

Date: February 13, 2020

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, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400 001.
Scrip Code - LINCOLN	Scrip Code - 531633

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

In continuation to our letter dated January 06, 2020, and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2019, as reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held today i.e. on February 13, 2020.

We also enclose herewith copies of Limited Review Report by Auditors of the Company on Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended December 31, 2019 and Financial Highlights for the said quarter.

The Meeting commenced at 12:00 pm and was concluded at 1.30 pm.

Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Lincoln Pharmaceuticals Limited

MAHENDRA Digitally signed by
MAHENDRABHAI
RABHAI G PATEL
Date: 2020.02.13
G PATEL 13:42:11 +05'30'

Mahendra G. Patel
Managing Director
DIN: 00104706

Encl: A/a

LINCOLN PHARMACEUTICALS LIMITED

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

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

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

Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine Months Ended on 31-December-2019.

(Rs. In Lakhs)

PART-I Sr. No.	Particulars	Standalone									Consolidated								
		31/12/2019 (Un-Audited)	30/09/2019 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2019 (Un-Audited)	31/12/2018 (Un-Audited)	31/03/2019 (Audited)	31/12/2019 (Un-Audited)	30/09/2019 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2018 (Un-Audited)	31/12/2019 (Un-Audited)	31/12/2019 (Un-Audited)	31/12/2018 (Un-Audited)	Year Ended 31/03/2019 (Audited)			
1	Income	9,563.99	11,059.69	8,100.18	30,082.63	27,558.20	35,304.25	9,882.39	11,268.72	8,443.49	30,802.37	28,686.01	36,618.10						
	A) Revenue From Operations	2,36.62	287.60	53.47	682.17	716.97	657.54	303.47	252.36	37.97	685.27	652.31	565.08						
	B) Other Income	9,800.61	11,347.29	8,153.65	30,764.80	28,275.17	35,961.79	10,155.86	11,521.08	8,481.46	31,487.64	29,338.32	37,183.18						
2	Expenses	2,772.81	3,025.26	1,466.42	8,151.68	5,983.71	8,083.52	3,471.55	4,934.60	2,445.99	10,604.20	8,664.16	11,319.76						
	A) Cost of Material Consumed	2,613.51	2,668.90	2,244.76	7,280.35	6,693.75	8,891.30	1,892.05	654.74	1,326.98	4,581.24	3,257.31	5,174.52						
	B) Purchase of Stock-In-Trade	(446.89)	21.06	(55.26)	(315.29)	848.26	723.30	(471.78)	(35.11)	(106.99)	(405.42)	1,002.64	1,045.82						
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	1,342.06	1,458.43	1,385.39	4,240.18	3,837.98	4,840.06	1,424.96	1,541.23	1,465.90	4,490.66	4,095.00	5,190.18						
	D) Employee Benefits Expenses	45.98	57.18	77.40	167.56	305.18	384.35	491.91	188.27	70.87	257.38	321.07	667.90						
	E) Finance Costs	1,127.12	1,292.92	1,482.92	5,463.22	5,118.16	6,723.42	2,216.53	1,705.16	1,946.64	5,839.73	5,567.91	7,165.85						
	F) Depreciation and Amortisation Expense	1,648.20	1,624.93	1,648.20	5,563.22	5,118.16	6,723.42	2,216.53	1,705.16	1,946.64	5,839.73	5,567.91	7,165.85						
	G) Other Expenses	2,127.12	2,127.12	1,482.92	5,463.22	5,118.16	6,723.42	2,216.53	1,705.16	1,946.64	5,839.73	5,567.91	7,165.85						
	Total Expenses	8,595.84	8,985.59	7,026.35	25,498.36	23,157.10	5,814.23	1,299.54	2,485.30	1,134.15	5,569.79	5,427.46	6,219.45						
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,204.77	2,361.70	1,127.30	5,266.44	5,118.07	5,814.23	1,299.54	2,485.30	1,134.15	5,569.79	5,427.46	6,219.45						
4	Exceptional Items	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil						
5	Profit / (Loss) after Exceptional Items but Before Tax (3-4)	1,204.77	2,361.70	1,127.30	5,266.44	5,118.07	5,814.23	1,299.54	2,485.30	1,134.15	5,569.79	5,427.46	6,219.45						
6	Tax Expense	210.59	547.78	224.80	1,269.70	1,353.81	1,429.00	248.18	589.61	228.55	1,353.38	1,487.61	1,508.10						
	A) Current Tax (Net)	(23.57)	15.09	(42.73)	(36.30)	(181.96)	(278.49)	(40.78)	2.90	(8.67)	(36.17)	(82.69)	(162.53)						
	B) Deferred Tax (Net)	1,017.75	1,798.83	945.24	4,033.03	3,946.22	4,663.72	1,092.14	1,892.79	914.27	4,252.58	4,022.54	4,873.88						
7	Profit / (Loss) For The Period (5-6)	1,017.75	1,798.83	945.24	4,033.03	3,946.22	4,663.72	1,092.14	1,892.79	914.27	4,252.58	4,022.54	4,873.88						
8	Attributable to:																		
	Non-controlling Interest	Nil	Nil	Nil	Nil	Nil	Nil	1.04	1.34	(0.41)	3.10	1.08	2.86						
	Owners of the Company	1,017.75	1,798.83	945.24	4,033.03	3,946.22	4,663.72	1,091.09	1,891.45	914.68	4,249.48	4,021.46	4,871.02						
9	Other Comprehensive Income (Net Of Tax)	1.08	1.09	2.30	3.25	6.90	4.34	0.83	0.82	2.48	4.251.96	4,028.67	4,874.33						
10	Total Comprehensive Income	1,018.84	1,799.91	947.54	4,036.29	3,953.12	4,668.06	1,091.92	1,892.27	917.16	4,256.54	4,030.13	4,878.41						
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																		
13	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)																		
	(a) Basic	5.09	8.99	4.73	20.17	19.73	23.32	5.46	9.46	4.57	21.25	20.11	24.36						
	(b) Diluted	5.09	8.99	4.73	20.17	19.73	23.32	5.46	9.46	4.57	21.25	20.11	24.36						

