

**LINCOLN PHARMACEUTICALS LIMITED**  
2ND FLOOR, NIRAV COMPLEX, OPP. NAVRANG HIGH SCHOOL,  
NARANPURA, AHMEDABAD - 380 014.

**UN-AUDITED FINANCIAL RESULTS (PROVISIONAL)**  
**FOR THE QUARTER ENDED ON 31.12.2009**

(Rs.in Lakhs)

PARTICULARS	CONSOLIDATED					STANDALONE				
	QUARTER ENDED		NINE MONTH ENDED		Year ended	QUARTER ENDED		NINE MONTH ENDED		Year ended
	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009	31.12.2009	31.12.2008	31.12.2009	31.12.2008	31.03.2009
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
Sales	3546.21	2797.18	9830.13	9269.40	11401.77	3359.30	2797.18	9643.22	9269.40	11401.77
Other Income	69.53	41.07	96.77	48.46	20.20	69.49	41.07	96.73	48.46	20.20
Total Expenditure	(173.08)	(41.89)	(582.97)	(362.39)	(256.19)	(173.08)	(41.89)	(582.97)	(362.39)	(256.19)
(a) (Increase)/decrease in stock	2233.10	1719.50	6389.62	6259.84	7358.73	2148.26	1719.50	6304.78	6259.84	7358.73
(b) Consumption of Raw Materials	258.81	208.57	719.92	566.92	774.25	258.80	208.57	719.91	566.92	774.25
(c) Staff Cost	950.15	607.27	2424.24	1936.52	2612.28	900.85	607.27	2374.94	1936.52	2612.28
(d) Other Expenditure										
Gross Profit before Tax, Interest and Depreciation	346.76	344.80	976.09	916.97	932.90	293.96	344.80	923.29	916.97	932.90
Interest	54.51	31.67	158.59	121.63	180.31	54.51	31.67	158.59	121.63	180.31
Profit before Depreciation & Tax	292.25	313.13	817.50	795.34	752.59	239.45	313.13	764.70	795.34	752.59
Depreciation	20.00	20.00	65.00	50.00	86.27	20.00	20.00	65.00	50.00	86.27
Profit before Tax	272.25	293.13	752.50	745.34	666.32	219.45	293.13	699.70	745.34	666.32
Provision for Taxation	---	---	---	---	235.44	---	---	---	---	430.88
<b>Net Profit after Tax</b>	<b>272.25</b>	<b>293.13</b>	<b>752.50</b>	<b>745.34</b>	<b>430.88</b>	<b>219.45</b>	<b>293.13</b>	<b>699.70</b>	<b>745.34</b>	<b>430.88</b>
Equity shares Capital	1001.08	761.08	1001.08	761.08	761.08	1001.08	761.08	1001.08	761.08	761.08
Reserves and Surplus	---	---	---	---	2782.98	---	---	---	---	2782.98
(Excluding Revaluation Reserve)										
<b>Earning Per Share (EPS) (F.V. Rs.10):-</b>										
a) Basic and diluted EPS before Extraordinary items.(Annualised)	10.88	15.41	10.02	13.06	5.66	8.77	15.41	9.32	13.06	5.66
b) Basic and diluted EPS after Extraordinary items.(Annualised)	10.88	15.41	10.02	13.06	5.66	8.77	15.41	9.32	13.06	5.66
<b>Public Shareholding:</b>										
-Number of shares	6608100	22915500	6608100	22915500	4583100	6608100	22915500	6608100	22915500	4583100
-Percentage of Shareholding	66.01	60.22	66.01	60.22	60.22	66.01	60.22	66.01	60.22	60.22
<b>Promoters and Promoter group Shareholding:</b>										
a) Pledged/Encumbered										
-Number of shares	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
-Percentage of Shareholding (as a %of the total share capital of the Company)	NIL	N.A.	NIL	N.A.	NIL	NIL	N.A.	NIL	N.A.	NIL
b) Non-encumbered										
-Number of shares	3402700	N.A.	3402700	N.A.	3027700	3402700	N.A.	3402700	N.A.	3027700
-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	100.00	N.A.	100.00	N.A.	100.00	100.00	N.A.	100.00	N.A.	100.00
-Percentage of Shareholding (as a %of the total share capital of the Company)	33.99	N.A.	33.99	N.A.	39.78	33.99	N.A.	33.99	N.A.	39.78

**NOTES:**

- The above results have been taken on record by the Board of Directors at its meeting held on 28.01.2010
- During the quarter Company allotted 24,00,000 Equityshares of Rs.10/- each at a premium Rs. 17/- per share to Promoters and other than promoters on Preferential basis and proceeds of pref. issue has been utilised for the capital expenditure and to meet additional working capital requirement.
- The face value of equity shares has been consolidated from Rs.2/- per share to Rs. 10/- per share w.e.f. March 26, 2009 only and hence no. of shares have been stated as per face value of respective quarter.
- Provision for taxation will be made at the time of finalisation of accounts.
- The Company has received and disposed off five investors complaints/queries during the quarter.
- The Company has one WOS namely Zullinc Healthcare Limited as at 31.12.09.

Place : Ahmedabad.

Date : 28.01.2010

**FOR LINCOLN PHARMACEUTICALS LIMITED**

(Mahendra G. Patel)  
Managing Director