

**LINCOLN**  
PHARMACEUTICALS LTD.  
HEALTHCARE FOR ALL

Date: January 31, 2018

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 Wednesday, January 31, 2018 have considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine-Months Ended on December 31, 2017.

The Standalone and Consolidated Un-Audited Financial Results along with Limited Review Report of the Statutory Auditors for the Quarter and Nine-Months Ended on December 31, 2017 are attached herewith.

The meeting of the Board of Directors of the Company commenced at 12.45 a.m. and concluded at 1.30 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 | 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.

LINCOLN PHARMACEUTICALS LTD  
HEALTHCARE FOR ALL

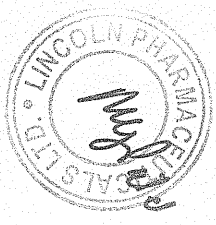
CIN: L24230G11995PLC024288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6777-8062,

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

LINCOLN PHARMACEUTICALS LTD  
HEALTHCARE FOR ALL

## Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine-Months Ended on 31-December-2017.

Sr. No.	Particulars	Standalone						Consolidated					
		31/12/2017 (Un-Audited)	30/09/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	30/09/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	
1	Revenue from Operation	7,555.78	8,563.51	6,424.40	24,894.50	21,115.04	8,018.41	8,965.40	7,201.18	32,062.77	23,698.59		
2	Other Income	273.71	290.71	316.78	820.16	992.18	283.42	299.19	326.53	866.85	1,071.52		
3	Total Income from Operations (Net) (1 + 2)	7,829.49	8,854.22	6,741.18	25,714.66	22,107.22	8,301.83	9,264.58	7,527.71	32,929.62	24,770.11		
4	EXPENSES												
(a)	Cost of Materials Consumed	1,687.28	1,754.84	1,331.37	4,697.15	4,202.04	2,461.24	2,413.01	1,875.65	6,684.76	5,669.05		
(b)	Purchase of Stock-In-Trade	2,085.89	2,169.06	2,635.27	8,500.82	7,142.22	1,551.18	1,505.12	2,510.15	12,724.55	7,162.81		
(c)	Work-In-Progress and Stock-In-Trade	-318.63	638.99	-542.93	529.28	-314.15	-424.34	638.16	-629.06	358.89	-442.66		
(d)	Excise Expense	0.00	0.00	143.25	55.76	240.78	0.00	0.00	171.72	123.37	326.18		
(e)	Employee Benefits Expense	1,423.37	1,263.41	1,022.15	3,739.00	3,317.48	1,513.32	1,337.78	1,082.38	3,968.47	3,582.32		
(f)	Finance Cost	94.66	103.10	101.37	315.19	397.84	136.78	149.58	135.17	447.15	524.54		
(g)	Depreciation and Amortisation Expense	96.50	137.02	104.00	329.52	286.33	139.43	180.69	146.00	458.12	412.33		
(h)	Other Expenses	1,203.90	1,438.31	1,245.36	4,019.40	3,667.34	1,302.09	1,528.23	1,325.98	4,343.21	3,870.64		
	Total Expenses (a + h)	6,274.96	7,504.74	6,039.84	22,186.13	18,939.88	6,679.71	7,752.56	6,617.99	29,108.52	21,105.21		
5	Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4)	1,554.53	1,349.49	701.34	3,528.53	3,167.34	1,622.13	1,512.02	909.72	3,821.10	3,614.90		
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)	1,554.53	1,349.49	701.34	3,528.53	3,167.34	1,622.13	1,512.02	909.72	3,821.10	3,614.90		
8	Tax Expense												
(a)	Current Tax	416.80	355.58	144.92	898.54	641.74	431.89	390.64	188.70	962.64	735.97		
(b)	Deferred Tax	24.41	0.62	55.63	73.04	170.76	31.87	-10.87	64.63	76.14	197.75		
9	Net Profit/(Loss) for the period (7 - 8)	1,113.32	993.29	500.79	2,556.95	2,354.84	1,158.37	1,132.25	656.39	2,782.32	2,681.18		
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	0.64	1.90	2.21	3.19	4.61		
12	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10+11)	1,113.32	993.29	500.79	2,556.95	2,354.84	1,157.73	1,130.35	654.18	2,779.13	2,676.57		
13	Other Comprehensive Income	-1.56	-1.55	1.42	-4.66	4.26	-1.50	-1.49	1.52	-4.48	4.56		
14	Total Comprehensive Income (12 + 13)	1,111.76	991.74	502.21	2,552.29	2,359.10	1,156.23	1,128.86	655.70	2,774.65	2,681.13		
15	Paid-up equity share capital of face value 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		
16	Earnings Per Equity Share (Not Annualised)												
(a)	Basic	5.57	4.97	2.50	12.78	11.77	5.79	5.65	3.27	13.90	13.38		
(b)	Diluted	5.57	4.97	2.50	12.78	11.77	5.79	5.65	3.27	13.90	13.38		





# J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

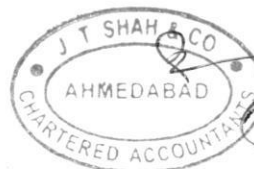
To,  
Board of Directors of  
**Lincoln Pharmaceuticals Limited.**  
Ahmedabad

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 nine months ended **December 31, 2017** (" the Statement ") 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 initiated 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: 31/01/2018



For, J.T. Shah & Co.  
Chartered Accountants  
(Firm Regd. 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 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 nine months ended **December 31, 2017** (" the Statement ") 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.

