

Chandulal M. Shah & Co.

CHARTERED ACCOUNTANTS

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**TO BOARD OF DIRECTORS,
Lincoln Pharmaceuticals Ltd.**

We have reviewed the accompanying statement of un-audited financial results of **Lincoln Pharmaceuticals Ltd** and its two subsidiary companies Zullinc Healthcare Ltd and Lincoln Parenteral Ltd. for the quarter ended on 31st December, 2014. Management is responsible for the preparation and presentation of this interim financial information in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. Our responsibility is to express a conclusion on this interim financial information based on our review.

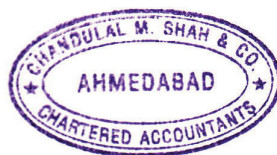
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible of financial 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. Accordingly, we do not express an audit opinion.

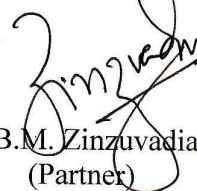
We have not review the un-audited financial result of Zullinc Healthcare Ltd, a wholly owned subsidiary and Lincoln Parenteral Ltd a subsidiary whose financial result reflects total loss of Rs. 21.45 Lakh for the quarter ended on that date. These un-audited financial statements have been reviewed by 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 subsidiaries, is based solely on the report 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 Accounting Standards notified specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, *except a short provision to the extent of Rs. 103.29 Lakh toward unsecured trade receivable considered as doubtful.*

Place : Ahmedabad
Date: 13th February 2015

For, Chandulal M. Shah & Co.
Chartered Accountants
(F.R.N. 101698W)




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