



**LINCOLN**  
PHARMACEUTICALS LTD.  
HEALTHCARE FOR ALL

Date: February 12, 2019

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

Dear Sir,

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

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e. on Tuesday, February 12, 2019, has considered and approved the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine-Months Ended on December 31, 2018.

We are enclosing herewith the following:

1. The Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine-Months Ended on December 31, 2018.
2. Limited Review Report for the Quarter and Nine-Months Ended on December 31, 2018 received from Statutory Auditors of the Company.
3. The Financial Performance Highlights for the Quarter and Nine-Months Ended on December 31, 2018.

The meeting of the Board of Directors of the Company commenced at 11:30 a.m. and concluded at 01:00 p.m.

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

Thanking you,

Yours faithfully,  
**FOR LINCOLN PHARMACEUTICALS LIMITED**

  
(AUTHORISED SIGNATORY)



Encl: As above

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

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# LINCOLN PHARMACEUTICALS LIMITED



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

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-4107-8000, Fax: +91-79-4107-8062,

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

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HEALTHCARE FOR ALL

## Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine-Months Ended on 31-December-2018.

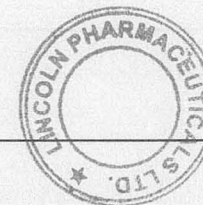
PART-I		(Rs. In Lakhs)											
Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended		Nine-Months Ended			Year Ended	Quarter Ended		Nine-Months Ended		Year Ended	
		31/12/2018 (Un-Audited)	30/09/2018 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2017 (Un-Audited)	31/03/2018 (Audited)	31/12/2018 (Un-Audited)	30/09/2018 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2017 (Un-Audited)	31/03/2018 (Audited)
1	<b>Income</b>												
	A) Revenue From Operations	8,100.18	9,794.85	7,555.78	27,558.20	24,894.50	32,551.19	8,443.49	10,260.36	8,018.41	28,686.01	29,451.25	36,163.71
	B) Other Income	53.47	439.47	273.71	716.97	820.16	580.38	37.97	443.18	283.42	652.31	459.70	545.37
	<b>Total Income</b>	<b>8,153.65</b>	<b>10,234.33</b>	<b>7,829.49</b>	<b>28,275.17</b>	<b>25,714.66</b>	<b>33,131.57</b>	<b>8,481.46</b>	<b>10,703.54</b>	<b>8,301.83</b>	<b>29,338.32</b>	<b>29,910.95</b>	<b>36,709.08</b>
2	<b>Expenses</b>												
	A) Cost of Material Consumed	1,466.42	2,700.98	1,687.28	5,983.71	4,697.15	6,359.23	2,445.99	3,563.23	2,461.24	8,664.16	6,684.76	9,155.30
	B) Purchase of Stock-In-Trade	2,244.76	2,208.08	2,085.88	6,693.75	8,500.82	10,686.23	1,326.98	1,339.42	1,551.18	3,757.31	9,705.88	10,393.98
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	55.26	372.09	(318.63)	848.26	529.28	70.65	(106.99)	386.34	(424.34)	1,002.64	358.89	(297.61)
