



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2014**

**NOTES:-**

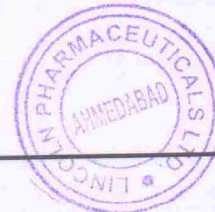
1. The above results were reviewed by the audit committee and approved by the Board of Directors at its meeting held on 14.11.2014.
2. Consequent to the applicability of the Companies Act, 2013 (the Act) to Accounting periods commencing on or after April 1, 2014 the Company has computed the depreciation charge for the quarter with reference to the estimated useful lives of the Fixed Assets as prescribed in schedule II of the Act. Further, Rs.73,98,875/- the carrying value (net of residual value) of assets whose remaining useful life is Nil as on 1st April, 2014 has been recognised in the opening balance of retained earnings.
3. Previous year figures are regrouped/reclassified to confirm to the current year's presentation.
4. Since the revenue from different segment is less than 10% of total revenue, segment wise results are not given.
5. Statutory Auditors has carried out limited review for the quarterly result for quarter ended 30.09.2014.
6. Pursuant to Clause 41 of the Listing Agreement, the Company has opted to publish the standalone financial results.  
The consolidated results are being made available to the Stock Exchanges.
7. Statement of Assets and Liabilities is as under:

**Statement of Assets and Liabilities as on 30.09.2014**

(Rs in Lacs)

	Particulars	Consolidated		Standalone	
		As at 30.09.14 (Un-Audited)	As at 31.03.14 (Audited)	As at 30.09.14 (Un-Audited)	As at 31.03.14 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Shareholders' Fund</b>				
	(a) Share Capital	1631.08	1631.08	1631.08	1631.08
	(b) Reserves and Surplus	9198.29	8250.16	9213.27	8281.66
	(c) Money received against share warrants	0	0	0	0
	<b>Sub-total - Shareholders' funds</b>	<b>10829.37</b>	<b>9881.24</b>	<b>10844.35</b>	<b>9912.74</b>
2	Share Application money/pending allotment	0	0	0	0
3	Minority interest	377.64	370.54	0	0
4	<b>Non-Current Liabilities</b>				
	(a) Long term borrowings	4472.40	1923.55	639.70	259.34
	(b) Deferred tax liabilities(net)	406.82	397.48	268.96	266.23
	(c) Other long-term liabilities	292.84	297.43	292.83	297.43
	(d) Long-term provisions	0	0	0	0
	<b>Sub-total - Non-Current Liabilities</b>	<b>5549.70</b>	<b>2989.00</b>	<b>1201.49</b>	<b>823.00</b>
5	<b>Current Liabilities</b>				
	(a) Short term borrowings	4865.82	4846.46	4688.96	4801.22
	(b) Trade Payable	5048.56	6651.00	4048.00	5020.24
	(c) Other Current liabilities	1773.95	1529.99	1661.22	1368
	(d) Short term provisions	170.21	0	170.21	14.37
	<b>Sub-total - Current Liabilities</b>	<b>11858.54</b>	<b>13027.45</b>	<b>10568.39</b>	<b>11203.83</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28237.61</b>	<b>25897.69</b>	<b>22614.23</b>	<b>21939.57</b>
<b>B</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Fixed assets	6619.06	6744.48	3423.35	3474.32
	(b) Goodwill on consolidation	0	0.00	0	0
	(c) Non-current investments	40.57	40.57	1121.19	1121.19
	(d) Diferred tax assets(net)	0	0	0	0
	(e) Long-term loans and advances	4755.79	4169.20	1524.12	1059.43
	(f) Other non-currents assets	0	0	0	0
	<b>Sub-total - Non-Current assets</b>	<b>11415.42</b>	<b>10954.25</b>	<b>6068.66</b>	<b>5654.94</b>
2	<b>Current Assets</b>				
	(a) Current investments	0	0	0	0
	(b) Inventories	2843.57	2384.10	2541.44	2083.98
	(c) Trade Receivables	8643.69	8823.18	9431.41	8623.64
	(d) Cash and cash equivalents	551.57	497.03	506.86	459.10
	(e) Short-term loans and advances	4015.67	2691.02	3651.56	4831.56
	(f) Other current assets	767.69	548.11	414.3	286.35
	<b>Sub-total - Current assets</b>	<b>16822.19</b>	<b>14943.44</b>	<b>16545.57</b>	<b>16284.63</b>
	<b>TOTAL - ASSETS</b>	<b>28237.61</b>	<b>25897.69</b>	<b>22614.23</b>	<b>21939.57</b>

for LINCOLN PHARMACEUTICALS LIMITED



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

Place : Ahmedabad.  
Date : 14.11.2014