Patent	Nil	Nil	200,000	Nil
Personnel Expenses	Nil	21,300,506	Nil	18,362,521
Material Consumption	Nil	1,801,740	Nil	3,875,470
Manufacturing expense	Nil	28,693,712	Nil	13,743,711
Depreciation	Nil	8,604,645	Nil	6,399,210
Administration Expenses	Nil	4,084,120	Nil	3,614,228
TOTAL	**15,029,756**	**64,484,723**	**26,635,627**	**45,995,140**

p Segment Reporting

a Primary Business Segment: There is only one segment namely, Pharmaceuticals Products.

b Secondary Segment:

Segment revenue in geographical segment considered for disclosure is as follows.

i. Domestic Sales

ii. Export Sales

c Secondary Segment.

Particulars	Export		Domestic		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment revenue from external customers	1,170,621,759	746,404,673	1,990,809,981	1,519,385,877	3,161,431,740	2,265,790,550
Carrying amount of segment Assets	473,024,542	359,423,068	1,946,047,239	1,559,909,707	2,419,071,780	1,919,332,775

q The assets, liability Income and Expenditure of the previous year is regrouped/ reclassified to conform to the current year's presentation.

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Lincoln Pharmaceuticals Limited

1. Report On The Consolidated Financial Statements

We have audited the accompanying **CONSOLIDATED FINANCIAL STATEMENTS OF LINCOLN PHARMACEUTICALS LIMITED** (hereinafter referred to as "the Holding Company")and its one subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act")that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

i. In the case of the Consolidated Balance Sheet, of the state of affairs of the group as at March 31, 2016;

ii. In the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and

iii. In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

5. Other Matters

We did not audit the financial statements / financial information of a subsidiary whose financial statement/financial information reflect total assets of ₹321,288,447/- as at 31st March, 2016, total revenues of ₹904,088,624/- and net cash flows amounting to ₹965,874/- for the year ended on that date, as considered in the consolidated financial statements. These financial statement /

financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

6. Report on Other Legal and Regulatory Requirements

i. As required by Section 143(3) of the Act, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the afore said consolidated financial statements have been kept so far as it appear from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of Holding Company and the Reports of the Statutory Auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 26 to the consolidated financial statements.)

(ii) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For, J. T. Shah & Co.
Chartered Accountants,
[FRN No. 109616W]

(J. T. Shah)
Partner
[M. No. 3983]

Place : Ahmedabad
Date : 30-05-2016

ANNEXURE "A" TO THE CONSOLIDATED AUDITORS REPORT

Referred to in paragraph 5 (i)(f) of our Report of even date to the Members of **LINCOLN PHARMACEUTICALS LIMITED** for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as ofand for the year ended March 31, 2016, We have audited the internal financial controls over financial reporting of **LINCOLN PHARMACEUTICALS LIMITED** (hereinafter referred to as "the Holding Company") and its one subsidiary company, which is acompany incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding company, its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I/we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary company, which is accompany incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued byte Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 1 subsidiary company, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For, J. T. Shah & Co.
Chartered Accountants,
[FRN No. 109616W]

(J. T. Shah)
Partner
[M. No. 3983]

Place : Ahmedabad
Date : 30-05-2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No.	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	163,108,000	163,108,000
(b) Reserves and Surplus	3	1,158,975,250	950,004,097
(c) Money Received against Share Warrants	2(f)	75,628,600	Nil
2 Minority Interest	4	1,936,672	29,262,783
3 Non-current liabilities			
(a) Long-Term Borrowings	5	236,233,861	254,794,290
(b) Deferred Tax Liabilities (Net)	6	69,576,054	46,357,933
(c) Other Long Term Liabilities	7	31,612,308	30,229,840
4 Current liabilities			
(a) Short-Term Borrowings	8	526,249,568	506,740,323
(b) Trade Payables	26(k)		
Due to micro & Small Enterprise		Nil	Nil
Due to Other		303,770,783	453,082,113
(c) Other Current Liabilities	9	150,864,939	115,208,610
(d) Short-Term Provisions	10	22,404,193	31,496,832
TOTAL		**2,740,360,227**	**2,580,284,822**
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	11		
i. Tangible Assets		889,930,979	603,390,893
ii. Intangible Assets		94,813,025	52,820,289
iii. Capital Work-in-Progress		27,291,103	25,463,135
(b) Non-Current Investments	12	540,400	55,400
(c) Long-term Loans and Advances	13	258,961,229	124,698,813
2 Current assets			
(a) Inventories	14	274,819,256	218,183,811
(b) Trade Receivables	15	805,239,153	1,190,146,799
(c) Cash and Bank Balances			
(d) Cash and Cash equivalents	16 (a)	33,385,615	38,660,671
Other Bank Balances	16 (b)	92,298,515	76,433,688
(e) Short-term loans and advances	17	263,080,951	250,431,323
TOTAL		**2,740,360,227**	**2,580,284,822**
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 26		

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2016

Particulars	Refer Note No.	For the year ended on 31-Mar-2016	For the year ended on 31-Mar-2015
Revenue from operations	18	4,060,139,692	2,712,825,903
Less: Excise Duty		58,635,917	52,081,199
Net Revenue from operations		4,001,503,775	2,660,744,704
Other income	19	73,603,765	71,855,706
Total Revenue		4,075,107,540	2,732,600,410
Cost of materials consumed	20	717,870,067	537,769,646
Purchases of Stock-in-Trade	21	2,101,098,722	1,230,798,484
Changes in inventories of finished goods WIP and Stock-in-Trade	22	(44,455,685)	27,054,743
Employee benefits expense	23	288,288,353	178,708,651
Finance costs	24	99,619,272	83,773,801
Depreciation and amortization expense	11	48,658,103	45,681,118
Other expenses	25	533,373,445	430,356,680
Total expenses		3,744,452,278	2,534,143,122
Profit before tax		**330,655,263**	**198,457,287**
Tax expense:			
Current tax		69,439,885	39,883,000
Deferred tax		23,218,121	8,160,339
Total Tax Expense		92,658,006	48,043,339
Profit (Loss) for the period before Minority Interest		**237,997,257**	**150,413,948**
Profit Attributable to minority Interest		**1,174,142**	**292,847**
Profit (Loss) for the period		**236,823,115**	**150,121,101**
Earnings per equity share:	26(f)		
Basic earnings per share of ₹10 each		14.52	9.20
Diluted earnings per share of ₹10 each		14.16	9.20
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 26		

