

Date: November 14, 2018

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 Wednesday, November 14, 2018, has considered and approved the Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on September 30, 2018.

We are enclosing herewith the following:

1. The Standalone and Consolidated Un-Audited Financial Results for the Quarter and Half Year Ended on September 30, 2018.
2. Standalone and Consolidated Statement of Assets and Liabilities as at September 30, 2018.
3. Limited Review Report for the Quarter and Half Year Ended on September 30, 2018.
4. The Financial Performance Highlights for the Quarter Ended on September 30, 2018.

The meeting of the Board of Directors of the Company commenced at 11:00 A.M. and concluded at 12.15 P.M.

We request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
FOR LINCOLN PHARMACEUTICALS LIMITED



(AUTHORISED SIGNATORY)



Encl: As above





LINCOLN PHARMACEUTICALS LIMITED



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

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

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

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

LINCOLN
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HEALTHCARE FOR ALL

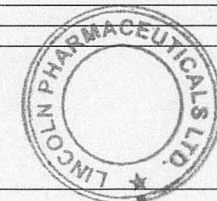
Statement of Standalone and Consolidated Un-Audited Financial Results for the Quarter and Six months Ended on 30-September-2018

PART-I	Sr. No.	Particulars	Standalone						Consolidated						(Rs. In Lakhs)			
			Quarter Ended			Six Months Ended			Year Ended			Quarter Ended			Six Months Ended			Year Ended
			30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018	30/09/2018	30/09/2017	31/03/2018	
			(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Audited)	
1	Income																	
	A) Revenue From Operations	9,794.85	9,663.16	8,563.51	19,458.02	17,338.72	32,551.19	10,260.36	9,982.16	8,965.40	20,242.52	23,988.60	36,163.71					
	B) Other Income	439.47	224.03	290.71	663.50	546.45	580.38	443.18	229.65	299.19	672.83	583.43	545.37					
	Total Income	10,234.33	9,887.19	8,854.22	20,121.52	17,885.17	33,131.57	10,703.54	10,211.81	9,264.58	20,915.35	24,572.02	36,709.08					
2	Expenses																	
	A) Cost of Material Consumed	2,700.98	1,816.31	1,754.84	4,517.29	3,009.87	6,359.23	3,563.23	2,654.94	2,413.01	6,218.17	4,223.52	9,155.30					
	B) Purchase of Stock-In-Trade	2,208.08	2,240.91	2,169.06	4,448.99	6,414.94	10,686.23	1,339.42	1,090.91	1,505.12	2,430.33	11,173.37	10,393.98					
	C) Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	372.09	420.91	638.99	793.00	847.91	70.65	386.34	723.29	638.16	1,109.63	783.23	(297.61)					
	D) Excise Expenses	NIL	NIL	NIL	NIL	55.76	55.76	NIL	NIL	NIL	NIL	67.61	102.28					
	E) Employee Benefits Expenses	1,183.55	1,269.04	1,263.41	2,452.59	2,313.63	4,750.80	1,273.07	1,352.03	1,337.78	2,625.10	2,455.15	5,114.78					
	F) Finance Costs	145.92	81.87	103.10	227.78	220.53	426.47	175.43	133.26	149.58	308.69	310.37	541.10					
	G) Depreciation and Amortisation Expense	107.32	113.82	137.02	221.14	233.02	439.93	150.83	158.02	180.69	308.85	318.69	611.18					
	H) Other Expenses	1,720.57	1,749.39	1,438.31	3,469.96	2,815.50	6,032.69	1,789.63	1,831.64	1,528.23	3,621.27	3,041.12	6,463.36					
	Total Expenses	8,438.52	7,692.24	7,504.74	16,130.75	15,911.17	28,821.77	8,677.95	7,944.09	7,752.56	16,622.04	22,373.05	32,084.37					
3	Profit / (Loss) Before Exceptional Items & Tax (1-2)	1,795.81	2,194.96	1,349.49	3,990.77	1,974.00	4,309.80	2,025.59	2,267.72	1,512.02	4,293.31	2,198.97	4,624.71					
4	Exceptional Items	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL					
5	Profit / (Loss) after Exceptional items but Before Tax (3-4)	1,795.81	2,194.96	1,349.49	3,990.77	1,974.00	4,309.80	2,025.59	2,267.72	1,512.02	4,293.31	2,198.97	4,624.71					
	Tax Expense																	
6	A) Current Tax (Net)	549.38	579.63	355.57	1,129.01	481.74	958.49	662.77	596.29	390.64	1,259.06	530.75	1,038.47					
	B) Deferred Tax (Net)	(194.23)	55.00	0.63	(139.23)	48.63	75.66	(138.02)	64.00	(10.88)	(74.02)	44.27	121.30					
7	Profit / Loss For The Period (5-6)	1,440.66	1,560.33	993.29	3,000.98	1,443.63	3,275.65	1,500.84	1,607.43	1,132.26	3,108.27	1,623.95	3,464.94					
	Attributable to:																	
8	Non-Controlling Interest	NIL	NIL	NIL	NIL	NIL	NIL	0.85	0.64	1.90	1.49	2.55	2.65					
	Owners of the Company	1,440.66	1,560.33	993.29	3,000.98	1,443.63	3,275.65	1,499.99	1,606.79	1,130.36	3,106.78	1,621.40	3,462.29					
9	Other Comprehensive Income (Net Of Tax)	2.31	2.29	(1.55)	4.60	(3.10)	9.20	2.47	2.46	(1.49)	4.93	(2.98)	9.87					
10	Total Comprehensive Income	1,442.97	1,562.62	991.74	3,005.58	1,440.53	3,284.85	1,502.46	1,609.25	1,128.87	3,111.71	1,618.42	3,472.16					
11	Paid-Up Equity Share Capital (Face Value Of 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	2,000.00	2,000.00					
12	Other Equity						19,954.02						20,421.80					
	Earnings Per Share (of Rs. 10/- Each) (Not Annualised)																	
13	(a) Basic	7.20	7.80	4.97	15.00	7.22	16.38	7.50	8.03	5.65	15.53	8.11	17.31					
	(b) Diluted	7.20	7.80	4.97	15.00	7.22	16.38	7.50	8.03	5.65	15.53	8.11	17.31					

