

Date: January 31, 2018

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

Dear Sir,

#### SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Wednesday, January 31, 2018 have considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine-Months Ended on December 31, 2017.

The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the Quarter and Nine-Months Ended on December 31, 2017 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 12.45 a.m. and concluded at 1.30 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully, FOR LINCOLN PHARMACEUTICALS LIMITED

(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 PHARMACEUTICALS   | N PH   | ARN              | MAC          | E<br>C<br>T  | ICA  | LS L          | CIMI       | TED          |              |                     |
|---|---|--|------------------|--------------|--|--|---------------|------------|--------------|--------------|---------------------|
|   | Regd. Office: "LINCOLN HOUSE" Behind Satvam Complex Science City Road Sola Ahmedahad 200060               | I.N HOUSE  | Rehind Sa        | htvam Com    | Inlav Criat  | non City Do  | אין כטוא ע    |            | 020000       | <br>6        |                     |
|   | CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6                                      | G[1995PLC  | 024288, <b>P</b> | h. No.: +9   | 1-79-6777  | -8000. Fax   |               | 777-8062   |              |              | NCOLN-              |
| HEALTHCARE FOR ALL  | Web   | Website: www.lincolnpharma.com. E-Mail: info@lincolnpharma.com | lincolnpha       | irma.com.    | F-Mail: in   | fo@lincoln   | nharma cc     | m          |              | PHARMACE     | PHARMACEUTICALS LTD |
| Statem  | ent of Standalone and Cons  | solidated Un-  | Andited Fin      | ancial Recu  | Ite for the f  | hunter and   | Nino Month    | e Endod on | 31 Doomb     | 1 10 1       | Total And I was     |
| PART-I  | und consumation of Augusted Finalicial Results lot the Quarter and Nine-Months Ended on 31-December-2017. |  | vuulteu 1        | allual Nesu  | uts for the C  | <i>juarter and</i>   | Nine-Month    | s Ended on | 31-Decembe   | _            | (Rs. In Lakhs)      |
|   |   |  | _                | Standalone   |  |  | Y             |            | Consolidated |              |                     |
| Sr. No.   | Particulars   | 31/12/2017   | Quarter Ended    | 31/12/2016   | Nine-Months Ended  | 21/17/2016   | 77 177 177 22 | -1-        |              | 무문           | is Ended            |
| 5 J   |   | (Un-Audited)   | (Un-Audited)     | (Un-Audited) | (Un-Audited)   | (Un-Audited)   | _             |            | (Un-Audited) | (Un-Audited) | (Un-Audited)        |
|   | 1011  | 7,555.78   | 8,563.51         | 6,424.40     | 24,894.50  | 21,115.04  |               | 8,965.40   |              |              | 23,698.59           |
| 2 Total Income  |   | 273.71   | 290.71           | 316.78       | 820.16   | 992.18   | 283.42        | 299.19     | 326.53       | 866.85       | 1,021.52            |
|   | EXPENSES  | 7,829.49   | 8,854.22         | 6,741.18     | 25,714.66  | 22,107.22  | 8,301.84      | 9,264.58   | 7,527.71     | 32,929.62    | 24,720.11           |
| (a) Cost of Materials Consumed  | sumed   | 1 687 78   | 175484           | 1 2 2 1 2 7  | 1 207 10   | 100001   |               | 2          |              |              |                     |
| (b) Purchase of Stock-In-Trade  | Trade   | 2,085.89   | 2,169.06         | 2.635.27     | 8 500 87   | 4,202.04   | 2,401.24      | 1 505 13   | 1,8/3.65     | 6,684.76     | 5,669.05            |
| (c) Changes in Inventories of Finished Goods,                             | es of Finished Goods,   | -31863   | 638.00           | C 1 2 0 2    | 100000   |  | 01.100,1      | 1,303.12   | 2,310.13     | 12,724.33    | 1,102.01            |
| Work-In-Progress and Stock-In-Trade                                       | d Stock-In-Trade  | C0.01 C.   | 020.27           | -242.93      | 87.675   | -314.15  | -424.34       | 638.16     | -629.06      | 358.89       | -442.66             |