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2016

PARTICULARS	For the year ended on 31-Mar-2016	For the year ended on 31-Mar-2015
Cash flow from Operations		
Net Profit Before Tax & Extra-Ordinary Items.	330,655,263	198,457,287
Adjustments for:-		
Depreciation & Amortization	48,658,103	45,681,118
Provision for Bad debt	Nil	14,000,000
Bad Debt W/off	22,215,976	Nil
Provision For Diminution In value of Investments	Nil	4,000,000
Excess Provision of Income Tax Written Back	Nil	(236,430)
Provision for Sales Return	Nil	2,229,815
(Profit)/loss on sale of Fixed Assets	3,616,876	(3,738,864)
(Profit)/loss on sale of Non Current Investments	Nil	1,200
Finance Charges Paid	99,619,272	76,096,399
Dividend Income	(2,064)	(2,064)
Interest Income	(36,589,733)	(31,206,809)
Cash flow from Operating Activities	468,173,693	305,281,652
Changes in Current Assets & Current Liability		
Increase/ (Decrease) in Current Liability	(123,985,416)	(223,878,462)
(Increase/ (Decrease) in other long term Liability	2,166,969	Nil
(Increase)/Decrease in Current Assets	290,747,824	69,194,943
(Increase)/Decrease in long term Loans & Advance	(120,885,404)	129,636,002
Net cash from operating activities of Continuing operations	516,217,665	280,234,135
Income Tax Paid	(68,230,183)	(34,643,919)
Net cash from operations- (A)	447,987,482	245,590,216
Cash flow from Investing Activities		
Purchase of Fixed Asset	(337,296,960)	(39,354,931)
Sale of Fixed Asset	1,726,000	1,012,000
Sale of Other Investment	Nil	116,920,907
Margin Money Deposit (Net)	(12,098,986)	Nil
Investment In Shares of Subsidiary Compnay	(73,402,757)	(14,249,430)
Dividend Received	2,064	2,064
Interest Received	3,198,019	885,059
Net cash from Investing Activities- (B)	(417,872,620)	65,215,669
Cash flow from Financing Activities		
Increase/ (Decrease) in Borrowings	15,615,470	(252,323,508)
Money received against Share Warrants	75,628,600	Nil
Dividend Paid (Including Dividend Distribution Tax)	(19,723,808)	(11,417,545)
Finance Charges Paid	(105,703,773)	(56,634,304)
Net cash from Financing Activities-(C)	(34,183,511)	(320,375,357)
Net Increase / (decrease) in cash & cash equivalents- A+B+C	(4,068,649)	(9,569,472)
Cash & cash equivalents at the beginning of the year	38,660,671	48,230,143
Reduction of Opening balance of Cash and Cash Equivalent	(1,206,407)	Nil
Balance due to reduction of Subsidiary Company		
Restated Cash & Cash equivalents at the beginning of the year (Refer Note No.4 Specified Below)	37,454,264	48,230,143
Cash & cash equivalents at the end of the year	33,385,615	38,660,671
Net Increase / (decrease) in cash & cash equivalents	(4,068,649)	(9,569,472)

Notes to Cash Flow Statements

1 All Figures with negative sign are outflows.

2 The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement

3 Cash and Cash Equivalents included in Cash Flow Statement comprise of Following Balance Sheet Amount

Cash & Bank Balances		
Balances With Banks	30,443,225	42,094,568
Cash On Hand	2,942,390	6,135,576
Cash & Cash Equivalent As Restated in Cash Flow Statement	33,385,615	48,230,144

4 Opening Balance of cash & Cash Equivalents are net of adjustment pursuant to reduction in Subsidiary Company namely Zulinc Healthcare Ltd.

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

1. Statement of significant accounting policies

i) Corporate Information

The Lincoln Pharmaceuticals Limited ('the Company') is a listed company, incorporated under the provisions of the Companies Act 1956, having it registered office in the State of Gujarat, India. The shares of the company are listed on BSE, NSE and ASE.The company is engaged in the business of manufacturing and trading of pharmaceutical products. The company has one subsidiary companies, Lincoln Parenteral Limited, partially owned subsidiary company engaged in the business of pharmaceutical products.

ii) Basis of Preparation:

These financial statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

iii) Principles of Consolidation

a) The Financial Statements of the Parent Company and its Subsidiary have been consolidated on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and unrealized profits.

b) The Financial Statements of the Parent Company and its Subsidiary have been consolidated using uniform accounting policies.

c) The excess of the Cost of the Parent Company of its investments in Subsidiary over its share of equity in the Subsidiary Company, on the acquisition date, is recognized in financial statement as goodwill.

d) Minority interest in the net income and net assets of the consolidated financial statements are computed and shown separately.

e) The unamortized carrying value of goodwill is tested for impairment as at each balance sheet date.

f) Following Subsidiaries have been considered for the purpose of Consolidation:-

Name of the Company	Country of Incorporation	% of Holding as on 31/03/2016	% of Holding as on 31/03/2015	Accounting Period
Zullinc Healthcare Limited	India	Nil	100%	Considered for the period 01/04/2014 to 31/03/2015.
Lincoln Parenteral Limited	India	98.58%	70.08%	Considered for the period 01/04/2014 to 31/03/2015 & 01/04/2015 to 31/03/2016.

iv) Presentation and disclosure of financial statements

The accounts are presented in accordance with the revised Schedule III notified under the Act.

v) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

vi) Fixed assets

Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the asset to its working condition for the intended use. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized. Advances paid towards acquisition of fixed assets and the cost of assets acquired but not ready for use as at the balance sheet date are disclosed under capital work-in-progress.

Intangible Assets

Intangible fixed assets are stated at historical cost less accumulated amortisation. Cost comprises purchase price, duties, levies and other directly attributable expenses of bringing the assets to its working condition for the intended use. Cost is amortised over its useful economic life based on expected benefit.

vii) Depreciation

Depreciation on fixed assets is provided on straight line method at the rates derived based on the life specified under Schedule II to the Companies Act, 2013. In respect of fixed assets purchased during the period, depreciation is provided on a pro-rata basis from the date on which such asset is ready to be put to use.

Individual assets costing less than ₹5,000 are fully depreciated in the year of capitalization.

viii) Leases

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. The company has entered into finance lease agreements for computer Equipments& Software, vehicle hire etc. Amounts paid ₹ 89,923/- (P.Y Rs 8,20,321/-) during the year under such agreements have been expenses in the statement of profit and loss.

A leased asset is depreciated on straight-line basis over the useful life of the asset or the useful life prescribed in Schedule II to the Act, whichever is shorter. However, if there is no reasonable certainty that the company will obtain ownership by the end of the lease term, the leased asset is depreciated on straight-line basis over the shorter of the estimated useful life of the asset, the lease term or the useful life prescribed in Schedule II to the Act.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.These agreements are cancellable by giving a short notice by either of the parties to the agreement. There are no subleases. There are no restrictions imposed by lease agreement/arrangements.

ix) Impairment:

In accordance with accounting standard 28 on 'Impairment of assets', the Company assesses at each balance sheet date whether there is an indication that assets of the Company may be impaired. Where any such indication exists the company estimates the recoverable amount of the assets. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated at the higher of its net selling price and its value in use. An impairment charge is recognised whenever the carrying amount of the asset or cash-generating unit exceeds its recoverable amount.

x) Inventories:

Raw Materials, Containers, Stores and Spares

Raw materials, packing materials, stores, spares and consumables are valued at lower of cost (net of refundable taxes and duties) or net realizable value. The cost of these items of inventory are determined on FIFO basis and comprises of cost of purchase and other incidental costs incurred to bring the inventories to their present location and condition.

Finished Goods and Work-in-progress

Work in progress and finished goods are valued at lower of cost or net realizable value. The cost of work in process and finished goods includes cost of conversion and other costs incurred to bring the inventories to their present location and condition.

Stock In Trade

Stock In Trade are valued at lower of cost and net realizable value. Cost is determined on FIFO basis. Excise Duty in respect of finished goods lying in factory premises are provided for and included in valuation of inventory in case of non Export Items.

xi) Employee benefits

Short-term employee benefits are recognized as an expense in the profit and loss account of the year in which the related service is rendered. Cost of post employment benefits relating to Defined Contribution Plans such as contribution to Provident Fund employee pension fund etc are recognized as an expense in the profit and loss account of the year in which the related service is rendered. The Company has Defined Benefit Plan for post employment benefits in the form of Gratuity for all employees administered through trust, funded with Life Insurance Corporation of India. Liability for the this Defined Benefit Plans is provided on the basis of actuarial valuation, as at the balance sheet date, carried out by independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit Method. The actuarial gains and losses arising during the year are recognized in the Profit & Loss Account for the year

xii) Research and Development Costs

Research and development costs incurred for development of products are charged to revenue as incurred, except for development costs relating to the design and testing of new or improved materials, products or processes which are

recognized as intangible assets to the extent that it is expected that such assets will generate future economic benefits. Research and development expenditure of capital nature is added to fixed assets.

xiii) Revenue Recognition:

Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership to the buyer. Sales are stated net of excise duty, sales tax and trade discounts.

