

# Chandulal M. Shah & Co.

## CHARTERED ACCOUNTANTS

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Board of directors,  
Lincoln Pharmaceuticals Ltd.

We have reviewed the accompanying statement of un-audited financial results of Lincoln Pharmaceuticals Ltd. for the quarter ended on 30<sup>th</sup> September 2012. Management is responsible for the preparation and presentation of this interim financial information in accordance with Companies (Accounting Standards) Rules 2006. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible of financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

We did not review the un-audited financial result of Zullinc Healthcare Ltd, a wholly owned subsidiary and and Lincoln Parental Ltd a subsidiary whose financial result reflects total assets of Rs. 2376.57 Lakh as at 30th September 2012 and Net Loss of Rs. 58.42 Lakh for the Six Month ended on that date. These un-audited financial statements have been reviewed by other auditors whose reports has been furnished to us and our opinion, in so far as it relates to the amount included in respect of the said subsidiary, is based solely the reports of the other auditor.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Companies (Accounting Standards) Rules 2006, *except a short provision to the extent of Rs. 115 Lakh toward unsecured trade receivable considered as doubtful.*

Place : Ahmedabad  
Date : 8<sup>th</sup> November 2012

For, Chandulal M. Shah & Co.  
Chartered Accountants  
(FRN 101698W)



*(Signature)*  
(B.M. Zinzuvadia)  
Partner  
M.No. 109606