



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: December 12, 2017

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.

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, December 12, 2017 had considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Half Year Ended on September 30, 2017.

The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the Quarter and Half Year Ended on September 30, 2017 are attached herewith.

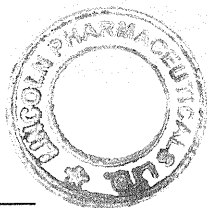
The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 1.20 p.m.

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 LIMITED



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

CIN: L24230G1995PLC024288, Ph. No.: +91-79-67778000, Fax: +91-79-6777 8062

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

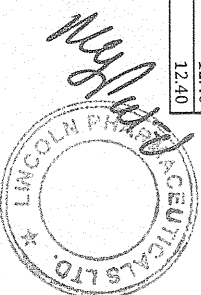
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Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter & Six months Ended on 30-September-2017

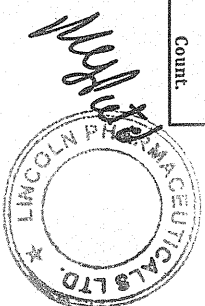
(Rs. In Lakhs)

PART-I	Sr. No.	Particulars	Standalone						Consolidated					
			30/09/2017 (Unaudited)	Quarter Ended 30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)		
	1	Revenue from Operation	8,563.51	8,775.21	7,021.78	17,338.72	14,690.64	8,965.40	15,023.20	7,504.13	23,988.60	16,497.41		
	2	Other Income	290.71	255.74	331.18	546.45	675.39	299.19	284.24	341.04	583.43	694.99		
	3	Total Income from Operations (net) (1+2)	8,854.22	9,030.95	7,352.96	17,885.17	15,366.03	9,264.58	15,307.44	7,845.17	24,572.02	17,192.40		
	4	EXPENSES												
	(a)	Cost of Materials Consumed	1,754.84	1,255.03	1,482.59	3,009.87	2,870.67	2,413.01	1,810.51	1,985.84	4,223.52	3,793.41		
	(b)	Purchase of Stock-In-Trade	2,169.06	4,245.88	2,415.12	6,414.94	4,506.96	1,505.12	9,668.25	2,026.02	11,173.37	4,652.65		
	(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	638.99	208.92	-415.58	847.91	228.78	638.16	145.07	-458.98	783.23	186.40		
	(d)	Excise expense	0.00	55.76	39.75	55.76	97.53	0.00	67.61	77.45	67.61	154.46		
	(e)	Employee Benefits Expense	1,263.41	1,050.22	1,446.33	2,313.63	2,295.32	1,337.78	1,117.37	1,236.71	2,455.15	2,499.94		
	(f)	Finance Cost	103.10	117.43	132.46	220.53	296.47	149.58	160.79	177.43	310.37	389.36		
	(g)	Depreciation and Amortisation Expense	137.02	96.00	86.22	233.02	182.33	180.69	138.00	128.22	318.69	266.33		
	(h)	Other Expenses	1,438.31	1,377.19	1,406.92	2,815.50	1,923.93	1,528.23	1,512.89	1,481.53	3,041.12	2,544.68		
		Total Expenses (a+h)	7,504.74	8,406.43	6,293.81	15,911.17	12,900.05	7,752.56	14,620.49	6,654.22	22,373.05	14,487.23		
	5	Profit / (Loss) from operations before Exceptional Items & tax (3-4)	1,349.49	624.52	1,059.15	1,974.00	2,465.98	1,512.02	686.95	1,190.95	2,198.97	2,705.17		
	6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	7	Profit / (Loss) from ordinary activities before tax (5 + 6)	1,349.49	624.52	1,059.15	1,974.00	2,465.98	1,512.02	686.95	1,190.95	2,198.97	2,705.17		
	8	Tax Expense												
	(a)	Current Tax	355.57	126.17	213.60	481.74	496.85	390.64	140.11	241.51	530.75	547.29		
	(b)	Deferred Tax	0.63	48.00	52.55	48.63	115.09	-10.88	55.15	64.56	44.27	133.10		
	9	Net Profit / (Loss) for the period (7 - 8)	993.29	450.35	793.00	1,443.63	1,854.04	1,132.26	491.69	884.88	1,623.95	2,024.78		
	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	1.90	0.65	1.29	2.55	2.40		
	12	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (9+10-11)	993.29	450.35	793.00	1,443.63	1,854.04	1,130.36	491.04	883.59	1,621.40	2,022.38		
	13	Other Comprehensive Income	-1.55	-1.55	1.42	-3.10	2.84	-1.49	-1.49	1.52	-2.98	3.04		
	14	Total Comprehensive Income (12+13)	991.74	448.80	794.42	1,440.53	1,856.88	1,128.87	489.55	885.11	1,618.42	2,025.42		
	15	Paid-up equity share capital of face value Rs.10/- each	2,000.00	2,000.00	1,631.08	2,000.00	1,631.08	2,000.00	1,631.08	2,000.00	1,631.08			
	16	Reserve Excluding Revaluation Reserves												
	17	Earnings Per Equity Share (Not Annualised)												
		(a) Basic	4.97	2.25	4.86	7.22	11.37	5.65	2.46	5.42	8.11	12.40		
		(b) Diluted	4.97	2.25	4.86	7.22	11.37	5.65	2.46	5.42	8.11	12.40		



