

**LINCOLN PHARMACEUTICALS LIMITED**

Regd. Office : "LINCOLN HOUSE", BH, SATTYAM COMPLEX, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380 060.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALE YEAR ENDED ON 30.09.2013

(Rs. In Lacs)

PARTICULARS	CONSOLIDATED								STANDALONE							
	QUARTER ENDED		30.09.2013		30.06.2013		30.09.2012		SIX MONTH ENDED		30.09.2013		30.09.2012		YEAR ENDED	
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	
1	Income from operations	5434.96	3795.38	5543.94	9230.33	8498.43	19287.67	668.65	5432.78	3742.60	5384.76	9175.38	8339.03	19092.05		
(a)	Net Sales/Income from operation (Net of excise duty)	120.67	205.29	-15.31	325.96	55.38	668.65	119.96	180.62	-180.62	300.48	300.48	51.94	469.62		
(b)	Other operating income	5555.62	4000.67	5528.63	9556.28	8553.81	19956.52	5552.64	3823.22	5366.16	9475.86	8390.97	19561.67			
2	Total Income from operations (net)	5434.96	3795.38	5543.94	9230.33	8498.43	19287.67	668.65	5432.78	3742.60	5384.76	9175.38	8339.03	19092.05		
3	Expenses	1156.56	911.70	1459.06	2068.26	2186.34	3911.13	8715.11	2740.05	1813.81	2172.74	4553.85	3111.51	9211.46		
(a)	Cost of materials consumed	2537.71	1395.66	2240.44	3933.37	3179.21	-132.06	81.04	-94.04	-65.21	333.26	803.78	754.18	1591.23		
(b)	Purchases of stock-in-trade	-135.71	-96.26	-36.90	937.51	820.59	1770.90	385.52	418.26	353.02	52.35	110.87	102.59	207.94		
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	449.45	488.06	389.47	173.30	123.57	264.84	934.19	728.48	812.26	4783.39	1557.33	3162.10			
(d)	Employee benefits expense	87.54	85.76	72.03	1815.11	1588.46	18034.08	5101.84	3547.05	585.21	585.21	825.97	839.46			
(e)	Depreciation and amortisation expense	1017.54	797.57	841.51	8595.59	7766.11	1922.44	450.80	376.17	376.17	585.21	825.97	839.46			
(f)	Other expenses	5113.09	3582.49	4955.61	860.71	787.70	1922.44	0.00	0.00	0.00	585.21	825.97	839.46			
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	442.53	418.18	563.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
4	Other income	4.42	418.18	563.02	860.71	787.70	1922.44	450.80	376.17	376.17	585.21	825.97	839.46	1848.50		
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	446.95	836.36	1126.04	860.71	787.70	1922.44	450.80	376.17	376.17	585.21	825.97	839.46	1848.50		
6	Finance costs	48.24	145.23	115.06	193.47	219.12	784.04	1338.40	404.25	283.05	472.09	687.30	622.17	1132.59		
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	398.71	272.95	447.96	667.24	568.58	1138.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
9	Profit/(Loss) from ordinary activities before tax (7+8)	398.71	272.95	447.96	667.24	568.58	1138.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
10	Tax expense	58.89	-35.09	159.03	23.79	198.91	184.97	118.09	118.09	118.09	155.89	151.32	151.32			
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	339.82	308.04	288.93	643.45	369.67	953.43	351.84	350.04	350.04	488.28	981.27	981.27			
12	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
13	Net Profit/(Loss) for the period (11-12)	339.82	308.04	288.93	643.45	369.67	953.43	351.84	350.04	350.04	488.28	981.27	981.27			
14	Share of profit/(loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
15	Minority interest	-6.14	-16.06	-38.18	-22.20	-38.18	-12.80	0.00	0.00	0.00	0.00	0.00	0.00			
16	Net Profit/(Loss) after taxes, minority interest and shares of profit/loss of associates ((13 - (14 +15))*)	341.55	324.10	327.12	665.65	407.86	966.23	351.84	350.04	350.04	488.28	981.27	981.27			
17	Paid-up equity share capital of face value Rs.10/- each	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	7299.23	2.16	2.16	2.17	4.30	2.86	6.02		
18	Reserve excluding Revaluation Reserves as per balance sheet of previous a/c. year	2.09	1.99	2.00	4.08	2.50	5.92	5.92	2.16	2.16	2.17	4.30	2.86	6.02		
19 i	a) Basic and diluted EPS before Extraordinary item/(v.10/- each) and Prior period Adjustment (Net Annualised)	2.09	1.99	2.00	4.08	2.50	5.92	5.92	2.16	2.16	2.17	4.30	2.86	6.02		
19 ii	b) Basic and diluted EPS after Extraordinary item/(v.10/- each) and Prior period Adjustment (Net Annualised)	2.09	1.99	2.00	4.08	2.50	5.92	5.92	2.16	2.16	2.17	4.30	2.86	6.02		
<b>PART - II</b>																
<b>PARTICULARS OF SHAREHOLDING</b>																
1	Public Shareholding	10971449	10972268	11591774	10971449	11591774	10974088	10971449	10972268	11591774	10971449	11591774	10971449	11591774	10974088	
2	Promoters and Promoter group Shareholding:	67.26	67.27	71.07	67.26	71.07	67.28	67.26	67.27	71.07	67.26	71.07	67.26	71.07		
a)	Pledged/Encumbered															
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	-Percentage of Shareholding (as a %of the total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL		
	b) Non-encumbered	5339351	5338532	4719026	5339351	4719026	5336712	5339351	5338532	4719026	5339351	4719026	5339351	4719026		
	-Number of shares	1000.00	1000.00	100.00	1000.00	1000.00	100.00	1000.00	1000.00	100.00	1000.00	1000.00	1000.00	1000.00		
	-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	32.74	32.73	28.93	32.74	28.93	32.72	32.74	32.73	28.93	32.74	28.93	32.74	28.93		
	-Percentage of Shareholding (as a %of the total share capital of the Company)	32.74	32.73	28.93	32.74	28.93	32.72	32.74	32.73	28.93	32.74	28.93	32.74	28.93		
<b>Particulars</b>																
<b>B INVESTOR COMPLAINTS</b>																
	Pending at the beginning of the quarter															
	Received during the quarter															
	Disposed of during the quarter															
	Remaining unresolved at the end of the quarter															