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. 7,214.96 Lacs and Rs.472.35 Lacs for the nine months and quarter ended December 31, 2017 respectively, net profit after tax of Rs.222.18 Lacs and Rs.44.41 Lacs for the nine months and quarter ended December 31, 2017 respectively and total comprehensive income of Rs. 222.36 Lacs and Rs. 44.47 Lacs for the nine months and quarter ended December 31, 2017 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.

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: 31/01/2018

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



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

**Financial Results in  
Machine Readable |  
Searchable Version**

**Date: January 31, 2018**

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 Wednesday, January 31, 2018 have considered and approved the Standalone and Consolidated Un-Audited Financial Results of the Company for the Quarter and Nine-Months Ended on December 31, 2017.

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The meeting of the Board of Directors of the Company commenced at 12.45 a.m. and concluded at 1.30 p.m.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,  
**FOR LINCOLN PHARMACEUTICALS LIMITED**

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**(AUTHORISED SIGNATORY)**

Encl: As above



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HEALTHCARE FOR ALL

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CIN: L24230GJ1995PLC024288, Ph. No.: +91-79-6777-8000, Fax: +91-79-6777-8062,

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**LINCOLN**  
PHARMACEUTICALS LTD.  
HEALTHCARE FOR ALL

## Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Nine-Months Ended on 31-December-2017.

PART-I		(Rs. In Lakhs)									
Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended		Nine-Months Ended			Quarter Ended		Nine-Months Ended		
		31/12/2017 (Un-Audited)	30/09/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	30/09/2017 (Un-Audited)	31/12/2016 (Un-Audited)	31/12/2017 (Un-Audited)	31/12/2016 (Un-Audited)
1	Revenue from Operation	7,555.78	8,563.51	6,424.40	24,894.50	21,115.04	8,018.41	8,965.40	7,201.18	32,062.77	23,698.59
2	Other Income	273.71	290.71	316.78	820.16	992.18	283.42	299.19	326.53	866.85	1,021.52
3	<b>Total Income from Operations (Net) (1 + 2)</b>	<b>7,829.49</b>	<b>8,854.22</b>	<b>6,741.18</b>	<b>25,714.66</b>	<b>22,107.22</b>	<b>8,301.84</b>	<b>9,264.59</b>	<b>7,527.71</b>	<b>32,929.62</b>	<b>24,720.11</b>
4	<b>EXPENSES</b>										
(a)	Cost of Materials Consumed	1,687.28	1,754.84	1,331.37	4,697.15	4,202.04	2,461.24	2,413.01	1,875.65	6,684.76	5,669.05
(b)	Purchase of Stock-In-Trade	2,085.88	2,169.06	2,635.27	8,500.82	7,142.22	1,551.18	1,505.12	2,510.15	12,724.55	7,162.81
(c)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-318.63	638.99	-542.93	529.28	-314.15	-424.34	638.16	-629.06	358.89	-442.66
(d)	Excise Expense	-	0.00	143.25	55.76	240.78	0.00	0.00	171.72	123.37	326.18
(e)	Employee Benefits Expense	1,425.37	1,263.41	1,022.15	3,739.00	3,317.48	1,513.32	1,337.78	1,082.38	3,968.47	3,582.32
(f)	Finance Cost	94.66	103.10	101.37	315.19	397.84	136.78	149.58	135.17	447.15	524.54
(g)	Depreciation and Amortisation Expense	96.50	137.02	104.00	329.52	286.33	139.43	180.69	146.00	458.12	412.33
(h)	Other Expenses	1,203.90	1,438.31	1,245.36	4,019.40	3,667.34	1,302.09	1,528.23	1,325.98	4,343.21	3,870.64
	<b>Total Expenses (a + h)</b>	<b>6,274.95</b>	<b>7,504.73</b>	<b>6,039.84</b>	<b>22,186.12</b>	<b>18,939.88</b>	<b>6,679.71</b>	<b>7,752.57</b>	<b>6,617.99</b>	<b>29,108.52</b>	<b>21,105.21</b>
5	<b>Profit/(Loss) from Operations Before Exceptional Items &amp; Tax (3 - 4)</b>	<b>1,554.54</b>	<b>1,349.49</b>	<b>701.34</b>	<b>3,528.54</b>	<b>3,167.34</b>	<b>1,622.13</b>	<b>1,512.02</b>	<b>909.72</b>	<b>3,821.10</b>	<b>3,614.90</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) from Ordinary Activities Before Tax (5 + 6)</b>	<b>1,554.54</b>	<b>1,349.49</b>	<b>701.34</b>	<b>3,528.54</b>	<b>3,167.34</b>	<b>1,622.13</b>	<b>1,512.02</b>	<b>909.72</b>	<b>3,821.10</b>	<b>3,614.90</b>
8	Tax Expense										
(a)	Current Tax	416.80	355.58	144.92	898.54	641.74	431.89	390.64	188.70	962.64	735.97
(b)	Deferred Tax	24.41	0.62	55.63	73.04	170.76	31.87	-10.87	64.63	76.14	197.75
9	<b>Net Profit/(Loss) for the period (7 - 8)</b>	<b>1,113.33</b>	<b>993.29</b>	<b>500.79</b>	<b>2,556.96</b>	<b>2,354.84</b>	<b>1,158.37</b>	<b>1,132.25</b>	<b>656.39</b>	<b>2,782.32</b>	<b>2,681.18</b>
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	0.64	1.90	2.21	3.19	4.61
12	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (9+10-11)</b>	<b>1,113.33</b>	<b>993.29</b>	<b>500.79</b>	<b>2,556.96</b>	<b>2,354.84</b>	<b>1,157.73</b>	<b>1,130.35</b>	<b>654.18</b>	<b>2,779.13</b>	<b>2,676.57</b>
13	Other Comprehensive Income	-1.56	-1.55	1.42	-4.66	4.26	-1.50	-1.49	1.52	-4.48	4.56
14	<b>Total Comprehensive Income (12 + 13)</b>	<b>1,111.77</b>	<b>991.74</b>	<b>502.21</b>	<b>2,552.30</b>	<b>2,359.10</b>	<b>1,156.23</b>	<b>1,128.86</b>	<b>655.70</b>	<b>2,774.65</b>	<b>2,681.13</b>
15	Paid-up equity share capital of face value 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
16	<b>Earnings Per Equity Share (Not Annualised)</b>										
(a)	Basic	5.57	4.97	2.50	12.78	11.77	5.79	5.65	3.27	13.90	13.38
(b)	Diluted	5.57	4.97	2.50	12.78	11.77	5.79	5.65	3.27	13.90	13.38