NOTES:

- The Financial Results of the Company for the Quarter Ended September 30, 2018 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meeting held on November 14, 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.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and become mandatorily applicable to the Company with effect from April 1, 2017.
- 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 Six Months Ended September 30, 2018 are not comparable with the previous periods presented in the results.
- 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.
- Segment reporting as defined in IND-AS 108 is not applicable, since the Company has only one reportable segment i.e. Pharmaceuticals.
- Comparative figures have been rearranged/regrouped wherever necessary.
- Consolidated Results includes results of its subsidiaries.

PLACE: AHMEDABAD
DATE: NOVEMBER 14, 2018



FOR LINCOLN PHARMACEUTICALS LTD.

Mahendra G. Patel
MAHENDRA G. PATEL
MANAGING DIRECTOR
DIN: 00104706

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES				(Rs. In Lakhs)	
Sr. No.	Particulars	Standalone		Consolidated	
		As at 30/09/2018 (Un-Audited)	As at 31/03/2018 (Audited)	As at 30/09/2018 (Un-Audited)	As at 31/03/2018 (Audited)
A	ASSETS				
1	Non-Current Assets				
	(A) Property, Plant and Equipment	8,471.52	8,261.20	10,867.34	10,701.43
	(B) Capital Work-In-Progress	51.96	29.12	53.09	29.12
	(C) Investment Property	NIL	NIL	NIL	NIL
	(D) Goodwill	NIL	NIL	922.56	922.56
	(E) Other Intangible Assets	34.04	33.55	34.04	33.55
	(F) Biological Assets	NIL	NIL	NIL	NIL
	(G) Financial Assets				
	(i) Non-Current Investments	2,745.50	2,773.63	8.29	8.71
	(ii) Loans	2,435.51	2,257.15	932.24	904.98
	(H) Other Non-Current Assets	437.98	221.74	462.83	289.54
	Sub Total Non-Current Assets	14,176.51	13,576.39	13,280.40	12,889.89
2	Current Assets				
	(A) Inventories	2,562.46	3,649.12	3,403.39	4,541.14
	(B) Financial Assets				
	(i) Current Investments	1,385.80	1,097.10	1,385.80	1,097.10
	(ii) Trade Receivables	14,089.97	9,601.97	15,135.15	10,944.08
	(iii) Cash and Cash Equivalents	142.85	644.87	292.74	656.79
	(iv) Other Bank Balances	199.83	189.63	711.37	801.94
	(v) Other Financial Assets	116.02	94.43	2.39	1.94
	(vi) Loans	NIL	NIL	0.70	1.89
	(C) Current Tax Assets (Net)	NIL	NIL	NIL	NIL
	(D) Other Current Assets	2,394.53	3,747.29	3,112.98	3,788.74
	Sub Total Current Assets	20,891.46	19,024.41	24,044.52	21,833.62
	TOTAL ASSETS (1+2)	35,067.96	32,600.80	37,324.92	34,723.51
B	EQUITY AND LIABILITIES				
1	Equity				
	(A) Share Capital	2,000.00	2,000.00	2,000.00	2,000.00
	(B) Other Equity	22,567.73	19,954.02	23,172.88	20,421.80
	(C) Non-Controlling Interest	NIL	NIL	34.14	32.65
	Sub Total Equity	24,567.73	21,954.02	25,207.02	22,454.45
2	Non-Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	521.82	613.27	521.82	692.69
	(ii) Other Non-Current Financial Liabilities	363.29	372.22	359.24	364.11
	(B) Deferred Tax Liabilities (Net)	448.37	585.13	647.06	718.78
	(C) Other Non-Current Liabilities	NIL	NIL	NIL	NIL