NOTES:

1 The Financial Results of the Company for the Quarter and Nine Months Ended December 31, 2019 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 13, 2020. 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 These Financial Results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Regulations, 2015.

3 The Board of Directors in its meeting dated December 07, 2019 approved the scheme of amalgamation of Lincoln Pharmaceutical Limited (Transferor Company) and Lincoln Pharmaceuticals Limited (Transferee Company) under Section 230 to 232 of the Companies Act, 2013. The scheme is subject to the approval of NCLT. The appointed date of the scheme of amalgamation is April 01, 2019.

4 Effective April 1, 2019, the Company has adopted Ind AS 116 to all contracts existing on April 1, 2019. The effect of adoption is not material on profit and earning per share for the Quarter and Nine Months Ended December 31, 2019.

5 Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.

6 Comparative figures have been retrained/reworked wherever necessary.

7 Consolidated Results includes results of its subsidiaries.

FOR LINCOLN PHARMACEUTICALS LIMITED

PLACE: AHMEDABAD
DATE: FEBRUARY 13, 2020



MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly standalone financial results and year-to-date nine month results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To,
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

We have reviewed the unaudited standalone financial results of **Lincoln Pharmaceuticals Limited** ("the Company") having its Registered Office at 'Lincoln House', Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 stated in above Paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 13/02/2020



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

(A. R. Pandit)
Partner
(M. No. 127917)

UDIN: 20127917AAAAAV8898

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly consolidated financial results and consolidated year-to-date nine month results of Lincoln Pharmaceuticals Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad.

We have reviewed the unaudited consolidated financial results of **Lincoln Pharmaceuticals Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together hereinafter referred to as the "Group"), which are included in the accompanying Consolidated unaudited financial results for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing regulation, 2015") as amended, which has been initialled by us for identification purposes.

This Statement, which is the responsibility of the Parent's Management and approved by their Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the result of the following entities:

The Parent

Lincoln Pharmaceuticals Limited

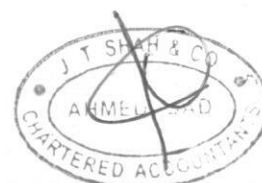
List of Subsidiaries

Lincoln Parenteral Limited

Zullinc Healthcare LLP

Savebux Enterprises Private Limited

We did not review the financial statements of two subsidiaries included in consolidated unaudited financial statement, whose consolidated unaudited financial statements reflect the total revenue of Rs.157.11 Lacs and



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

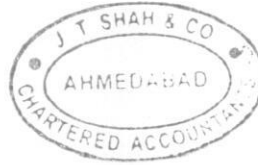
net profit of Rs.7.47 Lacs for the period ended on December 31,2019. These financial results and other financial information have been reviewed by other auditors whose report has been furnished to us, and our conclusion, to the extent they have been derived from such interim financial statements is based 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 Obligation and Disclosure Requirements) Regulations, 2015 as amended, 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)



(A. R. Pandit)

Partner

(M. No. 127917)

UDIN: 20127917AAAAAW4634

Place: Ahmedabad

Date: 13/02/2020

Media Release

Lincoln Pharmaceuticals Limited reports Net Profit of Rs. 10.92 cr, up 19.47% in Q3FY2019-20

- Net revenues for Q3FY20 at Rs. 101.56 crore, up 19.74% as compared to Rs. 84.81 crore in Q3 FY19
- Exports for the quarter at Rs. 86.21 crore, up 27.52% Y-o-Y

Financial Highlights (Consolidated)

	Q3			9 Months		
	FY 19-20	FY 18-19	Y-O-Y (%)	9M FY19-20	9M FY18-19	Y-O-Y (%)
Net Revenue (Rs. Cr)	101.56	84.81	19.74%	314.88	293.38	7.33%
PBT (Rs. Cr.)	12.99	11.34	14.55%	55.70	54.27	2.63%
Net Profit (Rs. Cr)	10.92	9.14	19.47%	42.53	40.22	5.74%
E.P.S	5.46	4.57	19.47%	21.25	20.11	5.67%

February 13, 2019: Lincoln Pharmaceuticals Limited, one of India's leading healthcare companies reported excellent financial performance in the third quarter ended December 2019. On back of strong domestic and international business, company posted 19.74% sales growth, 27.52% rise in exports and 19.47% rise in the EPS the quarter ended Q3FY19-20.