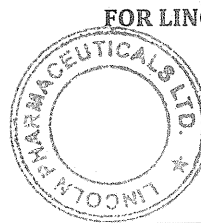
NOTES:	Particulars	Standalone	Consolidated
		Quarter Ended on September 30, 2016	Half Year Ended on September 30, 2016
1	The Financial Results of the Company for the Quarter Ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on December 12, 2017. 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) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.		
3	There is a possibility that these Quarter/Half Year Financial Results along with the Un-audited Financial Statements as of and for the period Ended September 30, 2016 and September 30, 2017, may require adjustment before 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 new or Revised Standards or Interpretations issued by MCA or valuation and classification changes in the use of one or more optional exemptions from full retrospective application of certain IND-AS as permitted under IND-AS-101.		
4	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 & Six Months Ended September 30, 2017 are not comparable with the previous periods presented in the results.		
5	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.		
6	The format for Un-audited Quarterly Results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated July 5, 2016, IND-AS and Schedule III (Division II) to the Companies Act, 2013 applicable to Companies that are required to comply with IND-AS.		
7	The Statement does not include IND-AS compliant results for the preceding Quarter and the Previous Year Ended March 31, 2017 as the same is not mandatory as per SEBI Circular CIR/CFD/FAC/62/2016 dated July 5, 2016.		
8	Consequent to transition from the previous IGAAP to IND-AS, the Reconciliation of Profit / (Loss) for the Quarter Ended September 30, 2016 and Year Ended March 31, 2017 is provided below in accordance with the requirements of Paragraph 32 of IND-AS 101, "First Time Adoption of IND-AS."		
		Quarter Ended on September 30, 2016	Half Year Ended on September 30, 2016
	Particulars	775.32	1790.81
	Net Profit as per IGAAP		866.20
	Add / (Less): Adjustments for GAAP Differences		1959.35
	Effect of measuring Investments at fair value through Profit and Loss	0.00	0.00
	Effect of measuring Loan to Employee at Fair Value through Profit and Loss	-0.01	-2.00
	Borrowings measured at Amortised Cost & Effect on Finance Cost	-0.60	-0.01
	Effect of measuring Lease Liability on Leasehold Land	0.00	-0.60
	Deferred and Current Tax adjustments	-24.34	0.00
	Others- Effect of remeasurement of other expense	44.05	-36.82
	Net Profit after OCI as per Ind AS	794.42	1856.88
9	Segment Reporting as defined in IND-AS 108 is not applicable since the Company has only one reportable segment i.e. Pharmaceuticals.		
10	The IND-AS compliant corresponding figures in the previous year have not been subject to review/audit. However, the company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.		
11	Comparative figures have been rearranged/regrouped wherever necessary.		
12	Consolidated results includes results of its subsidiaries.		

Count



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			(Rs. In Lakhs)
Sr. No.	Particulars	Standalone as at 30/09/2017	Consolidated as at 30/09/2017
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	7,584.21	9871.73
	(b) Intangible Assets	31.89	31.89
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	922.56
	(e) Financial Assets		
	(i) Investments	1,997.70	0.55
	(ii) Other Financial Assets	589.89	589.89
	(iii) Financial Assets Measured at Fair Value	0.00	0.00
	(f) Deferred tax assets (net)	0.00	0.00
	(g) Non Current Tax Assets (Net)	0.00	0.00
	(h) Other non-current assets	2,332.08	621.55
	Sub Total-Non Current Assets	12,535.77	12038.17
2	Current assets		
	(a) Inventories	2,597.41	3245.81
	(b) Financial Assets		
	(i) Investments	1,061.65	1061.65
	(ii) Trade receivables	11,442.26	13940.63
	(iii) Cash and cash equivalents	349.49	405.46
	(iv) Other Bank balances	0.00	472.79
	(v) Other Financial assets	69.94	69.94
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other current assets	2,985.24	2313.59
	Sub Total-Current Assets	18,505.98	21509.87
	TOTAL-ASSETS	31,041.76	33548.04
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	2,000.00	2000.00
	(b) Other Equity	18,708.44	19164.40
	Non-controlling interests (II)	0.00	24.33
	Sub Total Equity	20,708.44	21188.73
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	644.85	1414.43
	(b) Deferred tax liabilities (Net)	284.51	496.74
	(c) Other non-current liabilities	336.17	336.17
	Sub Total Non-Current Liabilities	1,265.53	2247.35
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,591.56	3615.02
	(ii) Trade payables	3,005.22	3858.60
	(iii) Other financial liabilities	0.00	0.00
	(iv) Other financial liabilities measured at fair value	0.00	0.00
	(b) Other current liabilities	2,041.78	2193.37
	(c) Provisions	345.06	345.06
	(d) Current Tax Liabilities (Net)	84.16	99.90
	Sub Total Current Liabilities	9,067.79	10111.96
	TOTAL-EQUITY AND LIABILITIES	31,041.76	33548.04

PLACE: AHMEDABAD
DATE: DECEMBER 12, 2017



MAHENDRA G. 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 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 six months ended **September 30, 2017** (" the Statement ") and statement of assets & liabilities as at **September 30, 2017** 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: 12/12/2017

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



J. T. Shah
(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 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 six months ended **September 30, 2017** (" the Statement ") and statement of assets & liabilities as at **September 30, 2017** 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.

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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. 410.36 Lacs and Rs.6686.85 Lacs for the quarter and six months ended September 30, 2017 respectively, total Comprehensive income of Rs. 137.14 Lacs and Rs. 177.89 Lacs for the quarter and six months ended September 30, 2017 respectively & total net assets of Rs. 480.30 Lacs for the half year ended on September 30, 2017. 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: 12.12.2017



For, J.T. Shah & Co.
Chartered Accountants
(Firm Regd. No: 109616W)
(J.T. Shah)
Partner
(M.No. 3983)