	D) Excise Expenses	NIL	NIL	NIL	NIL	55.76	55.76	NIL	NIL	NIL	NIL	123.37	102.28
	E) Employee Benefits Expenses	1,385.39	1,183.55	1,425.37	3,837.98	3,739.00	4,750.80	1,469.90	1,273.07	1,513.32	4,095.00	3,968.47	5,114.78
	F) Finance Costs	77.40	145.92	94.66	305.18	315.19	426.47	70.87	175.43	136.78	321.07	447.15	541.10
	G) Deprecation and Amortisation Expense	148.92	107.32	96.50	370.06	329.52	439.93	193.92	150.83	139.43	502.77	458.12	611.18
	H) Other Expenses	1,648.20	1,720.57	1,203.90	5,118.16	4,019.40	6,032.69	1,946.64	1,789.63	1,302.09	5,567.91	4,343.21	6,463.36
	<b>Total Expenses</b>	<b>7,026.35</b>	<b>8,438.52</b>	<b>6,274.96</b>	<b>23,157.10</b>	<b>22,186.12</b>	<b>28,821.77</b>	<b>7,347.31</b>	<b>8,677.95</b>	<b>6,679.70</b>	<b>23,910.86</b>	<b>26,089.85</b>	<b>32,084.37</b>
3	<b>Profit / (Loss) Before Exceptional Items &amp; Tax (1-2)</b>	<b>1,127.30</b>	<b>1,795.81</b>	<b>1,554.53</b>	<b>5,118.07</b>	<b>3,528.54</b>	<b>4,309.80</b>	<b>1,134.15</b>	<b>2,025.59</b>	<b>1,622.13</b>	<b>5,427.46</b>	<b>3,821.10</b>	<b>4,624.71</b>
4	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	<b>Profit / (Loss) after Exceptional items but Before Tax (3-4)</b>	<b>1,127.30</b>	<b>1,795.81</b>	<b>1,554.53</b>	<b>5,118.07</b>	<b>3,528.54</b>	<b>4,309.80</b>	<b>1,134.15</b>	<b>2,025.59</b>	<b>1,622.13</b>	<b>5,427.46</b>	<b>3,821.10</b>	<b>4,624.71</b>
	Tax Expense												
6	A) Current Tax (Net)	224.80	549.38	416.80	1,353.81	898.54	958.49	228.55	662.77	431.89	1,487.61	962.64	1,038.47
	B) Deferred Tax (Net)	(42.73)	(194.23)	24.41	(181.96)	73.04	75.66	(8.67)	(138.02)	31.87	(82.69)	76.14	121.30
7	<b>Profit / Loss For The Period (5-6)</b>	<b>945.24</b>	<b>1,440.66</b>	<b>1,113.32</b>	<b>3,946.22</b>	<b>2,556.96</b>	<b>3,275.65</b>	<b>914.27</b>	<b>1,500.84</b>	<b>1,158.37</b>	<b>4,022.54</b>	<b>2,782.32</b>	<b>3,464.94</b>
8	Attributable to:												
	Non-Controlling Interest	NIL	NIL	NIL	NIL	NIL	NIL	(0.41)	0.85	0.64	1.08	3.19	2.79
	<b>Owners of the Company</b>	<b>945.24</b>	<b>1,440.66</b>	<b>1,113.32</b>	<b>3,946.22</b>	<b>2,556.96</b>	<b>3,275.65</b>	<b>914.68</b>	<b>1,499.99</b>	<b>1,157.73</b>	<b>4,021.46</b>	<b>2,779.13</b>	<b>3,462.15</b>
9	Other Comprehensive Income (Net Of Tax)	2.30	2.31	(1.56)	6.90	(4.66)	9.20	2.48	2.47	(1.50)	7.41	(4.48)	9.87
10	<b>Total Comprehensive Income</b>	<b>947.54</b>	<b>1,442.97</b>	<b>1,111.76</b>	<b>3,953.12</b>	<b>2,552.30</b>	<b>3,284.85</b>	<b>917.16</b>	<b>1,502.46</b>	<b>1,156.23</b>	<b>4,028.87</b>	<b>2,774.65</b>	<b>3,472.02</b>
11	Paid-Up Equity Share Capital (Face Value Of Rs. 10/- Each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
12	Other Equity						19,954.03						20,454.44
13	<b>Earnings Per Share (of Rs. 10/- Each) (Not Annualised)</b>												
	(a) Basic	4.73	7.20	5.57	19.73	12.78	16.38	4.57	7.50	5.79	20.11	13.90	17.31
	(b) Diluted	4.73	7.20	5.57	19.73	12.78	16.38	4.57	7.50	5.79	20.11	13.90	17.31