| (d) Excise Expense  |   | 0.00   | 0.00             | 143.25       | 55.76  | 240.78   | 0.00          | 0.00       | 171.72       | 123.37       | 326.18              |
| (e) Employee Benefits Expense   | pense   | 1,425.37   | 1,263.41         | 1,022.15     | . 3,739.00   | 3,317.48   | 1,513.32      | 1,337.78   | 1,082.38     | 3,968.47     | 3,582.32            |
| (i) Finance cost  | 1   | 94.66  | 103.10           | 101.37       | 315.19   | 397.84   | 136.78        | 149.58     | 135.17       | 447.15       | 524.54              |
| (b) Other Expenses  | orusauon expense  | 1 203 90   | 137.02           | 1 345 36     | 329.52   | 286.33   | 139.43        | 180.69     | 146.00       | 458.12       | 412.33              |
|   | h)  | 6,274.96   | 7,504.74         | 6,039,84     | 4,019.40<br>22.186.13  | 3,667.34<br>18.939.88  | 1,302.09      | 7 757 56   | 1,325.98     | 4,343.21     | 3,870.64            |
| 5 Profit/(Loss) from Operations Before<br>Exceptional Items & Tax (3 - 4) | perations Before<br>Tax (3 - 4)   | 1,554.53   | 1,349.49         | 701.34       | 3,528.53   | 3,167.34   | 1,622.13      | 1,512.02   | 909.72       | 3,821.10     | 3,614.90            |
| 6 Exceptional Items   |   | 0.00   | 0.00             | 0.00         | 0.00   | 0.00   | 000           | 00.0       | 0.00         | 0 00         | 0.02                |
| 7 Profit/(Loss) from Ordinary Activities<br>Before Tax (5 + 6)            | Indinary Activities   | 1,554.53   | 1,349.49         | 701.34       | 3,528.53   | 3,167.34   | 1,622.13      | 1,512.02   | 909.72       | 3,821.10     | 3,614.90            |
|   |   |  |                  |              |  |  |               |            |              |              |                     |
| 8 (a) Current Tax   |   | 416.80   | 355.58           | 144.92       | 898.54   | 641.74   | 431.89        | 390.64     | 188 70       | 967 64       | 735.97              |
|   |   | 24.41  | 0.62             | 55.63        | 73.04  | 170.76   | 31.87         | -10.87     | 64.63        | 76.14        | 197.75              |
|   | r the period (7 - 8)  | 1,113.32   | 993.29           | 500.79       | 2,556.95   | 2,354.84   | 1,158.37      | 1.132.25   | 656.39       | 2.782.32     | 2.681.18            |
|   | ) of associates   | 0.00   | 0.00             | 0.00         | 0.00   | 0.00   | 0.00          | 0.00       | 0.00         | 0.00         | 0.00                |
| 11 Minority interest  |   | 0.00   | 0.00             | 0.00         | 0.00   | 0.00   | 0.64          | 1.90       | 2.21         | 3.19         | 4.61                |
| 12 Net Profit/(Loss) aft<br>and share of profit/                          | Net Profit/(Loss) after taxes, minority interest<br>and share of profit/(loss) of associates (9+10-11)    | 1,113.32   | 993.29           | 500.79       | 2,556.95   | 2,354.84   | 1,157.73      | 1,130.35   | 654.18       | 2,779.13     | 2,676.57            |
|   | Income  | -1.56  | -1.55            | 1.42         | -4.66  | 4.76   | -1 50         | -1 49      | 1 53         | 01 1         | 1 1                 |
| 14 Total Comprehensive Income (12 + 13)                                   | re Income (12 + 13)   | 1,111.76   | 991.74           | 502.21       | 2,552.29   | 2.359.10   | 1.156.23      | 1.128.86   | 922 20       | 2 774 65     | 2 1 1 2 2 2         |
| 15 Paid-up equity share   | Paid-up equity share capital of face value Rs.10/- each   | 2,000.00   | 2,000.00         | 2,000.00     | 2,000.00   | 2.000.00   | 2.000.00      | 2.000.00   | 2 000 00     | 2 000 00     | 2 000 00            |
|   | Earnings Per Equity Share (Not Annualised)  |  |                  |              |  |  |               |            |              |              |                     |
| 16  |   | 2 2 2  | 4.97             | 2.50         | 12.78  | 11.77  | 5.79          | 5.65       | 3.27         | 13.90        | 13.38               |
|   | (a) Basic   |  |                  |              | Contraction of the local division of the loc | and the second s |               |            |              |              |                     |