Interest on deployment of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction based on reasonable certainty of receipt.

Interest on advances is recognized when the ultimate collection is not uncertain.

Dividend income is recognized when the right to receive dividend is established.

xiv) Taxation

Income tax expense comprises current tax expense and deferred tax expense/credit.

Current tax

Provision for current tax is calculated in accordance with the provisions of the Income-Tax Act, 1961 and is made annually based on the tax liability computed after considering tax allowances and exemptions. Assets and liabilities representing current tax are disclosed on a net basis when there is a legally enforceable right to set off and where the management intends to settle the asset and liability on a net basis.

Deferred tax

Deferred tax liability or asset is recognised for timing differences between the profits/losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

xv) Investment

Current investments are carried at the lower of cost and fair value computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long term investments is made, only if, in the opinion of the management, such a decline is regarded as being other than temporary.

xvi) Earnings per share ('EPS')

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year except where the results would be anti dilutive. The number of equity shares is adjusted for any share splits and bonus shares issued effected prior to the approval of the financial statements by the Board of Directors.

xvii) Contingencies and provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xviii) Foreign currency transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. The difference between the actual rate of settlement and the rate on the date of the transaction is charged or credited to profit and loss account. In respect of monetary current assets and liabilities denominated in foreign currencies the overall net gain or loss, if any, on conversion at the exchange rates prevailing on the date of the balance sheet is charged to revenue.

xix) Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of the customers.

xx) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statement and presents the cash flows by operating, investing and financing activities of the Company. Cash and cash equivalents presented in the cash flow statement consist of cash on hand and short-term investments with an original maturity of three months or less.

NOTES TO FINANCIAL STATEMENTS

2 Share Capital

a. Details of Share Capital

Share Capital	As at 31-Mar-2016		As at 31-Mar-2015	
	Number	₹	Number	₹
Authorized				
Equity Shares				
Equity Share of ₹ 10 (P.Y ₹10) Each	20,000,000	200,000,000	20,000,000	200,000,000
	20,000,000	200,000,000	20,000,000	200,000,000
Issued, Subscribed & Paid up				
Equity Shares				
Equity Share of ₹ 10 (P.Y ₹10) Each	16,310,800	163,108,000	16,310,800	163,108,000
Total	**16,310,800**	**163,108,000**	**16,310,800**	**163,108,000**

b. Statement of Reconciliation of number of share at the beginning and at the end of the financial year.

Equity Share Capital

Particulars	As at 31-Mar-2016		As at 31-Mar-2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	16,310,800	163,108,000	16,310,800	163,108,000
Shares Issued during the year	Nil	Nil	Nil	Nil
Shares held by new subsidiary	Nil	Nil	Nil	Nil
Shares Disposed by subsidiary	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	**16,310,800**	**163,108,000**	**16,310,800**	**163,108,000**

c Share holding details of the company As at 31/03/2016 and 31/03/2015, name of persons holding more than 5% shares.

Name of Shareholder/Company	No. of Shares held	
	As at 31-Mar-2016	As at 31-Mar-2015
Advent Tradelink Pvt. Ltd.	N.A.	1,000,700
Digital Biotech Pvt. Ltd.	1,380,000	2,100,000
Unichem Dyes and Drugs Pvt. Ltd.	N.A.	868,911
Total	**1,380,000**	**3,969,611**

d The company has only one type of equity share of ₹ 10 each listed on BSE,NSE and ASE. Each of the share holders has right give one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting.In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

e The company has not issued any shares in pursuant to a contract without receiving the payment in cash during the last five years. The company has also not issued any bonus share during last five years.

f During the year, the company has issued 36,89,200 warrants @ ₹` 82/- convertible into equal number of equity share of the company within a period of 18 months from the date of issue on the receipt of full consideration from Warrant holder and pursuant to exercise of Option to Convert the warrant in to the Equity Share by the Warrant holder.

3 Reserves & Surplus

Reserves & Surplus	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Capital Reserves		
Opening Balance	3,500,000	3,500,000
Closing Balance	3,500,000	3,500,000
General Reserve		
Opening Balance	57,621,600	52,621,600
(+) Current Year Transfer	5,000,000	5,000,000
(-) Written Back in Current Year		
Closing Balance	62,621,600	57,621,600
Securities Premium Account		
Opening Balance	380,544,000	380,544,000
Closing Balance	380,544,000	380,544,000
Surplus		
Opening balance	508,338,497	388,350,290
(+) Net Profit/(Net Loss) For the current year	236,823,115	150,121,101
(+) Transfer from Reserves		
(+) Surplus on Increase of Stake in Subsiidary Company	(8,220,611)	410,575
(-) Reduction In Carrying Value of Fixed Assets (Net Of Tax) As Per Schedule II of Companies Act 2013	Nil	5,848,071
(-) Proposed Dividends	16,310,800	16,310,800
(-) Dividend Tax	3,320,552	3,384,599
(-) Transfer to Reserves	5,000,000	5,000,000
Closing Balance	712,309,650	508,338,497
Total	**1,158,975,250**	**950,004,097**

4 Minority Interest

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Minority Interest Attributable to 98.42% of share holders of Lincoln Parentral Ltd	1,936,672	29,262,783
Total	**1,936,672**	**29,262,783**

5 Long term borrowings

a. Secured Long term Borrowings

Long Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Term loans		
From Bank	234,381,136	150,443,424
From Other	1,852,725	2,283,108
Secured Long Term Borrowings	**236,233,861**	**152,726,532**

b. Unsecured Long term Borrowings

Long Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Long term loans		
From other parties	Nil	2,067,758
Security Trade Deposits	Nil	100,000,000
Unsecured Long Term Borrowings	**Nil**	**102,067,758**
Total Long Term Borrowings	**236,233,861**	**254,794,290**

c The company has availed the secured term loan from Yes Bank for windmill which is secured against exclusive hypothecation charge on windmill & personal gurranty of Three Promoter directors. The loan is payable in 26 quarterly installment. Interest on said loan shall be payble at Yes Bank Limited Base Rate + 0.15% from time to time.

d The secured loan from others - Vehicle Loan includes loans from finance companies.The Repayment periodof these loans ranges from 12 to 36 months & Rate of interest ranging from 10% To 11%. These loans are secured against the asset under finance.

e Term loan availed from icici bank secured by way of first charges on entire fixed assets of the company, both present and future , ranking paripassu with ICICI bank limited, india. First charges by way of equitable Mortgage of factory land at khatrej ranking pari passu with icici bank Ltd, India and owned by the company. Corporate guarantee of lincoln pharmaceuticals limited. Pledge of share 0.8 million of shares of lincoln pharmaceuticals limited and personal guarantee of two directors of the company as well as three directors of lincoln pharmaceutials limited.

f First charge on the Fixed Assets company, both present and future ranking pari passu with ICICI Bank Limited, Singapore.

g Corporate Guarantee of Lincoln Pharmaceuticals Limited having networth of ₹ 1311 million at March 31, 2016

h Unconditional and irrevocable personal Guarantee of Directores.