	Sub Total Non-Current Liabilities	1,333.49	1,570.62	1,528.12	1,775.58
3	Current Liabilities				
	(A) Financial Liabilities				
	(i) Borrowings	3,129.84	4,854.71	3,129.84	4,854.71
	(ii) Trade Payables				
	(a) Due to MSME	NIL	NIL	NIL	NIL
	(b) Due to Other than MSME	4,438.27	3,510.06	5,388.97	4,347.60
	(iii) Other Financial Liabilities	866.23	506.08	1,213.67	1,011.63
	(B) Other Current Liabilities	98.07	79.32	100.67	92.96
	(C) Provisions	5.32	3.32	5.32	3.32
	(D) Current Tax Liabilities (Net)	629.01	122.67	751.31	183.26
	Sub Total Current Liabilities	9,166.74	9,076.16	10,589.78	10,493.48
	TOTAL EQUITY AND LIABILITIES (1+2+3)	35,067.96	32,600.80	37,324.92	34,723.51

FOR LINCOLN PHARMACEUTICALS LTD.



Mahendra G. Patel
 MAHENDRA G. PATEL
 MANAGING DIRECTOR
 DIN: 00104706

PLACE: AHMEDABAD
 DATE: NOVEMBER 14, 2018

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 ("the Company") for the quarter and half year ended **September 30, 2018** and statement of assets & liabilities as at **September 30, 2018** attached herewith ("the Statement"), 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.

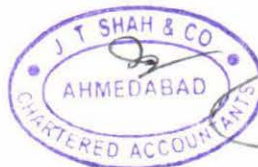
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

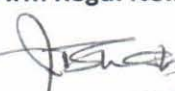
We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review 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) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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.

Date: 14/11/2018
Place: Ahmedabad

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




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

To
Board of Directors of
LINCOLN PHARMACEUTICALS LIMITED
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of **Lincoln Pharmaceuticals Limited ('the Parent')** and its Subsidiaries (the parent and its subsidiaries together referred to as 'the group') for the quarter and half year ended **September 30, 2018** and statement of assets & liabilities as at **September 30, 2018** attached herewith ("the Statement"), being submitted by the Parent 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.

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.

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.

The Statement includes the result of the following entities:

The Parent

Lincoln Pharmaceuticals Limited

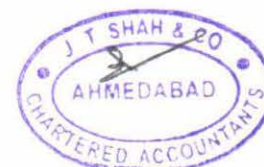
List of Subsidiaries

Lincoln Parenteral Limited

Zullinc Healthcare LLP

Savebux Finance & Investment Private Limited

We did not review the financial statements of two subsidiaries included in unaudited consolidated financial statement, whose unaudited consolidated financial statements reflect the total revenue of Rs.144.85 Lacs and Rs. 190.37 Lacs for the quarter and half year ended **September 30, 2018** respectively, net profit of Rs.15.19 Lacs and Rs. 24.71 Lacs for the quarter and half year ended **September 30, 2018** respectively & total net assets of Rs. 1816.25 Lacs for the half year ended on **September 30, 2018**. 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.