| ALS LTD.                        | FOR LINCOLN PHARMACEUTICALS LTD   |  |  |  |        |
|---------------------------------|---|--|--|--|--------|
|                                 |   |  |  | Consolidated results includes results of its subsidiaries.   | 10     |
|                                 |   |  | 0  | Comparative figures have been rearranged/regrouped wherever necessary.   | 9      |
|                                 |   |  | reportable segment i.e. Phamaceutica   | Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Phamaceuticals.   |        |
| 2.681.13                        | 655.70  | 2.2  | 502.21   | Net Profit after UCI as per Ind AS   |        |
| 118.53                          | 12.15   | 118.53   | 12.15  | Uners-Effect of remeasurement of other Expense   |        |
| -41.01                          | -4.20   | -41.01   | -4.20  | Other Education of the second se   |        |
| 0.00                            | 0.00  | 0.00   | 0.00   | Defensed and Comment To the second Land  |        |
| -1.83                           | -0.34   | -1,83  | -0.34  | Effort of moonwing Land Literation of the Cost   |        |
| -1.03                           | 0.97  | -1.03  | 0.97   | Demonstration and at Amount of Control Control of the control of t |        |
| 0.00                            | 0.00  | 0.00   | 0.00   | Effect of monoming Loop to Employee the United Billion of Control of the State of St |        |
|                                 | -   |  |  | Ffort of monocining invoctments at fair volue 4  |        |
| 2,606.47                        | 647.12  | 2,284.44   | 493.63   | Add / [] ess): Adjustments for GAAD Differences  |        |
| December 31, 2016               | December 31, 2016   | December 31, 2016  | December 31, 2016  | Net Profit as ner IGAAP  |        |
| Nine-Months Ended on            | Quarter Ended on  | Nine-Months Ended on   | Quarter Ended on   |  |        |
| Ited                            | Consolidated  | lone   | Standalone   | Bart Sort  |        |
| below in accordance with the    | d December 31, 2016 is provided below in accordance with the  | nber 31, 2016; Nine-Months Endec   | ' (Loss) for the Quarter Ended Decen   | Consequent to transition from the previous IGAAP to IND-AS, the Reconciliation of Profit / (Loss) for the Quarter Ended December 31, 2016; Nine-Months Ended requirements of Paragraph 32 of IND-AS 101, "First Time Adoption of IND-AS.   | 7      |
|                                 | 162 /2016 dated tuby 5 2016   | r as ner SEBI Circular CIR /CED /EAC   | 31, 2017 as the same is not mandatory  | The Statement does not include IND-AS compliant results for the Previous Year Ended March 31. 2017 as the same is not mandatory as nor FGRI Circular CIR /CFD /FAC /52 /2016 / 3 to d live 5 2016  | 6      |
| FD/FAC/62/2016 dated July 5,    | uriements of SEBI's Circular CIR/CF   | is been modifed to compy with required   | 5/2015 dated November 30, 2015 ha  | The format for Un-Audited Quarterly Results as prescried in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modifed to compy with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5<br>2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to Company with IND-AS   | л      |
| ny changes in the statndards or | equire adjustment on account of an  | oard. These Financial Kesults may re   | ite of adoption of the results by the bo   | subsequent clarification (If any) as issued by the MCA.  | 4      |
|                                 |   |  | to of a danties of the second state of the   | The Financial Results have been prenared based on the IND-AS issued and effective on the da  |        |
| ense for the Quarter and Nine-  | m Operations and Excise Duty Exp  | f GST. Accordingly the Revenue Fro   | From Operations are disclosed Net of the results   | From the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, Revenue From Operations are disclosed Net of GST. Accordingly the Revenue From Operations and Excise Duty Expense for the Quarter and Nine-<br>Months Ended December 31, 2017 are not comparable with the previous periods presented in the results   | з      |
| erpretations issued by MCA or   | 11, 2016 and December 31, 2017, may require adjustment before<br>om new or Revised Standards or Interpretations issued by MCA or<br>I | I for the period Ended December 3.<br>Reporting requirements arising frou<br>AS as permitted under IND-AS-101. | udited Financial Statements as of and<br>18. The changes could be in Financial<br>strospective application of certail IND- | vince is a possibility that were quarket/nume-monitor inflantial Results along with the Un-Audited Financial Statements as of and for the period Ended December 31, constituting the final IND-AS Financial Statements as of and for the year Ending March 31, 2018. The changes could be in Financial Reporting requirements arising from valuation and classification changes in the use of one or more optional exemptions from full reprosective application of certail IND-AS as permitted under IND-AS. 101  | 2      |
|                                 |   |  |  | There is a mossibility that there Annutry Mine Marst France in the second secon |        |
| ing Obligations and Disclosure  | the Board of Directors of the Company in their meeting held on the Regulation 33 of the SEBI (Listing Obligations and Disclosure)     | being Published in accordance wit  | of these Results and the Results are   | January 31, 2018. The Statutory Auditors of the Comapny have carried out Limited Review of these Results and the Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results and the Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Results are being Published in accordance with Regulations and Disclosure Results are being Published in accordance with Regulations are being  | ц      |
|                                 |   | Audit Committee and annual Line  | reviewed and recommended by the  | The Financial Resuts of the Company for the Quarter Ended December 31. 2017 have been  |        |
|                                 |   |  |  |  | NOTES: |