6 Deferred Tax Liability

a Details of the deferred tax liability

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Deferred tax liability		
On Account of Difference of Depreciation as per Income Tax Provisions & Company Act	70,394,916	47,972,259
Total DTL	70,394,916	47,972,259
Deferred tax asset		
Deferred tax on account of Reduction in carrying value of fix asset charged to opening balance of retain earning	Nil	1,550,804
Allowance under Income Tax Act, 1961 in suceeding years (Amount Allowable under Provisions of the Income Tax Act, 1961 in subsequent years)	818,862	63,522
Total DTA	818,862	1,614,326
Net Deferred Tax Liability	**69,576,054**	**46,357,933**

b Policy relating to accounting of defered tax liability is disclosed at Point No Xiii to significant accounting policy.

7 Other long term Liabilities

Other Long term liabilities	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Trade Deposits From Customers	31,612,308	30,229,840
Total	**31,612,308**	**30,229,840**

8 Short term Borrowing

a. Secured Short term Borrowings

Short Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Loans repayable on demand		
From banks	436,510,375	422,900,270
	436,510,375	**422,900,270**

b. Unsecured Short term Borrowings

Short Term Borrowings	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Loans repayable on demand		
From Banks	79,739,194	83,840,053
From Related Party	10,000,000	Nil
Total	**89,739,194**	**83,840,053**
Total Short term Borrowing	**526,249,568**	**506,740,323**

C The demand loans form Bank includes working capital loan from State Bank of India. This loan is secured against :

A) Primary Security :
Hypothication of entire current assets of the company

B) Collateral Security :
Charge over entire fixed assets of the company including

1. Plot No. 137 of TP Scheme No, 42 land admeasuring area about 850 sq. mtrs and Final Plot No. 138 of TP Scheme No. 42 land admeasuring area about 1397 sq. mtrs. Both situated at Mouje Sola, Taluka Daschroi in registration disctrict Ahmedabad and sub district Ahmedabad-2(Wadaj).
2. Piece & Parcel of freehold land situated lying and being at Mouje Khatraj, Taluka Kalol, District Mehsana bearing subplots No. 9/A/1, 9/A/2, 10, 12/A, 12/B & 13 of Block No. 95 of Mouje Khatraj of Kalol taluka admeasuing 1692.94 Sq. mtrs, 3590.30 Sq. mtrs respectively i.e. collectively 12124.84 Sq. mtrs together with building thereon belonging to M/s Lincoln Pharmaceuticals Ltd. and
3. Hypothication of fixed assets of the company excluding windmill

C) Personal Guarantees of all three promoter directors.

9 Other Current liability

a. Details of other current liabilities

Other Current Liabilities	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Current maturities of long-term debt	17,972,482	3,305,828
Unpaid dividends	985,441	1,440,491
Other payables		
Creditor for Expensse	89,832,636	62,998,460
Statutory Liabilities	13,872,720	4,092,956
Other Current Liability	28,201,660	43,370,875
Total	**150,864,939**	**115,208,610**

10 Short term provisions

a Details of short term provisions

Short Term Provisions	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Income Tax Provision (Net of Advance tax of ₹ 10,60,28,866/-, as at 31-03-2015 ₹3,81,72,893/-)	2,772,841	1,443,209
Proposed Dividend and Dividend Tax	19,631,352	19,723,808
Provision for Sales Goods Return	Nil	10,329,815
Total	**22,404,193**	**31,496,832**

11 Fixed Assets

a. Fixed Asset Details

Sr.	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
		As at 31-Mar-2015 ₹	Additions during the year ₹	Adjustment during the year ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹	Depreciation charge for the year ₹	Adjustment during the year ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
a	**Tangible Assets**										
	Land	76,380,613	37,683,223	Nil	114,063,836	Nil	Nil	Nil	Nil	114,063,836	76,380,613
	Leased Hold Land	675,000	3,420,000	Nil	4,095,000	Nil	261,000	Nil	261,000	3,834,000	675,000
	Buildings	223,598,282	55,707,973	1,075,000	278,231,255	42,476,991	7,269,422	115,552	49,630,861	228,600,394	181,121,291
	Plant and Equipment	405,172,032	226,062,495	43,366,746	587,867,781	100,157,870	29,002,174	40,036,822	89,123,222	498,744,556	305,014,162
	Furniture and Fixtures	28,289,571	1,932,991	Nil	30,222,562	12,406,213	2,287,947	—	14,694,160	15,528,402	15,883,358
	Vehicles	29,832,053	8,944,124	4,165,936	34,610,241	14,596,235	3,632,941	3,112,432	15,116,744	19,493,497	15,235,818
	Office equipment	7,404,081	215,278	Nil	7,619,359	6,443,216	240,528	Nil	6,683,744	935,615	960,865
	Electricaal Installation	10,413,058	1,589,563	Nil	12,002,621	6,787,636	532,783	Nil	7,320,419	4,682,202	3,625,422
	Computers	24,919,561	1,761,797	Nil	26,681,358	20,425,197	2,207,683	Nil	22,632,880	4,048,478	4,494,364
	Total	**806,684,251**	**337,317,444**	**48,607,682**	**1,095,394,013**	**203,293,358**	**45,434,478**	**43,264,806**	**205,463,030**	**889,930,979**	**603,390,893**
	Previous Year	763,894,358	45,492,844	2,702,951	806,684,251	159,659,115	42,024,656	1,609,587	203,293,358	603,390,893	604,235,243
b	**Intangible Assets**										
	Goodwill	48,006,317	44,250,043	Nil	92,256,360	Nil	Nil	Nil	Nil	92,256,360	48,006,317
	Computer software	**20,331,370**	966,320	Nil	21,297,690	15,517,398	3,223,627	Nil	18,741,025	2,556,665	4,813,972
	Total	**68,337,687**	**966,320**	**Nil**	**113,554,050**	**15,517,398**	**3,223,627**	**Nil**	**18,741,025**	**94,813,025**	**52,820,289**
	Previous Year	58,350,968	9,986,720	Nil	68,337,688	11,860,937	3,656,462	Nil	15,517,399	52,820,289	46,490,031
	Total Previous year	822,245,326	55,479,564	2,702,951	875,021,939	171,520,052	45,681,118	1,609,587	218,810,757	656,211,182	650,725,274
	Total	**875,021,938**	**338,283,764**	**48,607,682**	**1,208,948,063**	**218,810,756**	**48,658,103**	**43,264,806**	**224,204,054**	**984,744,005**	**656,211,182**
c	**Capital Work In Progress**	25,463,135	75,672,366	73,844,398	27,291,103	Nil	Nil	Nil	Nil	27,291,103	25,463,135
	Total	**25,463,135**	**75,672,366**	**73,844,398**	**27,291,103**	**Nil**	**Nil**	**Nil**	**Nil**	**27,291,103**	**25,463,135**
	Previous Year	23,723,263	8,131,364	6,391,493	25,463,134	Nil	Nil	Nil	Nil	25,463,134	23,723,263
	Total	**900,485,073**	**413,956,129**	**122,452,080**	**1,236,239,166**	**218,810,756**	**48,658,103**	**43,264,806**	**224,204,054**	**1,012,035,108**	**681,674,317**
	Previous Year figures	**845,968,589**	**63,610,928**	**9,094,444**	**900,485,073**	**171,520,052**	**45,681,118**	**1,609,587**	**218,810,757**	**681,674,316**	**674,448,537**

Notes:

1 Pursuant to the Companies Act, 2013 ('the Act'), becoming effective from 1st April, 2014, the Company has reworked depreciation with reference to the estimated useful life of fixed assets prescribed under Schedule II to the Act.

2 Based on transitional provision in Note7(b) of Schedule II to the Act, an amount of C.Y. ₹ Nil (P.Y. ₹ 58,48,071/-) (net of deferred tax of C.Y. ₹ Nil (P.Y. ₹ 15,50,804/-) has been adjusted against the retained earnings.

3 Policy relating to accounting of fixed assets & Depreciation is disclosed at Point No v & vi respectively to significant accounting policy.