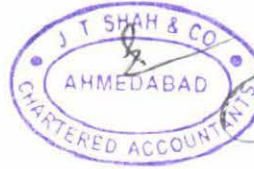


J. T. SHAH & CO.

CHARTERED ACCOUNTANTS

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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.

Date: 14/11/2018
Place: Ahmedabad



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

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



LINCOLN
PHARMACEUTICALS LTD.
HEALTHCARE FOR ALL

Lincoln Pharmaceuticals Limited

Q2FY2019 Standalone Financial Performance

Revenues at Rs. 97.95 Crores, growth of 14.38%
EBITDA at Rs. 20.49 Crores, growth of 28.95%
Profit before Tax is at Rs. 17.96 Crores, growth of 33.13%
Profit after Tax is at Rs. 14.40 Crores, growth of 45.00%
Earnings Per Share at Rs. 7.20/-, growth of 45.00%

(Rs. In Crores)

Particulars	Q2FY19	Q2FY18	q-o-q	Q2FY19 (Six Months)	Q2FY18 (Six Months)	hy-o-hy
Net Sales	97.95	85.64	14.38%	194.58	173.39	12.22%
EBITDA	20.49	15.89	28.95%	44.40	24.58	80.63%
EBITDA Margin (%)	20.91	18.55	236 bps	22.82	14.00	882 bps
Profit Before Tax	17.96	13.49	33.13%	39.91	19.74	102.18%
Profit After Tax	14.40	9.93	45.00%	30.00	14.44	107.76%
PAT Margin (%)	14.72	11.58	314 bps	15.42	8.33	709 bps
Earnings Per Share (Rs.)	7.20	4.97	45.00%	15.00	7.22	107.76%

Press Release: November 14, 2018, Ahmedabad

Lincoln Pharmaceuticals Limited, one of the leading manufacturers of Tablets, Capsules, Dry Syrup, Liquid Vials, Injectable and Ointments has declared its Un-Audited Financial Results for the Second Quarter Ended September 30, 2018.

Highlights of Q2FY2019

- Net Revenue up 14.38% to Rs. 97.95Crores as compared to Rs. 85.64Crores in the corresponding period of the previous year.
- EBITDA growth 28.95% to Rs. 20.49 Crores as compared to Rs. 15.89 Crores in the corresponding period of the previous year.
- EBITDA Margins are at 20.91%, Margin growth on account of increasing in Sales as compared to last year.
- Profit before Tax up 33.13% to Rs.17.96 Crores as compared to Rs. 13.49Crores in the corresponding periodof the previous year
- Profit after Tax up 45.00% to Rs.14.40 Crores as compared to Rs. 9.93 Crores in the corresponding period of the previous year.
- PAT Margins are at 14.72%, a growth of 314bps compared to last year same period.
- Earnings per share up 45.00% to Rs. 7.20 as compared to Rs. 4.97 in the corresponding period of the previous year.



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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 : khatrai@lincolnpharma.com

About Lincoln Pharmaceuticals Limited:

Lincoln Pharmaceutical Limited (LPL) was established in the year 1995 by Mr. Mahendra Patel, Mr. Rajnikant Patel and Mr. Hashmukh Patel with a Public Limited Company having large number of shareholders. LPL is one of the leading Pharmaceuticals Company engaged in the business of manufacturing of Tablets, Capsules, Dry Syrup, Liquid Vials, Injectables and Ointments etc. LPL has set up its manufacturing facilities in Ahmedabad, Gujarat. LPL has extensive market coverage with its product presence felt both in Domestic and International Markets. LPL are in the top 100 Companies in the Sector of Pharmaceuticals. LPL has market presence in domestic markets in more than 25 states where in international markets in more than 60+ countries. LPL has WHO-GMP standards & ISO-9001 Certification approved manufacturing plant.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.



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