PLACE: AHMEDABAD DATE: JANUARY 31, 2018



## J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To, Board of Directors of Lincoln Pharmaceuticals Limited. Ahmedabad

We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of Lincoln Pharmaceuticals Limited ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and nine months ended December **31, 2017** (" the Statement ") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad Date: 31/01/2018

**Chartered Accountants** (Firm Regd. No: 109616W) SHAH AHMEDARA (J.T Shah) RED ACCON Partner

(M.No. 3983)

For, J.T. Shah & Co.

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple, Navrangpura, Ahmedabad-380009. Phone : 264 444 20, 264 444 30, 264 444 40, 265 604 40 Email: info@jtshahco.com

### J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To, Board of Directors of Lincoln Pharmaceuticals Limited. Ahmedabad

We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of Lincoln Pharmaceuticals Limited ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and nine months ended December **31, 2017** (" the Statement ") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We had not reviewed the financial statements of subsidiaries included in consolidated unaudited financial statement, whose consolidated unaudited financial statements reflect the total revenue of Rs. 7,214.96 Lacs and Rs.472.35 Lacs for the nine months and quarter ended December 31, 2017 respectively, net profit after tax of Rs.222.18 Lacs and Rs.44.41 Lacs for the nine months and quarter ended December 31, 2017 respectively and total comprehensive income of Rs. 222.36 Lacs and Rs. 44.47 Lacs for the nine months and quarter ended December 31, 2017 respectively. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad Date: 31/01/2018

For, J.T. Shah & Co. **Chartered Accountants** SHAH & C (Firm Regd. No: 109616W) AHMEDAB (J.T Shah) RED ACCC Partner (M.No. 3983)

201/202, Lalita Complex, 352/3, Rasala Marg, Nr. Jain Temple, Navrangpura, Ahmedabad-380009. Phone : 264 444 20, 264 444 30, 264 444 40, 265 604 40 Email: info@jtshahco.com

# Financial Results in Machine Readable | Searchable Version

#### Date: January 31, 2018

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

Dear Sir,

#### SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Wednesday, January 31, 2018 have considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine-Months Ended on December 31, 2017.

The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the Quarter and Nine-Months Ended on December 31, 2017 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 12.45 a.m. and concluded at 1.30 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully, FOR LINCOLN PHARMACEUTICALS LIMITED

(AUTHORISED SIGNATORY) Encl: As above

# LINCOLN PHARMACEUTICALS LIMITED



PHARMACEUTICALS LTD.

HEALTHGADE FOR ALL

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

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6777-8062,

HEALTHCARE FOR ALL

LINCOLN

MARMACEUTICALS LTD.

