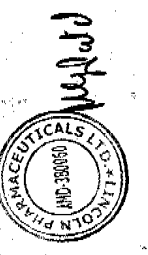


(₹ in Lacs.)

PARTICULARS	CONSOLIDATED						STANDALONE					
	QUARTER ENDED		SIX MONTH ENDED		YEAR ENDED		QUARTER ENDED		SIX MONTH ENDED		YEAR ENDED	
	30.09.2011 (Un-Audited)	30.09.2010 (Un-Audited)	30.09.2011 (Un-Audited)	30.09.2010 (Un-Audited)	31.03.2011 (Audited)	31.03.2010 (Un-Audited)	30.09.2011 (Un-Audited)	30.09.2010 (Un-Audited)	30.09.2011 (Un-Audited)	30.09.2010 (Un-Audited)	31.03.2011 (Audited)	31.03.2010 (Un-Audited)
Income	4625.64	4472.75	8680.18	7731.83	18378.57	17704.34	4613.47	8313.60	7704.34	17270.00	17270.00	203.20
Expenditure	86.48	63.92	165.95	99.22	203.20	155.98	96.48	63.92	155.98	96.22	203.20	96.22
Income	255.29	-391.37	-290.76	-688.39	(136.26)	-583.39	-255.29	-391.37	-186.12	-583.39	(30.64)	(30.64)
Increase/decrease in stock	2671.73	2383.29	5174.00	4074.36	12164.72	2667.97	2379.31	4948.33	4044.49	11000.22	11000.22	11000.22
Consumption of Raw Materials	386.76	758.89	672.13	1445.28	386.76	758.89	386.76	758.89	672.13	1444.68	1444.68	1444.68
Staff Cost	710.72	860.08	1595.04	1600.02	3798.93	706.01	706.01	857.06	1970.38	1993.75	3720.07	3720.07
Other Expenditure	697.62	534.09	1027.44	885.15	1308.22	703.92	525.81	1005.86	843.80	1286.90	1286.90	1286.90
Loss before Tax, Interest	233.80	97.21	327.00	179.93	317.99	233.67	97.21	325.75	179.26	317.17	317.17	317.17
Depreciation	463.82	436.88	700.44	675.22	990.23	470.25	428.60	680.11	664.54	969.73	969.73	969.73
Profit before Depreciation & Tax	40.98	39.36	82.46	69.36	166.68	40.08	39.36	82.46	69.36	166.68	166.68	166.68
Provision for Taxation	423.74	397.52	617.98	605.86	823.55	430.17	389.24	697.66	595.18	803.05	803.05	803.05
Profit after Tax	212.30	114.12	193.90	173.93	238.57	214.48	114.12	166.98	173.93	231.57	231.57	231.57
Extra Ordinary Item (Prior period expenses)	211.44	283.40	424.08	431.83	564.56	215.69	215.69	410.87	421.25	571.48	571.48	571.48
Profit after Extra ordinary Items	40.86	40.86	40.86	40.86	169.34	40.86	40.86	40.86	40.86	168.34	168.34	168.34
Profit before Taxation	170.79	383.43	431.93	416.64	416.64	175.04	175.04	275.12	370.02	403.14	403.14	403.14
Profit after Extra ordinary Items	1631.08	1131.08	1531.08	1131.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08
Reserves and Surplus	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51	6050.51
including Revaluation Reserve)												
Earning Per Share (EPS) (F.V. Rs. 10):-	1.30	2.50	2.60	3.82	4.22	1.32	2.43	2.52	3.72	4.14	4.14	4.14
Basic and diluted EPS before Extraordinary Items.(Act Annualised)	1.05	2.50	2.35	3.82	3.00	1.07	2.43	2.27	3.72	2.92	2.92	2.92
Basic and diluted EPS after Extraordinary Items.(Nbt Annualised)												
Public Shareholding:												
Number of shares	12308100	7808100	12308100	7808100	12308100	7808100	12308100	7808100	12308100	7808100	12308100	7808100
Percentage of Shareholding	75.46	69.03	75.46	69.03	75.46	69.03	75.46	69.03	75.46	69.03	75.46	69.03
Promoters and Promoter group Shareholding:												
Number of shares	NIL	699400	NIL	699400	699400	NIL	699400	NIL	699400	699400	699400	699400
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	19.97	NIL	19.97	17.47	NIL	19.97	NIL	19.97	19.97	17.47	17.47
Percentage of Shareholding (as a % of the total share capital of the Company)	NIL	6.18	NIL	6.18	4.29	NIL	6.18	NIL	6.18	6.18	4.29	4.29
Non-encumbered												
Number of shares	4002700	2803300	4002700	2803300	3303300	4002700	2803300	4002700	2803300	2803300	3303300	3303300
Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	100.00	80.03	100.00	80.03	82.53	100.00	80.03	100.00	80.03	60.03	60.03	60.03
Percentage of Shareholding (as a % of the total share capital of the Company)	24.54	24.79	24.54	24.79	20.25	24.54	24.79	24.54	24.79	24.79	20.25	20.25

Cont...2



**UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED ON 30.09.2011****NOTES:**

1. The above results have been taken on record by the Board of Directors at its meeting held on 12.11.2011
2. Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
3. The Company has received and disposed off three investors complaints/queries during the quarter.
4. The Company has one WOS namely Zullinc Healthcare Limited as at 30.09.2011.

**5. Statement of Assets and Liabilities is as under:**

Particulars	Consolidated		Standalone	
	As at 30.09.11 (Un-Audited)	As at 30.09.10 (Un-Audited)	As at 30.09.11 (Un-Audited)	As at 30.09.10 (Un-Audited)
		As at 31.03.11 (Audited)		As at 31.03.11 (Audited)
<b>1. Shareholders' Fund</b>				
a) Share Capital	1631.08	1131.08	1631.08	1131.08
b) Reserves and Surplus	6430.43	4629.47	6373.72	4585.57
2. Loan Funds	4375.86	3646.87	4209.70	3646.87
3. Deferred tax liability	486.71	289.85	486.71	289.85
<b>Total</b>	<b>12924.08</b>	<b>9697.27</b>	<b>12321.84</b>	<b>9653.37</b>
1. Fixed Assets	3462.77	2656.72	3462.77	2656.72
2. Investments	0.34	0.34	0.19	5.19
3. Current Assets, Loans and Advances				
a) Inventories	2407.38	1674.15	2407.38	1674.15
b) Sundry Debtors	5152.56	4817.82	5131.42	4783.57
c) Cash and Bank Balances	449.52	884.02	429.28	874.91
d) Loan and Advances	5794.03	3202.74	5656.33	3152.05
Misc. Expenditure (Not written off or Adjusted)	—	1.02	—	—
Less: Current Liabilities and Provisions	(4342.52)	(3539.54)	(4225.00)	(3493.22)
<b>Total</b>	<b>12924.08</b>	<b>9697.27</b>	<b>12321.84</b>	<b>9653.37</b>
				<b>12275.05</b>

Place : Ahmedabad.

Date : 12.11.2011

For LINCOLN PHARMACEUTICALS LIMITED

  
 (Mahendra G. Patel)  
 Managing Director