12 Non Current Investments

a. Summarized information of investments

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Other Investments		
Investment in Equity instruments of other companies	26,400	8,000
Investments in partnership firms*	500,000	Nil
Other Investments	14,000	47,400
Total	**540,400**	**55,400**
Aggragate of Quoted Investment	Nil	Nil
Aggragate of Unquoted Investment	540,400	55,400
Market Value of Quoted Investment	Nil	Nil

b. Policy relating to accounting of investments is disclosed at Point no xiv to the significant accounting policy.

c. % of investment in Partnership Firm

Particulars	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Zulinc Healthcare LLP (Inc. 3% held by representative of Lincoln Pharmaceuticals Ltd)	100.00%	Nil

d. **Details of Other Investments**

Sr. No.	Name of the Body Corporate	No. of Shares / Units		Face Value		Amount (₹)		Whether stated at Cost Yes / No	If not valued at cost than Basis of Valuation
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15		
a	Investment in Equity Instruments								
	Unquoted								
	Navnirman Co operative Bank Limited	1,056	320	25	25	26,400	8,000	Yes	NA
	Total					**26,400**	**8,000**		
b	investment in Partnership Firm								
	Zulinc Healthcare LLP					500,000	Nil	Yes	NA
c	Other Investments								
	National Saving Certificate					14,000	47,400	Yes	NA
	Other non-current investments					**514,000**	**47,400**		
	Total					**540,400**	**55,400**		

13 Long Term Loans and Advances (Unsecured, considered good otherwise Stated)

Long Term Loans and Advances	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Capital Advances	4,441,000	7,255,767
Security Deposits	8,508,291	8,508,291
Inter Corporate Deposits	Nil	34,632,975
Loans and Advance to Other Parties	246,011,938	74,301,780
Grand Total	**258,961,229**	**124,698,813**

14 Inventories

Inventories	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Raw Material	56,949,904	49,787,642
Packing Material	30,243,570	25,226,072
Work In Progress	27,038,839	15,225,627
Stock in Trade	98,090,235	74,791,964
Finished Goods	62,496,708	53,152,505
Total	**274,819,256**	**218,183,811**

Policy relating to accounting of inventory is disclosed at Point No. ix to significant accounting policy.

15 Trade Receivable

a Details of Trade Receivable

Trade Receivables	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Outstanding for a period not exceeding six months from the date they are due		
Unsecured, considered good	669,131,260	1,053,508,920
	669,131,260	1,053,508,920
Outstanding for a period exceeding six months from the date they are due		
Unsecured, considered good	136,107,896	136,637,879
Unsecured, considered doubtful	Nil	3,304,136
	136,107,896	139,942,015
Less: Provision for doubtful debts	Nil	3,304,136
Total of provision	Nil	3,304,136
Total	**805,239,156**	**1,190,146,799**

Note: As against doutful debt of ₹ Nil (Previous Year ₹ 33.05 lacs), the company has provided ₹ Nil (Previous Year ₹ 33.05 lacs).

16 Cash and Bank Balance

a. Cash and cash Equivalent

Cash and cash equivalents	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Balances with banks	30,443,225	36,738,125
Cash on hand	2,942,390	1,922,546
Total	**33,385,615**	**38,660,671**

b. Other Cash Balance

Other Cash Balance	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Margin Money	91,313,075	74,993,197
Bank Balances Earmarked for Dividend	985,441	1,440,491
Total	**92,298,515**	**76,433,688**

17 Short-term loans and advances
(Unsecured, considered good otherwise Stated)

a. Details of advance

Short-term loans and advances	As at 31-Mar-2016 ₹	As at 31-Mar-2015 ₹
Advances For Goods	121,843,492	106,878,146
Loans and advance to other parties	28,639,273	73,971,415
Balance With Government Authorities	112,598,187	69,581,762
Total	**263,080,951**	**250,431,323**

18 Revenue from Operations

a. Details of revenue

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Sale of products (Inc Excise Duty)	3,935,058,634	2,660,356,772
Sale of services	30,822,542	3,290,200
Export incentive	94,258,517	49,178,931
Total	**4,060,139,692**	**2,712,825,903**

b Policy relating to accounting of revenue is disclosed at Point No xii to the significant accounting policy.

19 Other Income

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Interest income	36,589,733	34,979,560
Gain/(loss) on sale of Asset	380,069	Nil
Gain/(loss) on sale of Investment	Nil	4,207,024
Dividend Income from non current investment	2,064	2,064
Share of Profit from Investment in Partnership Firm	Nil	Nil
Exchange Rate Difference	30,506,614	17,707,435
Scrape Sales	9,660	33,460
Training income	6,000	677,500
Other Miscellenious Income	6,109,625	14,248,664
Total	**73,603,765**	**71,855,706**

20 Cost of Material Consumed

a. Details of Material consumption under broad heads

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Raw Material		
Stock at the beginning of the financial year	49,787,642	41,338,745
Purchase during the year	486,906,566	356,766,757
Other direct purchase costs	10,071,657	4,977,465
Total	546,765,865	403,082,968
Stock at the end of the financial year	56,949,904	49,787,642
Cost of Consumption of Raw Material	**489,815,961**	**353,295,326**
Packing Materials		
Stock at the beginning of the financial year	25,226,072	26,846,572
Purchase during the year	233,071,605	180,886,997
Other direct costs	Nil	1,966,823
Total	258,297,677	209,700,392
Stock at the end of the financial year	30,243,570	25,226,072
Cost of Consumption of Packing Materials	**228,054,107**	**184,474,320**
Total consumption	**717,870,067**	**537,769,646**

b. Details of Material consumed under broad heads

Sr.	MATERIAL NAME	For the year ended on 31-03-2016	For the year ended on 31-03-2015
1	Paracetamol B.P. / I.P.	68,155,704	77,640,467
2	Ceftriaxone Sodium Ster	20,172,861	14,260,419
3	Alpha.Beta.Arteether	6,337,716	9,237,474
4	Diclofenac Sodium B.P. / I.P.	6,046,263	6,604,614
5	Ciprofloxacin Hcl Eq. Ciprofloxacin Bp.	55,063,055	4,232,778
6	Artemether	887,464	4,527,835
7	Menthol (Crystal)	3,504,719	2,698,811
8	Ibuprofen B.P.	45,892,444	26,804,690
9	Cefixime (Trihydrate) Usp	3,490,000	4,192,500
10	Azithromycin I.P & U.S.P.	10,272,823	5,308,058
11	Artesunate (Sterile Powder)	90,000	512,227
12	Codeine Phosphate	14,364,092	11,905,501
13	Surcose	5,513,868	4,694,794
14	Arteether	4,992,699	4,329,436
15	Chloramphenicol Sodium Succinate	Nil	3,455,669
16	Other	473,086,358	357,364,373
	Total	**717,870,067**	**537,769,646**

c. **Details of value of imported & Indigenious Raw Material consumed**

Sr.	MATERIAL NAME	%		Value	
		31-03-2016	31-03-2015	31-03-2016	31-03-2015
1	Imported	5.2%	24.6%	25,513,782	86,841,335
2	Indigenious	94.8%	75.4%	464,302,179	266,453,991
	Total	**100%**	**100%**	**489,815,961**	**353,295,326**

d. **Details of value of imported & Indigenious Packing Material consumed**

Sr.	MATERIAL NAME	%		Value	
		31-03-2016	31-03-2015	31-03-2016	31-03-2015
1	Imported	0.2%	0.0%	385,163	Nil
2	Indigenious	99.8%	100.0%	227,668,943	184,474,320
	Total	**100%**	**100%**	**228,054,107**	**184,474,320**