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

| PART-I  | Statement of Standarone and Cons   |              |               |              |           | v            |              |               |              |              | (Rs. In Lakhs) |
|---------|--|--------------|---------------|--------------|-----------|--------------|--------------|---------------|--------------|--------------|----------------|
|         |  |              |               | Standalone   |           |              |              |               | Consolidated |              |                |
| Sr. No. | Particulars  |              | Quarter Ended |              |           | ths Ended    |              | Quarter Ended |              |              | nths Ended     |
| 5111101 | r ur trouidi b   | 31/12/2017   | 30/09/2017    | 31/12/2016   |           | 31/12/2016   | 31/12/2017   | 30/09/2017    | 31/12/2016   |              | 31/12/2016     |
|         |  | (Un-Audited) | (Un-Audited)  | (Un-Audited) |           | (Un-Audited) | (Un-Audited) | (Un-Audited)  | (Un-Audited) | (Un-Audited) |                |
|         | Revenue from Operation   | 7,555.78     | 8,563.51      | 6,424.40     | 24,894.50 | 21,115.04    | 8,018.41     | 8,965.40      | 7,201.18     | 32,062.77    | 23,698.59      |
|         | Other Income   | 273.71       | 290.71        | 316.78       | 820.16    | 992.18       | 283.42       | 299.19        | 326.53       | 866.85       |                |
|         | Total Income from Operations (Net) (1 + 2)   | 7,829.49     | 8,854.22      | 6,741.18     | 25,714.66 | 22,107.22    | 8,301.84     | 9,264.59      | 7,527.71     | 32,929.62    | 24,720.11      |
|         | EXPENSES   |              |               |              |           |              |              |               |              |              |                |
|         | Cost of Materials Consumed   | 1,687.28     | 1,754.84      | 1,331.37     | 4,697.15  | 4,202.04     | 2,461.24     | 2,413.01      | 1,875.65     | 6,684.76     |                |
| (b)     | Purchase of Stock-In-Trade   | 2,085.88     | 2,169.06      | 2,635.27     | 8,500.82  | 7,142.22     | 1,551.18     | 1,505.12      | 2,510.15     | 12,724.55    | 7,162.81       |
| (c)     | Changes in Inventories of Finished Goods,  | -318.63      | 638.99        | -542.93      | 529.28    | -314.15      | -424.34      | 638.16        | -629.06      | 358.89       | -442.66        |
|         | Work-In-Progress and Stock-In-Trade  | 010.00       |               |              |           |              |              |               |              |              |                |
|         | Excise Expense   | -            | 0.00          | 143.25       | 55.76     | 240.78       | 0.00         | 0.00          | 171.72       | 123.37       | 326.18         |
|         | Employee Benefits Expense  | 1,425.37     | 1,263.41      | 1,022.15     | 3,739.00  | 3,317.48     | 1,513.32     | 1,337.78      | 1,082.38     | 3,968.47     | 3,582.32       |
|         | Finance Cost   | 94.66        | 103.10        | 101.37       | 315.19    | 397.84       | 136.78       | 149.58        | 135.17       | 447.15       |                |
|         | Depreciation and Amortisation Expense  | 96.50        | 137.02        | 104.00       | 329.52    | 286.33       | 139.43       | 180.69        | 146.00       | 458.12       | 412.33         |
|         | Other Expenses   | 1,203.90     | 1,438.31      | 1,245.36     | 4,019.40  | 3,667.34     | 1,302.09     | 1,528.23      | 1,325.98     | 4,343.21     | 3,870.64       |
|         | Total Expenses (a + h)   | 6,274.95     | 7,504.73      | 6,039.84     | 22,186.12 | 18,939.88    | 6,679.71     | 7,752.57      | 6,617.99     | 29,108.52    | 21,105.21      |
|         | Profit/(Loss) from Operations Before<br>Exceptional Items & Tax (3 - 4)                                | 1,554.54     | 1,349.49      | 701.34       | 3,528.54  | 3,167.34     | 1,622.13     | 1,512.02      | 909.72       | 3,821.10     | 3,614.90       |
|         | Exceptional Items  | 0.00         | 0.00          | 0.00         | 0.00      | 0.00         | 0.00         | 0.00          | 0.00         | 0.00         | 0.00           |
|         | Profit/(Loss) from Ordinary Activities<br>Before Tax (5 + 6)   | 1,554.54     | 1,349.49      | 701.34       | 3,528.54  | 3,167.34     | 1,622.13     | 1,512.02      | 909.72       | 3,821.10     | 3,614.90       |
|         | Tax Expense  |              |               |              |           |              |              |               |              |              |                |
| 8       | (a) Current Tax  | 416.80       | 355.58        | 144.92       | 898.54    | 641.74       | 431.89       | 390.64        | 188.70       | 962.64       | 735.97         |
|         | (b) Deferred Tax   | 24.41        | 0.62          | 55.63        | 73.04     | 170.76       | 31.87        | -10.87        | 64.63        | 76.14        | 197.75         |
| 9       | Net Profit/(Loss) for the period (7 - 8)   | 1,113.33     | 993.29        | 500.79       | 2,556.96  | 2,354.84     | 1,158.37     | 1,132.25      | 656.39       | 2,782.32     | 2,681.18       |
| 10      | Share of Profit / (loss) of associates   | 0.00         | 0.00          | 0.00         | 0.00      | 0.00         | 0.00         | 0.00          | 0.00         | 0.00         | 0.00           |
| 11      | Minority Interest  | 0.00         | 0.00          | 0.00         | 0.00      | 0.00         | 0.64         | 1.90          | 2.21         | 3.19         | 4.61           |
|         | Net Profit/(Loss) after taxes, minority interest<br>and share of profit/(loss) of associates (9+10-11) | 1,113.33     | 993.29        | 500.79       | 2,556.96  | 2,354.84     | 1,157.73     | 1,130.35      | 654.18       | 2,779.13     | 2,676.57       |
| 13      | Other Comprehensive Income   | -1.56        | -1.55         | 1.42         | -4.66     | 4.26         | -1.50        | -1.49         | 1.52         | -4.48        | 4.56           |
|         | Total Comprehensive Income (12 + 13)   | 1,111.77     | 991.74        | 502.21       | 2,552.30  | 2,359.10     | 1,156.23     | 1,128.86      | 655.70       | 2,774.65     | 2,681.13       |
| 15      | Paid-up equity share capital of face value Rs.10/- each  | 2,000.00     | 2,000.00      | 2,000.00     | 2,000.00  | 2,000.00     | 2,000.00     | 2,000.00      | 2,000.00     | 2,000.00     | 2,000.00       |
|         | Earnings Per Equity Share (Not Annualised)   |              |               |              |           |              |              |               |              |              |                |
| 16      | (a) Basic  | 5.57         | 4.97          | 2.50         | 12.78     | 11.77        | 5.79         | 5.65          | 3.27         | 13.90        | 13.38          |
| l l     | (b) Diluted  | 5.57         | 4.97          | 2.50         | 12.78     | 11.77        | 5.79         | 5.65          | 3.27         | 13.90        | 13.38          |

