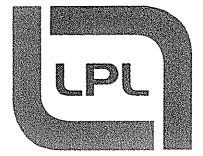


CIN: L24230GJ1995PLC024288



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Date: May 30, 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. Scrip Code - LINCOLN	To, The Department of Corporate Service, BSE Limited, (BSE) Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001. Scrip Code - 531633
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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 May 30, 2017 had considered following:

1. Approved the Audited Consolidated and Standalone Financial Results along with Statement of Assets and Liabilities of the Company for the Quarter and Year Ended on 31st March, 2017.
2. Auditors' Report on Audited Consolidated and Standalone Financial Results for the aforesaid period received from Statutory Auditors M/s. J. T. Shah & Co.
3. Recommended the Dividend of Rs. 1.20 (@ 12%) per Share of Face Value of Rs. 10/- each of the Company, subject to the approval of Shareholders at the Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 11.15 A.M. and concluded at 12.30 P.M.

Kindly take the same on records.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED



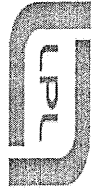
(AUTHORISED SIGNATOR)

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

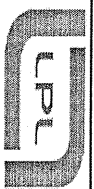
Factory : 10, 12, 13, Trimul Estate, Near Khatraj Chokadi, P.O. Khatraj-382721. Ta. : Kalol, Dist. Gandhinagar, (Guj.)
Phone : 02764-665000 | Fax : 02764-281809
E-mail : khatraj@lincolnpharma.com / lincoln_khatraj@rediffmail.com





LINCOLN
PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL



LINCOLN
PHARMACEUTICALS LTD.

HEALTHCARE FOR ALL

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

CIN: L24230GI1995PLCO24288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6777-8062.

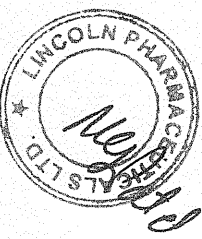
Website: www.lincolnpharma.com, E-Mail: info@lincolnpharma.com.

LINCOLN PHARMACEUTICALS LIMITED

Statement of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31-March-2017

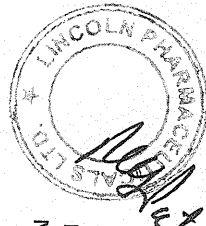
PART-I

Sr. No.	Particulars	Consolidated						Standalone					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	
I	Revenue from Operations (Net of excise duty)	11,902.01	7,235.02	11,998.62	36,064.25	40,015.04	8,802.33	6,486.71	8,689.26	30,466.42	31,081.12		
II	Other Income	119.85	119.85	852.46	289.39	736.04	-71.20	110.10	799.32	127.07	629.07		
III	Total Revenue (I+II)	11,963.78	7,354.87	12,851.08	36,353.64	40,751.08	8,731.13	6,596.81	9,488.58	30,593.49	31,710.19		
IV	Expenses	2,150.31	1,875.64	2,005.65	7,819.36	7,178.70	1,460.56	1,331.37	1,569.18	5,642.60	5,578.38		
(a)	Cost of Materials Consumed	7,391.75	2,510.16	7,148.31	14,554.56	21,010.99	5,057.03	2,635.26	4,691.46	12,199.25	15,225.87		
(b)	Purchase of Stock-In-Trade	-220.89	-629.06	209.64	-663.55	-444.56	-301.81	-542.93	187.66	-615.96	-438.90		
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	663.47	905.46	823.80	3,764.97	2,882.88	674.30	849.34	766.80	3,511.26	2,673.21		
(d)	Employee Benefits Expense	176.77	134.84	408.39	699.48	996.19	145.26	101.03	106.72	541.27	553.73		
(e)	Finance Cost	141.32	146.00	128.78	553.65	486.58	101.00	104.00	89.64	387.33	371.44		
(f)	Depreciation and Amortisation Expense	1,509.37	6,456.41	1,511.16	5,940.87	37,444.52	1,299.03	1,428.75	1,355.71	5,506.06	4,790.74		
(g)	Other Expenses	1,783.26	898.46	1,225.73	32,669.34	37,444.52	8,365.37	5,906.82	8,767.17	27,171.81	28,704.47		
	Total Expenses	1,805.52	898.46	615.35	3,684.30	3,306.55	3,855.76	689.99	721.41	3,421.68	3,005.72		
V	Profit before exceptional and extraordinary items and tax (III - IV)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
VII	Profit before extraordinary items and tax (V - VI)	180.52	898.46	615.35	3,684.30	3,306.55	3,855.76	689.99	721.41	3,421.68	3,005.72		
VIII	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
IX	Profit before Tax (VII-VIII)	180.52	898.46	615.35	3,684.30	3,306.55	3,855.76	689.99	721.41	3,421.68	3,005.72		
X	Tax Expense	39.06	189.13	129.13	775.03	694.40	76.81	145.36	151.52	718.55	631.22		
(a)	Current tax	43.64	60.00	77.06	200.37	232.18	45.03	51.00	60.19	174.77	199.88		
(b)	Deferred tax	97.82	649.33	409.16	2,708.90	2,379.97	243.92	493.63	509.70	2,528.36	2,174.62		
XI	Profit (loss) for the period after tax (IX - X)	2.19	2.21	7.39	2.42	11.74	0.00	0.00	0.00	0.00	0.00		
XII	Share of Profit/(Loss) of Minority	100.00	647.12	401.77	2,706.48	2,368.23	243.92	493.63	509.70	2,528.36	2,174.62		
XIII	Profit (Loss) for the period after Minority Interest	2,000.00	2,000.00	1,631.08	2,000.00	1,631.08	2,000.00	2,000.00	1,631.08	2,000.00	1,631.08		
XIV	Paid-up equity share capital of face value Rs.10/- each												
XV	Reserve Excluding Revaluation Reserves												
(a)	Earnings Per Equity Share (Not Annualised)	0.50	3.42	2.46	15.14	14.52	1.22	2.61	3.12	14.14	13.33		
(b)	Basic												
	Diluted	0.50	3.42	2.40	15.14	14.16	1.22	2.61	3.05	14.14	13.01		



STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES						(Rs. In Lakhs)		NOTES	
Sr. No.	Particulars	Consolidated		Standalone		As at 31/03/2016 (Audited)	As at 31/03/2016 (Audited)		
		As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)				
A	EQUITY AND LIABILITIES							1 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 30th May, 2017.	
1	Shareholders' Funds								
(a)	Share Capital	2,000.00	1,631.08	2,000.00	1,631.08				
(b)	Reserves and Surplus	17,027.56	11,664.85	16,666.41	11,481.83				
(c)	Money received against Share Warrants	0.00	756.29	0.00	756.29				
	Sub Total - Shareholders' Fund	19,027.56	14,052.22	18,666.41	13,869.20				
2	Share application money pending allotment	0.00	0.00	0.00	0.00				2 The Board of Directors has recommended a dividend of Rs. 1.20 (@ 12%) per share of face value of Rs.10/- each of the Company, subject to the approval of Shareholders at the Annual General Meeting.
3	Minority Interest	21.79	19.37	0.00	0.00				
4	Non-current liabilities								3 Figures have been regrouped wherever necessary.
(a)	Long-term borrowings	1,768.26	2,362.34	711.09	864.68				
(b)	Deferred tax liabilities (net)	896.13	695.76	679.52	504.75				
(c)	Other long-term liabilities	346.19	316.12	346.19	316.12				
(d)	Long-term provisions	0.00	0.00	0.00	0.00				4 Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
	Sub Total - Non-current liability	3,010.58	3,374.22	1,736.80	1,685.55				
5	Current liabilities								5 The figure for the Quarter ended March 31, 2017 are the balancing figures between Audited figures for the year ended March 31, 2017 and published year to the date figures upto the Third Quarter Ended December 31, 2016.
(a)	Short-term borrowings	4,604.93	5,262.50	4,500.24	5,006.28				
(b)	Trade payables	2,701.45	3,083.26	1,911.12	2,057.44				
(c)	Other current liabilities	1,310.93	1,510.19	1,198.67	1,355.43				
(d)	Short-term provisions	4.37	224.04	0.00	216.81				
	Sub Total - Current liability	8,621.68	10,079.99	7,610.03	8,635.96				
	TOTAL-EQUITY AND LIABILITIES	30,681.61	27,524.79	28,013.24	24,190.71			6 Statutory Auditors has expressed an Un-Modified audit opinion.	
B	ASSETS								
1	Non-Current Assets							7 Consolidated results includes results of its subsidiaries.	
(a)	Property Plant & Equipment								
i.	Tangible Assets	9,347.05	8,999.31	6,805.88	6,290.91				
ii.	Intangible Assets	960.22	948.13	37.48	25.57				
iii.	Capital Work in progress	663.09	272.91	663.09	272.91				
iv.	Intangible Assets under development	0.00	0.00	0.00	0.00				
(b)	Non-current investments	0.55	0.55	1,997.70	1,997.00				
(c)	Deferred tax assets (net)	0.00	0.00	0.00	0.00				
(d)	Long-term loans and advances	2,522.98	2,661.80	2,913.65	2,166.23				
(e)	Other non-current assets	0.00	0.00	0.00	0.00				
	Sub Total - Non Current Assets	13,493.89	12,782.70	12,417.20	10,753.32			8 The above Financial Results for the Quarter Ended on March 31, 2017 are available on the website of the Company www.lincolnpharma.com and on the website of the Stock Exchange www.bseindia.com and www.nseindia.com	
2	Current Assets								
(a)	Current investments	1,020.00	0.00	1,020.00	0.00				
(b)	Inventories	3,730.60	2,748.19	3,187.17	2,466.79				
(c)	Trade receivables	9,124.51	8,052.39	7,973.11	7,515.55				
(d)	Cash and cash equivalents	1,157.88	1,265.97	529.14	531.86				
(e)	Short-term loans and advances	2,154.73	2,675.53	2,886.62	2,923.20				
(f)	Other current assets	0.00	0.00	0.00	0.00				
	Sub Total - Current Assets	17,187.72	14,742.08	15,596.04	13,437.40				
	TOTAL - ASSETS	30,681.61	27,524.79	28,013.24	24,190.71				