21 Purchase of Trading Stock

a Details of Purchase of Trading Stock

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Purchase of Stock In Trade		
Stock in trade	2,101,098,722	1,230,798,484
Total	**2,101,098,722**	**1,230,798,484**

b. Details of Purchases of Stock-in-Trade under broad head

PRODUCT	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Stock in Trade		
Tablets	706,895,702	341,925,464
Capsules	124,165,804	73,986,638
Cream In Tubes	28,391,200	27,457,325
Dry Powder Injection	109,808,930	101,361,226
Liquid In Bott.	237,844,677	205,168,307
Liquid Injection	315,480,666	231,562,472
Pharma Products	578,511,743	249,337,052
TOTAL	**2,101,098,722**	**1,230,798,484**

22 Changes in inventories of finished goods WIP and Stock-in-Trade

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Stock in Trade		
Stock at the Beginning of the financial year	74,791,964	81,514,987
Stock at the End of the financial year	98,090,235	74,791,964
Trading Goods	(23,298,271)	6,723,023
Finished Goods		
Stock at the Beginning of the financial year	53,152,505	68,500,930
Stock at the End of the financial year	62,496,708	53,152,505
Finished Goods	(9,344,203)	15,348,425
Work in Progress		
WIP at the Beginning of the financial year	15,225,628	20,208,923
WIP at the End of the financial year	27,038,839	15,225,628
Work in Progress	(11,813,211)	4,983,295
Summary		
Inventory at the Beginning of the financial year	143,170,097	170,224,840
Inventory at the End of the financial year	187,625,782	143,170,097
Change in inventory	(44,455,685)	27,054,743

23 Employee benefits expense

a Employee Benefits Expense

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Salary wages & Bonus	269,147,885	169,224,779
Contribution to Staff Welfare Fund	12,366,127	6,190,333
Staff welfare expenses	6,774,341	3,293,539
Total	**288,288,353**	**178,708,651**

b Policy relating to accounting of employee benefit expnse is disclosed at Point No. X to the significant accounting policy.

c Details of Defined Benefit Obligation in respect of graduity liability is recognized in the balance sheet as under

a) Expense Recognized during the year

Particulars	2015-16	2014-15
Current service cost	910,448	625,564
Interest on obligation	519,868	538,254
Past service cost	4,558,994	Nil
Expected return on plan assets	(521,899)	(562,108)
Net actuarial losses (gains) recognized in year	(636,558)	(119,227)
Total	4,830,853	482,483

b) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	2015-16	2014-15
Opening defined benefit obligation	6,547,460	5,781,462
Service cost	910,448	625,564
Interest cost	519,868	538,254
Past Service Cost	4,558,994	Nil
Actuarial losses (gains)- Due to change in Financial Assumptions	(151,365)	459,983
Actuarial losses (gains)- Due to Experience	(456,934)	(857,803)
Closing Defined Benefit Obligation	11,928,471	6,547,460

c) Reconciliation of Opening and Closing balances of fair value of plan assets

Particulars	2015-16	2014-15
Opening fair value of plan assets	6,913,519	6,461,009
Expected return	548,934	562,108
Actuarial (losses) gains- Due to Experience	1,224	(278,593)
Contributions by employer	357,556	168,995
Benefits paid	766,494	Nil
Closing balance of fair value of plan assets	8,587,727	6,913,519

d) Liability recognized in the financial statement

Particulars	2015-16	2014-15
Opening fair value of plan assets	8,587,727	6,913,519
Value of defined benefit obligation	11,928,471	6,547,460
(Liability)/Asset recognized in financial statement	**(3,340,744)**	**366,059**

e) Actuarial Assumptions

Particulars	2015-16	2014-15
Indian Assured Lives Mortality(2006-08) Ultimate	(2006-08)	(2006-08)
Discounted rate Per Annum	8.07%	7.94%
Expected Return on Plan Assets (Per Annum)	7.94%	7.94%
Future Salary Growth (Per Annum)	6.50%	6.50%
Attrition Rate	2.00%	2.00%
Retirement Age	58 Years	58 Years

f) Employee Benefit Disclosure

Particulars	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Defined benefit obligation	11,928,471	6,547,460	5,090,048	5,074,830	5,272,813
Plan asset	8,587,727	6,913,519	5,731,834	5,095,306	3,814,059
Surplus/(Deficit) or Asset (Liability)	(3,340,744)	366,059	641,786	20,476	(1,458,754)
Experience adjustments on plan liabilities (Gain) / Loss	(456,934)	(857,803)	(14,135)	(140,282)	(244,858)
Experience adjustments on plan asset (loss)/ Gain	1,224	(278,593)	45,012	37,777	(14,521)

The expected benefits are based on the same assumptions used to measure Group's gratuity obligations as at 31st March,2016.The Company is expected to contribute ₹ 33,40,700/- to gratuity funds for the year ended 31st March,2017.

24 Finance Cost

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Interest expense	74,430,130	77,777,613
Other borrowing cost	25,189,142	5,996,187
Total	**99,619,272**	**83,773,801**

25 Other Expenses

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Manufacturing Expenses		
Power and Fuel	54,929,323	40,403,850
Labour Charges	79,860,858	37,908,407
Laboratory goods & Testing Charges	19,631,364	9,591,964
FACTORY EXPENSES		
Stores And Spares Consumption	7,515,153	9,568,917
Electrical Expense	1,822,529	2,329,169
Factory Expenses	10,985,099	7,023,371
Inspection Fees	374,287	229,981
Licence Fee Expense	15,000	88,002
Loading & Unloading Charges	151,785	263,577
Repairs -other	5,311,821	4,243,313
Repairs to Machinery	4,146,880	2,542,808
Total Manufacturing Expenses	**184,744,100**	**114,193,358**
Administrative Expenses		
Audit Fee	1,085,000	1,550,000
Computer Expense	2,234,081	1,630,560
Conveyance & Vehicle Expense	3,594,660	2,630,979
Donation	487,000	77,401
Insurance Expense	2,271,043	569,676
Legal and Registration Expense	18,977,027	13,629,362
Post & Telephone Expense	3,600,441	3,419,466
Professional & Consulting Fees	16,674,875	12,548,315
Rent	2,590,878	2,519,913
Rent,Rate & Taxes	41,650,479	26,464,723
Repairs to Building	2,028,819	3,908,783
Security Expenses	2,019,760	2,600,228
Other Expenses	11,409,228	5,587,523
Stationery and Printing Expense	2,617,353	3,057,635
Prior Period Expenses	4,842,908	3,723,658
Loss on Sales of Assets	3,996,945	468,160
Loss on Sales of Export Licence	830,760	1,832,758
Diminution in value of investments	Nil	4,000,000
CSR Expenses	2,910,000	1,750,000
Misc. Expense	6,933,851	3,670,032
Total Administrative Expenses	130,755,107	95,639,171
Selling and Distribution Expenses		
Travelling Expenses	94,613,963	112,321,867
Transportation Expenses	14,560,231	14,381,964
Advertisement Expenses	968,397	1,467,558
Sales Promotion & Marketing Expense	56,667,604	52,288,236
Sales Commission	28,848,066	26,064,525
Provision for Bad and Doubtful debt	Nil	14,000,000
Bad debt Written off	22,215,976	Nil
Total Selling and Distribution Expenses	217,874,238	220,524,150
Total Other Expenses	**533,373,445**	**430,356,680**

25a CSR EXPENSE

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Gross amount required to be spent by the company during the year.	2,869,137	1,747,132
Amount spent during the year on		
(i) Construction/acquisition of any asset		
In Cash	Nil	Nil
Yet to be paid	Nil	Nil
Total	Nil	Nil
(ii) On purposes other than above		
In Cash	2,910,000	1,747,132
Yet to be paid	Nil	Nil
Total	**2,910,000**	**1,747,132**

