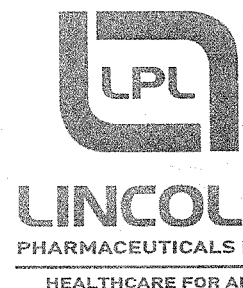


CIN: L24230GJ1995PLC024288



Date: February 9, 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
---	---

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 February 9, 2017 had considered and approved the Un-audited Consolidated & Standalone Financial Results of the Company for the Quarter and Nine Months ended on December 31, 2016.

We are enclosing herewith the copy of the above stated Quarterly results along with the Limited Review Report in the prescribed format received from Statutory Auditors M/s. J. T. Shah & Co.

The meeting of the Board of Directors of the Company commenced at 11.15 A.M. and concluded at 12.10 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



CIN No. L24230GJ1995PLC024288



LINCOLN PHARMACEUTICALS LIMITED

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

CIN: L24230GJ1995PLC024288, 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

PART-I

Statement of Consolidated and Standalone Unaudited Financial Results for the Quarter and Nine Months ended on 31-Dec-2016

(Rs. In Lacs)													
		Consolidated						Standalone					
		Quarter Ended			Nine Month Ended			Quarter Ended			Nine Month Ended		
Sr. No.	Particulars	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	Year Ended 31/03/2016 (Audited)	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	Year Ended 31/03/2016 (Audited)
1	Income from Operations												
	(a) Net Sales/Income from Operations (Net of excise duty)	7,029.46	7,426.68	10,451.79	23,372.41	26,891.16	38,889.78	6,281.15	6,962.03	7,937.04	20,874.26	21,266.60	29,955.86
	(b) Other Operating Income	325.41	339.47	344.12	1,017.45	1,008.83	1,861.29	315.66	329.62	332.24	988.10	955.00	1,754.32
	Total Income from Operations (net)	7,354.87	7,766.15	10,795.91	24,389.86	27,899.99	40,751.07	6,596.81	7,311.65	8,269.28	21,862.36	22,221.60	31,710.18
2	Expenses												
	(a) Cost of Materials consumed	1,875.64	1,985.84	1,746.17	5,669.05	5,173.05	7,178.70	1,331.37	1,482.59	1,256.20	4,202.04	4,009.19	5,578.37
	(b) Purchase of stock-in-trade	2,510.16	2,026.02	6,094.63	7,162.81	13,862.67	21,010.98	2,635.26	2,415.12	4,506.77	7,142.22	10,534.41	15,225.87
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-629.06	-458.98	-280.44	-442.66	-654.19	-444.55	-542.93	-415.58	-275.50	-314.15	-626.55	-438.89
	(d) Employee benefits expense	1,080.72	1,233.42	759.14	3,572.67	2,059.08	3,527.01	1,020.60	1,143.34	707.32	3,308.13	1,906.41	3,317.34
	(e) Depreciation and amortisation expense	146.00	128.22	130.50	412.33	355.19	483.97	104.00	86.22	88.50	286.33	229.19	318.83
	(f) Other expenses	1,338.11	1,525.58	1,159.54	3,988.17	3,825.18	4,692.21	1,257.49	1,450.97	1,020.62	3,785.66	3,437.64	4,149.22
	Total Expenses	6,321.57	6,440.10	9,609.54	20,363.37	24,620.98	36,448.32	5,805.79	6,162.66	7,303.91	18,410.43	19,490.29	28,150.74
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,033.30	1,326.05	1,186.37	4,026.49	3,279.01	4,302.75	791.02	1,148.99	965.37	3,451.93	2,731.31	3,559.44
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)	1,033.30	1,326.05	1,186.37	4,026.49	3,279.01	4,302.75	791.02	1,148.99	965.37	3,451.93	2,731.31	3,559.44
6	Finance Costs	134.84	176.83	201.64	522.71	587.80	996.19	101.03	131.86	155.11	396.01	447.01	553.73
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	898.46	1,149.22	984.73	3,503.78	2,691.21	3,306.56	689.99	1,017.13	810.26	3,055.92	2,284.30	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)	898.46	1,149.22	984.73	3,503.78	2,691.21	3,306.56	689.99	1,017.13	810.26	3,055.92	2,284.30	3,005.71
10	Tax expense	249.13	281.73	338.51	892.70	720.39	926.58	196.36	241.81	296.53	771.48	619.39	831.10
11	Net Profit / (Loss) from ordinary activities after tax (9 + 10)	649.33	867.49	646.22	2,611.08	1,970.82	2,379.98	493.63	775.32	513.73	2,284.44	1,664.91	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)	649.33	867.49	646.22	2,611.08	1,970.82	2,379.98	493.63	775.32	513.73	2,284.44	1,664.91	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	2.21	1.29	1.90	4.61	4.35	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)*	647.12	866.20	644.32	2,606.47	1,966.47	2,368.24	493.63	775.32	513.73	2,284.44	1,664.91	2,174.61
17	Paid-up equity share capital of face value Rs.10/- each	2,000.00	1,631.08	1,631.08	2,000.00	1,631.08	1,631.08	2,000.00	1,631.08	1,631.08	2,000.00	1,631.08	1,631.08
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year												
19	Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each) (not annualised):	3.42	5.31	3.95	15.17	12.06	14.52	2.61	4.75	3.15	13.29	10.21	13.33
19.1 & 19.2	Basic												
	(of Rs. 10/- each) (not annualised):	3.42	5.03	3.88	15.17	11.86	14.16	2.61	4.50	3.10	13.29	10.04	13.01

LINCOLN PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL
Medi

Notes:

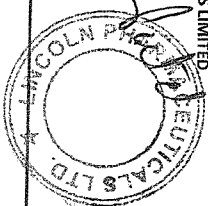
- 1 The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at the meeting held on 9th February, 2017.
- 2 Figures for the previous periods/year are being regrouped wherever necessary.
- 3 Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
- 4 Statutory Auditors has carried out limited review for the quarterly result for quarter ended 31st December, 2016
- 5 Consolidated results includes results of its subsidiaries.
- 6 During the quarter Company has converted 36,89,200 convertible warrants in to equal number of equity shares of Rs.10/- each on preferential basis at price 82/- per share(which includes premium of Rs.72/-per share) pursuant to the SEBI (CDR) Regulation, 2009. The Company has received final trading approval for the said Equity Shares from both the Stock Exchanges (i.e. NSE Limited and BSE Limited).
- 7

The Company has received approval from Ahmedabad Stock Exchange for voluntary Delisting of its Equity Shares vide its Letter dated 23.11.2016. Accordingly the Equity Shares stands delisted from Ahmedabad Stock Exchange Limited.

FOR LINCOLN PHARMACEUTICALS LIMITED

Date: 09/02/2017
Place: Ahmedabad

[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 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 31/12/2016. 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.

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 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.2527.50 Lacs and net profit of Rs.326.64 Lacs for the period ended on 31/12/2016. 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: 09/02/2017
Place: Ahmedabad



For, J. T. Shah & Co.
Chartered Accountants
(ERN 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 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 31/12/2016 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: 09/02/2017
Place: Ahmedabad



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

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