NOTES:	
1	The Financial Results of the Company for the Quarter Ended December 31, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on February 12, 2019. The Statutory Auditors of the Company 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 Requirements) Regulations, 2015.
2	The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.
3	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 Six Months Ended September 30, 2018 are not comparable with the previous periods presented in the results.
4	The Financial Results have been prepared based on the IND-AS issued and effective on the date of adoption of the results by the board. These Financial Results may require adjustment on account of any changes in the standards or subsequent clarification (if any) as issued by the MCA.
5	The Company has adopted Ind AS 115 'Revenue from Contracts with Customers' effective April 1, 2018. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 1, 2017 and Financial Results of the Company.
6	Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
7	Comparative figures have been rearranged/regrouped wherever necessary.
8	Consolidated Results includes results of its subsidiaries.

PLACE: AHMEDABAD  
DATE: FEBRUARY 12, 2019

FOR LINCOLN PHARMACEUTICALS LTD.



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



## LIMITED REVIEW REPORT STANDALONE FINANCIAL RESULTS

To  
Board of Directors of  
**LINCOLN PHARMACEUTICALS LIMITED**  
Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **LINCOLN PHARMACEUTICALS LIMITED** having its Registered Office at 'Lincoln House', Science City Road, Sola, Ahmedabad-380060, Gujarat ("the Company") for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 attached herewith (" the Statement "), 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.

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) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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.

**Date: 12/02/2019**  
**Place: Ahmedabad**



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

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

## LIMITED REVIEW REPORT CONSOLIDATED FINANCIAL RESULTS

To  
Board of Directors of  
**LINCOLN PHARMACEUTICALS LIMITED**  
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of **Lincoln Pharmaceuticals Limited ('the Parent')** and its Subsidiaries (the parent and its subsidiaries together referred to as 'the group') for the quarter ended December 31, 2018 and year to date from April 01, 2018 to December 31, 2018 attached herewith (" the Statement "), being submitted by the Parent 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.

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.

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.

The Statement includes the result of the following entities:

### **The Parent**

Lincoln Pharmaceuticals Limited

### **List of Subsidiaries**

Lincoln Parenteral Limited

Zullinc Healthcare LLP

Savebux Finance & Investment Private Limited

We did not review the financial statements of two subsidiaries included in unaudited consolidated financial statement, whose unaudited consolidated financial statements reflect the total revenue of Rs. 152.65 Lacs and Rs. 343.02 Lacs for the quarter and period ended on December 31, 2018 respectively, net profit/ (loss) of Rs. (16.81) Lacs and Rs. 7.90 Lacs for the quarter and period ended on December 31, 2018 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.

# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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.

**Date: 12/02/2019**  
**Place: Ahmedabad**



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

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

*For Immediate Release*

**Ahmedabad, February 12, 2019**

Lincoln Pharmaceuticals Limited is engaged in manufacturing of Tablets, Capsules, Dry Syrup, Liquid Vials, Injectable and Ointments. The company has declared its Q3FY19 Financial Results for the Quarter and Nine Months Ended December 31, 2018.

## **Financial Highlights – Standalone**

9M Net Sales stood at Rs 275.58 Crores, up 10.70% YoY  
 9M EBIDTA Rs. 57.93 Crores, up 38.82% YoY  
 9M EBIDTA Margin 21.02%, up 426 bps YoY  
 9M PBT Rs 51.18 Crores, up 45.05% YoY  
 9M PAT Rs 39.46 Crores, up 54.33% YoY  
 9M EPS at Rs. 19.73/-, up 54.33% YoY

(Rs. Crores)

Particulars	Q3FY19 (Nine Months) December 31, 2018	Q3FY18 (Nine Months) December 31, 2017	Y-o-Y
<b>Net Sales</b>	<b>275.58</b>	<b>248.94</b>	<b>10.70%</b>
EBITDA	57.93	41.73	38.82%
<b>EBITDA Margin (%)</b>	<b>21.02</b>	<b>16.76</b>	<b>426 bps</b>
Profit Before Tax	51.18	35.29	45.03%
Profit After Tax	39.46	25.57	54.33%
<b>PAT Margin (%)</b>	<b>14.32</b>	<b>10.27</b>	<b>405 bps</b>
<b>Earnings Per Share (Rs.)</b>	<b>19.73</b>	<b>12.78</b>	54.33%

**Mr. Mahendra G. Patel , Managing Director, Lincoln Pharmaceuticals Limited said:**

We are happy to share with you the strong financial performance delivered by our Company for the 9M of FY19. The growth in the quarter was attributed to a strong performance in the Domestic as well as International Markets. Also we have achieved position in Top 1000 Companies based on Market Cap on National Stock Exchange of India Limited (NSE) as per latest data. The Company's substantial financial position improved and Long-Term Liabilities are almost reducing. Also Company is able to set up any Expansion / New Projects on its own resources.

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### **About Lincoln Pharmaceuticals Limited:**

**Lincoln Pharmaceutical Limited** has been at the Vanguard Dictionary of healthcare since 1995. Headquartered in India, Lincoln is a Publicly Listed Company having large number of stakeholders that manufactures and markets Generic Pharmaceutical Products all over the India as well as in International Markets. Lincoln is one of the leaders in branded generics in India. Lincoln has its own Research & Development Facilities and locus manufacturing facilities at Ahmedabad, Gujarat. Lincoln has its own WHO-GMP standards & ISO-9001 Certification approved manufacturing plant.

Information about the company's profile can be found at [www.lincolnpharma.com](http://www.lincolnpharma.com).

### **Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.



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