

LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: 10th November, 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, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001.	To, The Secretary, Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahjanand College, Nr. Polytechnic, Panjarapole, Ahmedabad - 380 015.
Scrip Code - LINCOLN	Scrip Code - 531633	Scrip Code - 32428

Dear Sir,

SUB.: OUTCOME OF BOARD MEETING.

With reference to the above, we would like to inform that the Board of Directors of the Company at their meeting held today, i.e on 10th November, 2016 had considered and approved the following:

1. The Un-audited Consolidated & Standalone Financial Results of the Company for the Quarter and Six Months ended on September 30, 2016 along with Statement of Assets-Liabilities.
2. Limited Review Report in the prescribed format from Statutory Auditors M/s. J. T. Shah & Co., on Consolidated and Standalone Financial Results of the Company for the Quarter and Six Months ended on September 30, 2016.
3. The proposal of Delisting of Equity Shares of the Company from Ahmedabad Stock Exchange Limited pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 as amended from time to time.

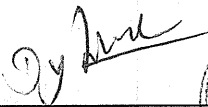
The Un-audited Financial Result along with Statement of Assets and Liabilities and Limited Review Report of the Statutory Auditors for the Quarter and Six Months ended on September 30, 2016 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 11.45 A.M. and concluded at 12.30 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
E-mail : info@lincolnpharma.com | Website : www.lincolnpharma.com

Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kalol, Dist. Gandhinagar, (Guj.)
Phone : 02764-665000 | Fax : 02764-281809
E-mail : khatraj@lincolnpharma.com / lincoln_khatraj@rediffmail.com





LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

LINCOLN PHARMACEUTICALS LIMITED

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

CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-67778000, Fax: +91-79-6777 8062

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LINCOLN
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Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter and Six Months ended on 30-Sept-2016

Sr. No.	Particulars	Consolidated						Standalone					
		30/09/2016 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)	31/03/2016 (Audited)	
1	Income from Operations	7,426.68	8,916.27	9,115.96	16,342.95	16,439.37	38,889.78	6,982.03	7,611.08	7,485.17	14,593.11	13,329.56	29,955.86
(a)	Net Sales/Income from Operations (Net of excise duty)	339.47	352.57	419.68	692.04	664.71	1,861.29	329.62	342.82	399.86	672.44	622.76	1,754.32
(b)	Other Operating Income	7,087.21	8,563.70	8,696.28	15,650.91	15,774.66	38,028.49	6,652.41	7,268.36	7,085.31	13,920.67	12,706.80	28,201.54
	Total Income from Operations (net)	7,766.15	9,268.84	9,535.64	17,034.99	17,104.08	40,751.07	7,311.65	7,953.90	7,885.03	15,265.55	13,952.32	31,710.18
2	Expenses	1,985.84	1,807.57	1,972.30	3,793.41	3,426.88	7,178.70	1,482.59	1,388.08	1,627.39	2,870.67	2,752.99	5,578.37
(a)	Cost of Materials consumed	2,026.02	2,626.63	4,259.63	4,652.65	7,768.04	21,010.98	2,415.12	2,091.84	3,426.80	4,506.96	6,077.64	15,225.87
(b)	Purchase of Stock-in-trade	-458.98	645.38	-14.38	186.40	-373.75	-444.55	-415.58	644.36	-78.28	228.78	-351.05	-438.89
(c)	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	1,233.42	1,258.53	733.00	2,491.95	1,299.94	3,527.01	1,143.34	1,144.19	681.17	2,287.53	1,199.09	3,317.34
(d)	Employee benefits expense	128.22	138.11	110.65	263.33	224.69	483.97	86.22	96.11	68.55	182.33	140.69	318.83
(e)	Depreciation and amortisation expense	1,525.38	1,125.48	1,412.20	2,651.06	2,665.64	4,892.21	1,450.97	1,077.40	1,310.36	2,528.37	2,417.02	4,149.22
(f)	Other expenses	6,440.10	7,601.70	8,473.40	14,091.80	15,011.44	36,448.32	6,162.66	6,441.98	7,036.09	12,604.64	12,186.38	28,150.74
	Total Expenses	1,326.05	1,667.14	1,062.24	2,993.19	2,092.64	4,302.75	1,148.99	1,511.92	848.94	2,660.91	1,765.94	3,559.44
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	6,440.10	7,601.70	8,473.40	14,091.80	15,011.44	36,448.32	6,162.66	6,441.98	7,036.09	12,604.64	12,186.38	28,150.74
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	1,326.05	1,667.14	1,062.24	2,993.19	2,092.64	4,302.75	1,148.99	1,511.92	848.94	2,660.91	1,765.94	3,559.44
6	Finance Costs	476.83	211.04	187.26	387.87	386.16	996.19	131.86	163.12	141.16	294.98	291.90	553.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	1,149.22	1,456.10	874.98	2,605.32	1,706.48	3,306.56	1,017.13	1,348.80	707.78	2,365.93	1,474.04	3,005.71
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	1,149.22	1,456.10	874.98	2,605.32	1,706.48	3,306.56	1,017.13	1,348.80	707.78	2,365.93	1,474.04	3,005.71
10	Tax expense	281.73	361.84	204.92	643.57	381.88	926.58	241.81	333.31	164.90	575.12	322.86	831.10
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	867.49	1,094.26	670.06	1,961.75	1,324.60	2,379.98	775.32	1,015.49	542.88	1,790.81	1,151.18	2,174.61
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 + 12)	867.49	1,094.26	670.06	1,961.75	1,324.60	2,379.98	775.32	1,015.49	542.88	1,790.81	1,151.18	2,174.61
14	Share of Profit / (Loss) of associates *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest	1.29	1.11	1.79	2.40	2.45	11.74	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)*	866.20	1,093.15	668.27	1,959.35	1,322.15	2,368.24	775.32	1,015.49	542.88	1,790.81	1,151.18	2,174.61
17	Paid-up equity share capital of face value Rs.10/- each	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08	1,631.08
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	---	---	---	---	---	---	---	---	---	---	---	---
19 & II.	Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):	5.31	6.70	4.10	12.01	8.11	14.52	4.75	6.23	3.33	10.98	7.06	13.33
	Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):	5.03	6.34	4.10	11.37	8.11	14.16	4.50	5.99	3.33	10.39	7.06	13.01



