

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

601, "Samruddhi", Opp. Sakar III, Nr. Sattar Taluka Society, Ahmedabad - 380 014.
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**Board of directors,
Lincoln Pharmaceuticals Ltd.**

We have reviewed the accompanying consolidated statements of un-audited financial results of **Lincoln Pharmaceuticals Ltd** and its wholly owned subsidiary Zullinc Healthcare Ltd for the quarter ended on 31st December 2011. 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 whose financial result reflects total revenue of Rs. 7.22 Lakh for the quarter ended on that date. These un-audited financial statements have been reviewed by other auditor whose report 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 report of the other auditor.

Based on our review, and on consideration of the separate report of Zullinc Healthcare Ltd by the other auditor, 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.

Place : Ahmedabad
Date : 14th February 2012

For, Chandulal M. Shah & Co.

Chartered Accountants

(ERN 101698W)



(Signature)
(B.M. Zinzavadia)
Partner
M.No.109606