| NOTES: |   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|--------|---|--------------------------------------|-----------------------------------|-------------------------------------|----------------------------------|--|--|--|--|--|
|        | The Financial Resuts of the Company for the Quarter Ended December 31, 2017 have been r   | eviewed and recommended by the       | Audit Committee and approved b    | y the Board of Directors of the Co  | mpany in their meeting held on   |  |  |  |  |  |
| 1      | January 31, 2018. The Statutory Auditors of the Comapny have carried out Limited Review of  | of these Results and the Results are | e being Published in accordance v | vith Regulation 33 of the SEBI (Li: | sting Obligations and Disclosure |  |  |  |  |  |
|        | Requirements) Regulations, 2015.  |                                      | -                                 |                                     |                                  |  |  |  |  |  |
|        | There is a possibilty that these Quarter/Nine-Months Financial Results along with the Un-Aud  | lited Financial Statements as of and | for the period Ended December     | 31, 2016 and December 31, 2017,     | may require adjustment before    |  |  |  |  |  |
| 2      | constituting the final IND-AS Financial Statements as of and for the year Ending March 31, 2  | 018. The changes could be in Fina    | ncial Reporting requirements ari  | sing from new or Revised Standar    | rds or Interpretations issued by |  |  |  |  |  |
|        | MCA or valuation and classification changes in the use of one or more optional exemptions fro   |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 3      | From the applicability of Goods and Service Tax (GST) with effect from 1 July, 2017, Revenu   | e From Operations are disclosed N    | et of GST. Accordingly the Reven  | ue From Operations and Excise D     | uty Expense for the Quarter and  |  |  |  |  |  |
| 3      | Nine-Months Ended December 31, 2017 are not comparable with the previous periods preser   |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 4      | The Financial Results have been prepared based on the IND-AS issued and effective on th   | e date of adoption of the results h  | by the board. These Financial Re  | sults may require adjustment on     | account of any changes in the    |  |  |  |  |  |
| Ŧ      | statndards or subsequent clarification (if any) as issued by the MCA.   |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 5      | The format for Un-Audited Quarterly Results as prescried in SEBI's Circular CIR/CFD/CMD/  |                                      |                                   | th requriements of SEBI's Circula   | r CIR/CFD/FAC/62/2016 dated      |  |  |  |  |  |
| _      | July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to C  |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 6      | The Statement does not include IND-AS compliant results for the Previous Year Ended March   |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 7      | Consequent to transition from the previous IGAAP to IND-AS, the Reconciliation of Profit / (  | Loss) for the Quarter Ended Decer    | nber 31, 2016; Nine-Months End    | ed December 31, 2016 is provide     | d below in accordance with the   |  |  |  |  |  |
|        | requirements of Paragraph 32 of IND-AS 101, "First Time Adoption of IND-AS.   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Particulars Ouarter Ended on Nine-Months Ended on Ouarter Ended on Nine-Months Ended on Ouarter Ended on Nine-Months Ended on                                   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Particulars Quarter Ended on Nine-Months Ended on Quarter Ended on Nine-Months Ended on December 31, 2016 December 31, 2016 December 31, 2016 December 31, 2016 |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | December 31, 2016   Net Profit as per IGAAP 493.63 2.284.41 647.12 2.606.47             |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Add / (Less): Adjustments for GAAP Differences  | 100100                               | 2,20111                           | 011112                              | 2,000111                         |  |  |  |  |  |
|        | Effect of measuring investments at fair value through Profit and Loss 0.00 0.00 0.00 0.00 0.00  |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Effect of measuring Loan to Employee at Fair Value through Profit and Loss 0.97 -1.03 0.97 -1.03  |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Borrowings measured at Amortised Cost & Effect on Finance Cost -0.34 -1.83 -0.34 -1.83  |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        | Effect of measuring Lease Liability on Leasehold Land   | 0.00                                 | 0.00                              | 0.00                                | 0.00                             |  |  |  |  |  |
|        | Deferred and Current Tax adjustments  | -4.20                                | -41.01                            | -4.20                               | -41.01                           |  |  |  |  |  |
|        | Others-Effect of remeasurement of other Expense   | 12.15                                | 118.53                            | 12.15                               | 118.53                           |  |  |  |  |  |
|        | Net Profit after OCI as per Ind AS  | 502.21                               | 2,359.10                          | 655.70                              | 2,681.13                         |  |  |  |  |  |
| 8      | Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only on   | ne reportable segment i.e. Phamace   | uticals.                          | •                                   |                                  |  |  |  |  |  |
| 9      | Comparative figures have been rearranged/regrouped wherever necessary.  |                                      |                                   |                                     |                                  |  |  |  |  |  |
| 10     | Consolidated results includes results of its subsidiaries.  |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        |   |                                      |                                   | FOR LINCOLN PHARMACEUT              | ICALS LTD.                       |  |  |  |  |  |
|        |   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        |   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        |   |                                      |                                   |                                     |                                  |  |  |  |  |  |
|        |   |                                      |                                   | Sd/-                                |                                  |  |  |  |  |  |
|        |   |                                      |                                   | MAHENDRA G. PAT                     |                                  |  |  |  |  |  |
|        | PLACE: AHMEDABAD  |                                      |                                   | MANAGING DIRECTO                    | JR                               |  |  |  |  |  |
| 1      | DATE: JANUARY 31, 2018  |                                      |                                   | DIN: 00104706                       |                                  |  |  |  |  |  |