26 Other Information

a In the opinion of the Management, there are no indication, internal or external which could have the effect of impairing the value of the assets to any material extent as at the Balance sheet date requiring recognition in terms of AS-28, Imperment of assets.

b In the opinion of the board, the current assets are approximately of the value stated if realized in the ordinary course of business. The provision for the depreciation and for all known Liabilities are adequate and not in excess of amount reasonably necessary. There are no Contingent Liabilities other than stated.

c Balance of Trade Receivables & Loans and Advances is subject to confirmation by them.

d Details of Payment to Auditors

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
To Statutory Auditor :		
Audit Fee	635,000	950,000
Taxation Work	300,000	300,000
Sub Total	935,000	1,250,000
To Internal Auditor :		
Internal Audit Fee	150,000	300,000
Grand Total	**1,085,000**	**1,550,000**

e. Details of Prior period Items

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Purchase Expense	151,543	271,683
Other Revenue Expenses	3,773,083	1,684,547
Finance Cost	139,315	1,767,428
Selling and Distribution Expenses	778,966	Nil
Total	**4,842,907**	**3,723,658**

f. Earnings per share

Particulars		For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Basic			
Profit attributable to equity shareholders	₹	236,823,115	150,121,101
Nominal Value of equity share	₹	10	10
Weighted average number of ordinary equity shares for Basic EPS	No.	16,310,800	16,310,800
Basic EPS	₹	14.52	9.20
Diluted			
Profit attributable to equity shareholders	₹	236,823,115	150,121,101
Add : interest/dividend on convertible instruments	₹	Nil	Nil
Profit after tax for Diluted EPS	₹	236,823,115	150,121,101
Nominal Value of equity share	₹	10	10
Weighted average number of ordinary equity shares for Basic EPS	No	16,310,800	16,310,800
Add: Weighted average number of Convertible warrants	No	408,231	Nil
Weighted average number of ordinary equity shares for Diluted EPS	No	16,719,031	16,310,800
Diluted EPS	₹	14.16	9.20

g. CIF Value of Import

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Raw Materials	25,513,782	86,841,335
Packing Material	385,163	Nil
Total	**25,513,782**	**86,841,335**

h. Earnings in foreign currency

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Export of goods calculated on F.O.B. basis;	1,125,541,669	640,381,963
Total	**1,125,541,669**	**640,381,963**

i. Expenditure in foreign currency

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
Licence & Regisration expenses	16,216,465	7,989,570
Travelling Expense	2,248,601	Nil
Total	**18,465,065**	**7,989,570**

j. Details of Contingent Liability

SR NO	Particulars	2015-16	2014-15
1	Income Tax demands disputed in appeal by the Company/ Income Tax Authorities	3,559,393	Nil
2	Service Tax demands disputed in appeal by the Company/ Tax Authorities	Nil	1,289,227
3	Estimated Amount of Contracts remain to be Executed on Capital Account. Advance paid against such Contract is ₹ 44,41,000/- (PY ₹ 72,55,767/-) which is shown under the head advances.	5,014,313	135,000,000

k. Medium and Small Enterprises

The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, In the absence of information available with the Company about enterprises which are qualifying under the definition of Medium and Small Enterprises as defined under Micro Small & Medium Enterprises Development Act, 2006, no disclosure is made as required under the Act.

l. Details of Interest Paid For Finance Lease Agreements

Particulars	For the year ended on 31-Mar-2016 ₹	For the year ended on 31-Mar-2015 ₹
For Purchase of Computer Equipment, Software & Vehicles	89,923	820,321

m. Related party disclosures

I List of related parties

Sr.	Name of related Party	Nature of relation
1	Downtown Travels Pvt. Ltd.	Controlled by Key Managerial Persons
2	Downtown Finance Pvt. Ltd.	Controlled by Key Managerial Persons
3	Sunmed Corporation Pvt Ltd.	Controlled by Key Managerial Persons
4	Mahendra G. Patel	Key Managerial Person
5	Rajnikant G. Patel	Key Managerial Person
6	Hashmukh I. Patel	Key Managerial Person
7	Arvind G. Patel	Key Managerial Person
8	Munjal M. Patel	Key Managerial Person
9	Mansiben A. Patel	Relative of Key Managerial Person
10	Ashish R. Patel	Key Managerial Person
11	Anand A. Patel	Relative of Key Managerial Person
12	Zullinc Healthcare LLP	Partnership Firm in which Company is Partner
13	Avis Travells	Controlled by Key Managerial Persons

II Details of Transactions with related parties

Sr.	Name of Party	Nature of Transaction	2015-16	2014-15
1	Avis Travels	Travelling Expenses	8,616,984	4,600,642
2	Downtown Travels Pvt. Ltd.	Travelling Expenses	886,304	943,148
		Loan Taken	800,000	Nil
		Loan Repaid	800,000	1,359,434
3	Downtown Finance Pvt. Ltd.	Interest Expenses	665,184	900,000
		Advance Taken (Bill Discounting)	21,817,777	2,224,688
		Loan Repaid	11,613,279	19,936,220
4	Sunmed Corporation Pvt. Ltd.	Purchase	69,074,923	49,559,574
		Loan Repaid	Nil	3,162,217
5	Zullinc Healthcare LLP	Loan Given	650,146	34,200,000
		Interest Income	Nil	3,000,000
		Repayment Received	42,560,973	166,113,493
6	Mahendra G. Patel	Remuneration	1,359,992	1,283,800
7	Rajnikant G. Patel	Remuneration	1,359,992	1,283,800
8	Hashmukh I. Patel	Remuneration	1,359,992	1,283,800
9	Munjal M. Patel	Remuneration	1,329,128	1,263,800
10	Ashish R. Patel	Remuneration	1,604,528	1,508,000
11	Arvind G. Patel	Consultancy Fees	840,000	840,000
12	Mansi A. Patel	Salary	420,000	Nil
13	Anand A. Patel	Remuneartion	825,862	794,990

III Details of Closing Balances

Sr.	Name of party	As at 31-Mar-2016	As at 31-Mar-2015
1	Avis Travels	(290562)	(70,619)
2	Downtown Travels Pvt. Ltd.	(728,393)	1,231,003
3	Downtown Finance Pvt. Ltd.	(12,322,056)	(2,224,688)
4	Sunmed corporation Pvt. Ltd Trading A/c	(19,071,754)	(11,283,604)
5	Zullinc Healthcare LLP	Nil	168,813,493

n. Research & Development Expenditure :

Company's in house R&D unit has been approved by Government of India, Ministry of Science & Technology, Department of Scientific and Industrial Research, New Delhi. The Company's in house R&D unit is also approved for weighted deduction U/S 35 (2AB) of the Income Tax act, 1961.

DETAILS OF CAPITAL & REVENUE EXPENDITURE OF R & D

Particulars	2015-16 ₹		2014-15 ₹	
	Capital	Revenue	Capital	Revenue
Plant & Machinary	14,636,501	Nil	22,424,904	Nil
Computers	Nil	Nil	2,567,009	Nil
Furniture & Fixture	393,255	Nil	1,443,714	Nil
Patent	Nil	Nil	200,000	Nil
Personnel Expenses	Nil	21,300,506	Nil	18,362,521
Material Consumption	Nil	1,801,740	Nil	3,875,470
Manufacturing expense	Nil	28,693,712	Nil	13,743,711
Depreciation	Nil	8,604,645	Nil	6,399,210
Administration Expenses	Nil	4,084,120	Nil	3,614,228
TOTAL	**15,029,756**	**64,484,723**	**26,635,627**	**45,995,140**

o. Segment Reporting

a Primary Business Segment: There is only one segment namely, Pharmaceuticals Products.

b Secondary Segment:

Segment revenue in geographical segment considered for disclosure is as follows.

i. Domestic Sales

ii. Export Sales

Particulars	Export		Domestic		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Segment revenue from external customers	1,170,621,759	746,404,673	2,889,517,934	1,966,421,230	4,060,139,692	2,712,825,903
Carrying amount of segment Assets	473,024,542	359,423,068	2,267,335,686	2,220,861,755	2,740,360,228	2,580,284,822

p. The assets, liability Income and Expenditure of the previous year is regrouped/ reclassified to conform to the current year's presentation.