Company reported Net profit of Rs. 10.92 crore for the Q3 FY 2019-20 as against net profit of Rs. 9.14 crore in the corresponding period last year, growth of 19.47%. Net revenue for the quarter ended December 2019 reported at Rs. 101.56 crore were higher by 19.74% over previous fiscal's same period net revenue of Rs. 84.81 crore. EPS for the Q3FY20 was reported at Rs. 5.46 per share for the as against EPS Rs. 4.57 in correspondence period Last year.

Commenting on the results and performance, Mr. Mahendra Patel, Managing Director, Lincoln Pharmaceuticals Limited, said, "Despite a challenging business environment, company is delivering robust financial performance quarter over quarter maintaining healthy growth in revenue, profitability and expects to continue the growth momentum in the coming years. Exports sales for Q3FY20 stood at Rs. 86.21 crore, growth of 27.52% Y-o-Y. Our growth has been attributed to a strong performance in the domestic and international markets, new product approvals, better margin products, healthy customer and product base coupled with cost-effective strategies to improve operational efficiency. With best in class R&D capabilities supported by strong industry experience and improving market dynamics, we are confident of achieving improved performance and maximize shareholders' wealth in the near to medium term."

Company is building a strong portfolio in lifestyle and chronic segment especially in women healthcare and dermatology to complement its strong presence in acute segment. Company has recently secured patent for its liquid Diclofenac Metered-Dose Rectal Spray (Diclofenac Rectal Spray) and is planning to launch very soon. The Company is also planning to apply for a Global Patent for this novel solution.



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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 :** +91-79-49135000 | **E-mail :** khatraj@lincolnpharma.com



During the quarter, board of directors of the company approved the scheme of amalgamation between Lincoln Parenteral Ltd ("Transferor Company") and Lincoln Pharmaceuticals Limited ("Transferee Company"). Lincoln Parenteral Ltd is subsidiary company of Lincoln Pharmaceuticals Limited engaged in the business of small Parenteral Injection Products. The corporate restructuring aims to bring lot of synergies for both companies including competitive strength, operational efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth.

Performance for Nine Months ended December 2019

As a result of expansion in geographical reach in domestic markets, relentless focus on exports and sustained marketing, the Net sales for the nine months ended December 2019 was reported at Rs. 314.88 crore, higher by 7.33% over previous fiscal's same period net sales of Rs. 293.38 crore. Company reported Net profit of Rs. 42.53 crore for the nine months ended December 2019 as against net profit of Rs. 40.22 crore in the corresponding period last year, growth of 5.74%. EPS for the 9MFY20 was reported at Rs. 21.25 per share. Exports for the 9MFY20 stood at Rs. 174.74 crore, up 14.60% as against exports of Rs. 152.48 crore in 9MFY19.

About Lincoln Pharmaceuticals Limited: <https://www.lincolnpharma.com/>

Providing Affordable and Innovative medicines for healthier lives.

Lincoln Pharmaceuticals Limited is one of the leading healthcare companies in Gujarat, India. Established in the year 1979, the company develops and manufactures affordable and innovative medicines for healthier lives. The company has developed 300 plus formulations in 15 therapeutic areas and has a strong product/brand portfolio in anti-infective, respiratory system, gynaecology, cardio & CNS, anti-bacterial, anti-diabetic, anti-malaria among others. The company markets its products in the Indian market and also exports to more than 60 Countries.

Company has developed many new drug delivery dosage forms over years and has a track record of launching many first-of-its-kind innovative products. Company works with a vision for nurturing innovations and bringing them to Indian patients at an affordable cost to create "Healthcare for All".

Lincoln Pharma has a state-of-the-art manufacturing facility unit at Khatraj in Ahmedabad, Gujarat, complying with stringent international quality and compliance norms and certified by WHO-GMP and ISO-9001: 2015. Company is engaged in manufacturing of pharma formulations like Tablets, Capsules, Injectables, Syrups, Ointments, etc.

Company's key strength is embedded in its cutting-edge research and development capabilities. The company has a strong R&D team including 30 plus scientists. It has filled 20 plus patent applications and is awarded five patents. R&D center of the company is recognised by the Department of Scientific and Technology, Government of India and furnished with state-of-the-art devices and equipment for internal physical, chemical and microbiological analysis of all products.

Going green, company has also set up a new Solar Plant of 1 MW at factory's rooftop with a capacity of producing 15 Lakh Power Unit Per annum in addition to two windmills. Company's long term bank facilities are rated by A- by CRISIL and ICRA and short term bank facilities are rated as A2+.



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