#### LIMITED REVIEW REPORT

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

We have reviewed the accompanying Standalone Statement of Unaudited Financial Results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and nine months ended **December 31, 2017** (" the Statement ") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Ahmedabad Date: 31/01/2018

> (J.T Shah) Partner (M.No. 3983)

#### LIMITED REVIEW REPORT

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

We have reviewed the accompanying Consolidated Statement of Unaudited Financial Results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at "LINCOLN HOUSE" Behind Satyam Complex, Science City Road, Sola, Ahmedabad-380060. for the quarter and nine months ended **December 31, 2017** (" the Statement ") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 which has been initialed by us for identification purpose. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We had not reviewed the financial statements of subsidiaries included in consolidated unaudited financial statement, whose consolidated unaudited financial statements reflect the total revenue of Rs. 7,214.96 Lacs and Rs.472.35 Lacs for the nine months and quarter ended December 31, 2017 respectively, net profit after tax of Rs.222.18 Lacs and Rs.44.41 Lacs for the nine months and quarter ended December 31, 2017 respectively and total comprehensive income of Rs. 222.36 Lacs and Rs. 44.47 Lacs for the nine months and quarter ended December 31, 2017 respectively. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies generally has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Ahmedabad Date: 31/01/2018

> (J.T Shah) Partner (M.No. 3983)