As per our report of even date
For J.T. Shah & Co.
Chartered Accountants
(FR No. 109616W)

(J.T.SHAH)
Partner
(M.No.3983)

Date : 30-05-2016
Place : Ahmedabad

Bhavik P. Parikh
(Company Secretary)

For and on behalf of the Board of Directors of
Lincoln Pharmaceuticals Limited

M.G.Patel *(Managing Director)*

R.G.Patel *(Jt. Managing Director)*

H.I. Patel (Whole Time Director)

Date : 30-05-2016
Place : Ahmedabad

LINCOLN PHARMACEUTICALS LIMITED

[CIN:L24230GJ1995PLC024288]

Regd. Office: "LINCOLN HOUSE", Behind Satyam Complex,
Science city Road, Sola, Ahmedabad – 380 060.
Phone: 079-67778000 Fax: 079-67778062 • Email: info@lincolnpharma.com • website: www.lincolnpharma.com

ATTENDANCE SLIP

I /We hereby record my / our presence at the 22nd Annual General Meeting of the Company to be held at: "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380060 on Friday the 30th September, 2016 at 10.30 a.m.

Full name of the Member : _____

Folio No : _____ *DP ID No. _____ *Client ID NO. _____

No. of shares held : _____

Full name of the Proxy : _____

Member's /Proxy's Signature : _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form are being sent to all the Members whose email address is registered with the Company / Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2015-16 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all Members whose email address is not registered or have requested for a hard copy.

LINCOLN PHARMACEUTICALS LIMITED

[CIN:L24230GJ1995PLC024288]

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PROXY FORM

FORM NO. MGT-11

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rule 2014)

Name of the Member (s) : _____

Registered Address : _____

E-mail Id : _____

Folio / DP ID Client ID No. : _____

I /We being the member (s) holding _____ Shares of the above named Company hereby appoint:

(1) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him / her:

(2) Name : _____ Address : _____

Email ID : _____ Signature : _____ or failing him / her:

(3) Name : _____ Address : _____

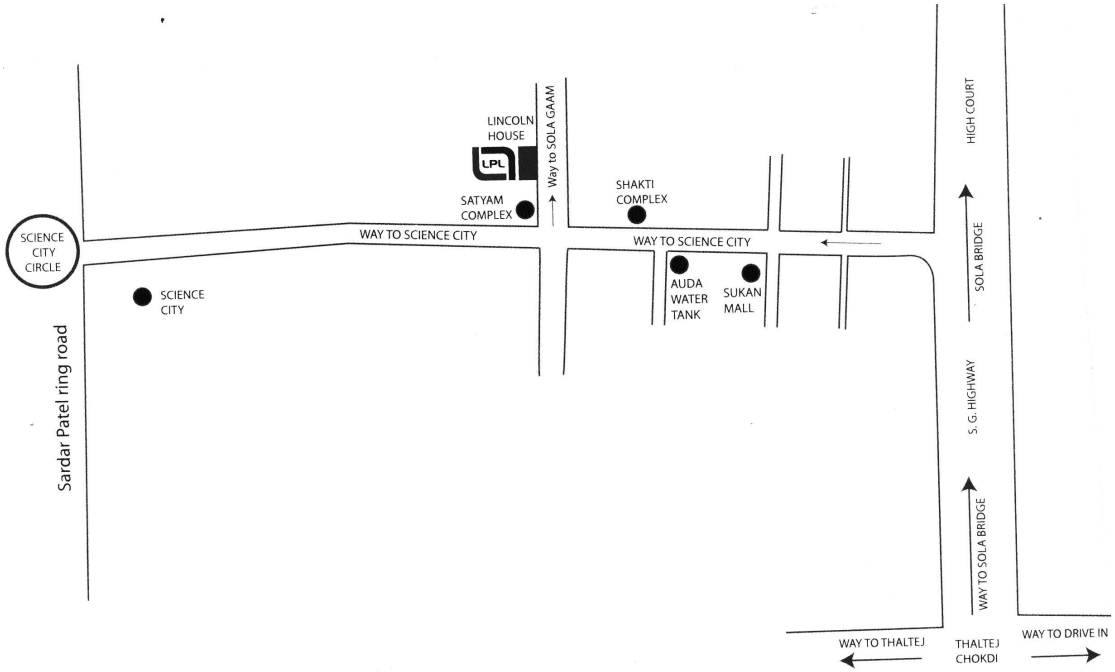
Email ID : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, 30th September, 2016 at "LINCOLN HOUSE", Behind Satyam Complex, Science City Road, Sola, Ahmedabad – 380 060 and at any adjournment thereof in respect of suchresolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

[P.T.O.]

ROUTE MAP OF AGM VENUE



Resolution No.	Particulars of Resolutions	Optional	
		For	Against
	ORDINARY BUSINESSES		
1.	To consider and adopt the Audited Standalone and Consolidate Financial Statements of the Company for the year ended on March 31, 2016 and Director's Report and Auditor's Report thereon.		
2.	Declaration of Dividend on equity shares.		
3.	Re-appointment of Shri Kishor M. Shah, Director who retires by rotation.		
4.	Re-appointment of Shri Munjal M. Shah, Whole-Time Director who retires by rotation.		
5.	Appointment of Statutory Auditors and fixing their remuneration.		
	SPECIAL BUSINESS		
6.	Ratification of remuneration payable to the Cost Auditors.		

Signed this _____ day of _____ 2016

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix Revenue Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. **It is optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Appointing the proxy does not prevent a shareholder from attending the meeting in person if he so wishes.
5. Please complete all details including details of member (s) in the above box before submission.

Artelin 30 60 120

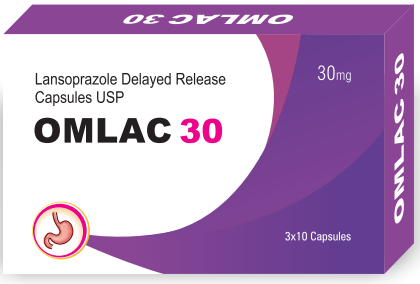
Artesunate 30 mg/60 mg/120 mg Injection

ANTHEL

Albendazole 400 mg Tablets &
200 mg/5 ml Suspension

Losa 50

Losartan Potassium 50 mg Tablets



OMLAC 30

Lansoprazole 30 mg DR Capsules

LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

REGISTERED OFFICE

"LINCOLN HOUSE"
Behind Satyam Complex,
Science City Road,
Sola, Ahmedabad-380 060 (Guj.) India
Phone : +91-79-67778000
Fax : +91-79-67778062
CIN L24230GJ1995PLC024288
E-mail : info@lincolnpharma.com
www.lincolnpharma.com

PLANT

10, 12, 13, Trimul Estate,
At. Khatraj, Ta. Kalol,
Dist. Gandhinagar, (Guj.) India
Phone : +91-2764-305000
Fax : +91-2764-281809
E-mail : khatraj@lincolnpharma.com