Date: 30/05/2017
Place: Ahmedabad



FOR LINCOLN PHARMACEUTICALS LIMITED
MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

We have audited the quarterly financial results of **Lincoln Pharmaceuticals Limited** for the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India¹, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- I. Are presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- II. Give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

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



[J. T. Shah]
Partner
[M. No.: 3983]

Date: 30/05/2017
Place: Ahmedabad

Independent Auditor's Report on Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
Board of Directors of
Lincoln Pharmaceuticals Limited
Ahmedabad

We have audited the accompanying statement of Consolidated Financial Result of **Lincoln Pharmaceuticals Limited** ("the Holding Company") and its Subsidiary for the period April 1, 2016 to March 31, 2017 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement statement, which are the responsibility of the Holding company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of two subsidiaries included in consolidated financial statement, whose consolidated interim financial statements reflect total assets of Rs. 2668.36 Lacs as at March 31, 2017; as well as the total revenue of Rs.5760.15 Lacs as at March 31, 2017. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- I. Include the result of the following Subsidiary Company/LLP:
 - A] Lincoln Parenteral Limited
 - B] Zullinc Healthcare LLP
- II. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- III. Give a true and fair view of the consolidated net profit and other financial information for the period from April 1, 2016 to March 31, 2017.

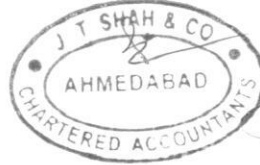


J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

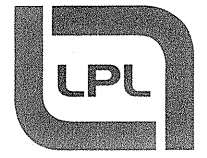
The Statement includes the result for quarter ended March 31,2017 being the balancing figure between audited figure in respect of the full financial year and the publish year to date figure up to the third quarter of the current financial year.

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



Date: 30/05/2017
Place: Ahmedabad

J. T. Shah
[J. T. Shah]
Partner
[M. No.: 3983]



Date: May 30, 2017

To The Manager, Listing Department, National Stock Exchange of India Limited, (NSE) 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.: Declaration under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

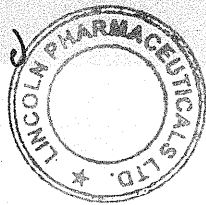
In compliance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amendment from time to time we hereby declare that the Statutory Auditors of the Company M/s. J. T. Shah & Co. Chartered Accounts, (FRN: 109616W) have issued the Audit Report with an Un-Modified opinion on Standalone as well as Consolidated Audited Financial Results of the Company for the Quarter and Year Ended on 31st March, 2017.

Kindly take the same on your records.

FOR LINCOLN PHARMACEUTICALS LIMITED

M. G. Patel

MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706



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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.)
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