NOTES:					
1	The Financial Results of the Company for the Quarter Ended December 31, 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 January 31, 2018. 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	There is a possibility that these Quarter/Nine-Months Financial Results along with the Un-Audited Financial Statements as of and for the period Ended December 31, 2016 and December 31, 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.				
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 Nine-Months Ended December 31, 2017 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 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.				
6	The Statement does not include IND-AS compliant results for 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.				
7	Consequent to transition from the previous IGAAP to IND-AS, the Reconciliation of Profit / (Loss) for the Quarter Ended December 31, 2016; Nine-Months Ended December 31, 2016 is provided below in accordance with the requirements of Paragraph 32 of IND-AS 101, "First Time Adoption of IND-AS."				
	Particulars	Standalone		Consolidated	
		Quarter Ended on December 31, 2016	Nine-Months Ended on December 31, 2016	Quarter Ended on December 31, 2016	Nine-Months Ended on December 31, 2016
	<b>Net Profit as per IGAAP</b>	<b>493.63</b>	<b>2,284.44</b>	<b>647.12</b>	<b>2,606.47</b>
	Add / (Less): Adjustments for GAAP Differences				
	Effect of measuring investments at fair value through Profit and Loss	0.00	0.00	0.00	0.00
	Effect of measuring Loan to Employee at Fair Value through Profit and Loss	0.97	-1.03	0.97	-1.03
	Borrowings measured at Amortised Cost & Effect on Finance Cost	-0.34	-1.83	-0.34	-1.83
	Effect of measuring Lease Liability on Leasehold Land	0.00	0.00	0.00	0.00
	Deferred and Current Tax adjustments	-4.20	-41.01	-4.20	-41.01
	Others-Effect of remeasurement of other Expense	12.15	118.53	12.15	118.53
	<b>Net Profit after OCI as per Ind AS</b>	<b>502.21</b>	<b>2,359.10</b>	<b>655.70</b>	<b>2,681.13</b>
8	Segment Reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.				
9	Comparative figures have been rearranged/regrouped wherever necessary.				
10	Consolidated results includes results of its subsidiaries.				
<b>FOR LINCOLN PHARMACEUTICALS LTD.</b>					
PLACE: AHMEDABAD DATE: JANUARY 31, 2018		Sd/- MAHENDRA G. PATEL MANAGING DIRECTOR DIN: 00104706			

## LIMITED REVIEW REPORT

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 nine months ended **December 31, 2017** (" the Statement ") 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.

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

**Place: Ahmedabad**  
**Date: 31/01/2018**

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

## LIMITED REVIEW REPORT

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 nine months ended **December 31, 2017** (" the Statement ") 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.

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. 7,214.96 Lacs and Rs.472.35 Lacs for the nine months and quarter ended December 31, 2017 respectively, net profit after tax of Rs.222.18 Lacs and Rs.44.41 Lacs for the nine months and quarter ended December 31, 2017 respectively and total comprehensive income of Rs. 222.36 Lacs and Rs. 44.47 Lacs for the nine months and quarter ended December 31, 2017 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.

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.

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

**Place: Ahmedabad**  
**Date: 31/01/2018**

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