- Notes:**
- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 10th November, 2016.
 - Figures for the previous periods/year are being regrouped wherever necessary.
 - Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
 - Statutory Auditors has carried out limited review for the quarterly result for quarter ended 30th September, 2016.
 - Consolidated results includes results of its subsidiaries.
 - Consolidated and Standalone Statement of Assets and Liabilities as on 30th September, 2016

Particulars	Consolidated		Standalone	
	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (audited)	As at 30/09/2016 (Unaudited)	As at 31/03/2016 (audited)
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	1,631.08	1,631.08	1,631.08	1,631.08
(b) Reserves and Surplus	13,715.82	11,589.75	13,272.54	11,481.83
(c) Money received against share warrants	756.29	756.29	756.29	756.29
Sub-total - Shareholders' funds	16,103.19	13,977.12	15,659.91	13,869.20
2 Share Application money/pending allotment	0.00	0.00	0.00	0.00
3 Minority Interest	24.24	19.37	0.00	0.00
4 Non-Current Liabilities				
(a) Long term borrowings	2,021.62	2,362.34	887.36	864.68
(b) Deferred tax liabilities(net)	792.04	695.76	583.03	504.75
(c) Other long-term liabilities	431.71	316.12	431.71	316.12
(d) Long-term provisions	0.00	0.00	0.00	0.00
Sub-total - Non-Current Liabilities	3,269.61	3,393.59	1,902.10	1,685.55
5 Current Liabilities				
(a) Short term borrowings	4,145.92	5,262.49	4,144.85	5,006.28
(b) Trade Payable	3,839.93	3,037.71	3,195.76	2,057.44
(c) Other Current liabilities	1,249.55	1,515.88	976.46	1,355.43
(d) Short term provisions	554.96	216.81	433.88	216.81
Sub-total - Current Liabilities	9,790.36	10,032.89	8,750.95	8,635.96
TOTAL - EQUITY AND LIABILITIES	29,163.16	27,403.60	26,312.96	24,190.71
B ASSETS				
1 Non-Current Assets				
(a) Fixed assets	10,629.98	10,120.35	7,031.01	6,589.39
(b) Goodwill on consolidation*	0.00	0.00	0.00	0.00
(c) Non-current investments	0.55	5.41	1,997.70	1,997.70
(d) Deferred tax asset(net)	0.00	0.00	0.00	0.00
(e) Long-term loans and advances	2,111.25	2,589.61	2,102.08	2,166.23
(f) Other non-current assets	0.00	0.00	0.00	0.00
Sub-total - Non-Current assets	12,741.78	12,715.37	11,130.79	10,753.32
2 Current Assets				
(a) Current investments	0.00	0.00	0.00	0.00
(b) Inventories	2,919.82	2,748.19	2,494.65	2,466.79
(c) Trade Receivables	8,677.31	8,052.39	8,291.03	7,515.54
(d) Cash and cash equivalents	1,218.02	1,256.84	518.76	531.86
(e) Short-term loans and advances	3,656.23	2,630.81	3,877.73	2,973.20
(f) Other current assets	0.00	0.00	0.00	0.00
Sub-total - Current assets	16,471.38	14,688.23	15,182.17	13,437.39
TOTAL - ASSETS	29,163.16	27,403.60	26,312.96	24,190.71

(Figures in Lacs)

Place: Ahmedabad
Date: 10/11/2016

FOR LINCOLN PHARMACEUTICALS LIMITED

[MAHENDRAG. PATEL]
MANAGING DIRECTOR
[DIN: 00104706]



J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

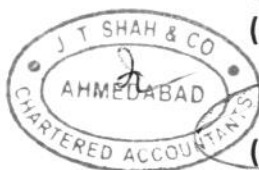
To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad.

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 for the quarter ended on 30/09/2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting policies generally accepted in India. 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 Engagement (SRE) 2400, Engagements to Review Financial Statements 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 an analytical procedure applied to financial data and thus provides 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 applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 10/11/2016
Place: Ahmedabad



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

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

J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad.

We have reviewed the accompanying statement of unaudited **Consolidated financial** results of **Lincoln Pharmaceuticals Limited** having its Registered Office at 'Lincoln House', Science City Road, Sola, Ahmedabad-380060, Gujarat for the quarter ended on 30/09/2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors which has been prepared in accordance with applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting policies generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

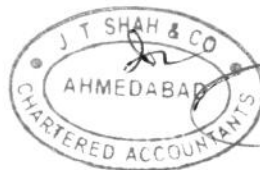
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A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial statements of subsidiaries included in consolidated unaudited financial statement, whose consolidated unaudited financial statements reflect the total revenue of Rs.1769.44 Lacs, total net profit of Rs.170.95 Lacs & total net assets of Rs.2850.20 Lacs for the half year ended on 30/09/2016. 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 applicable accounting standards specified under Section 133 of Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 10/11/2016
Place: Ahmedabad



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

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