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2013**

**NOTES:-**

1. The above results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 14.11.2013.
2. Previous year figures are regrouped/reclassified to conform to the current year's presentation.
3. Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
4. Statutory Auditors has carried out limited review for the quarterly result for quarter ended 30.09.2013.
5. Consolidated results includes results of its two subsidiary Company-1. Zullinc Healthcare Ltd.(WOS) and 2.Lincoln Parenteral Ltd.(Subsidiary).
6. Statement of Assets and Liabilities is as under:

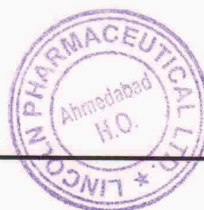
**Statement of Assets and Liabilities as on 30.09.2013**

(Rs.in Lacs.)

Particulars	Consolidated		Standalone	
	As at 30.09.13 (Un-Audited)	As at 31.03.13 (Audited)	As at 30.09.13 (Un-Audited)	As at 31.03.13 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' Fund				
(a) Share Capital	1631.08	1631.08	1631.08	1631.08
(b) Reserves and Surplus	7960.65	7299.23	7948.02	7253.40
(c) Money received against share warrants	0	0	0	0
<b>Sub-total - Shareholders' funds</b>	<b>9591.73</b>	<b>8930.31</b>	<b>9579.10</b>	<b>8884.48</b>
2 Share Application money/pending allotment	0	0	0	0
3 Minority interest	395.26	417.50	0	0
4 Non-Current Liabilities				
(a) Long term borrowings	3512.90	1756.61	1009.78	263.74
(b) Deferred tax liabilities(net)	364.95	474.89	272.06	420.66
(c) Other long-term liabilities	6.99	332.05	0	332.05
(d) Long-term provisions	0	0	0	0
<b>Sub-total - Non-Current Liabilities</b>	<b>4280.10</b>	<b>2981.05</b>	<b>1281.84</b>	<b>1016.45</b>
5 Current Liabilities				
(a) Short term borrowings	4751.20	5490.21	4574.68	5490.21
(b) Trade Payable	3766.34	4776.87	4595.08	4401.32
(c) Other Current liabilities	1507.51	1609.96	1356.21	1292.07
(d) Short term provisions	0	97.79	0	97.79
<b>Sub-total - Current Liabilities</b>	<b>10025.05</b>	<b>11974.83</b>	<b>10525.97</b>	<b>11281.39</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>23896.88</b>	<b>23886.19</b>	<b>21386.91</b>	<b>21182.32</b>
<b>B ASSETS</b>				
1 Non-Current Assets				
(a) Fixed assets	6740.06	6730.83	3545.93	3580.55
(b) Goodwill on consolidation	0	0.00	0	0
(c) Non-current investments	40.67	40.56	1121.30	1121.19
(d) Diferred tax assets(net)	0	0	0	0
(e) Long-term loans and advances	5783.24	2840.04	5010.64	999.44
(f) Other non-currents assets	52.98	21.52	0	0
<b>Sub-total - Non-Current assets</b>	<b>12616.95</b>	<b>9632.95</b>	<b>9677.87</b>	<b>5701.18</b>
2 Current Assets				
(a) Current investments	0	0	0	0
(b) Inventories	2379.46	1932.71	2112.48	1751.69
(c) Trade Receivables	5982.92	7480.00	7013.06	7294.41
(d) Cash and cash equivalent	962.29	966.16	901.11	954.54
(e) Short-term loans and advances	1955.26	3298.98	1682.39	4948.80
(f) Other current assets	0	575.39	0	531.70
<b>Sub-total - Current assets</b>	<b>11279.93</b>	<b>14253.24</b>	<b>11709.04</b>	<b>15481.14</b>
<b>TOTAL - ASSETS</b>	<b>23896.88</b>	<b>23886.19</b>	<b>21386.91</b>	<b>21182.32</b>

for LINCOLN PHARMACEUTICALS LIMITED

Place : Ahmedabad.  
Date : 14.11.2013



*M. G. Patel*  
(Mahendra G. Patel)  
Managing Director