

**LINCOLN PHARMACEUTICALS LIMITED**

"LINCOLN HOUSE", B/H. SATYAM COMPLEX, SCIENCE CITY ROAD, SOLA, AHMEDABAD-380 060.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED ON 31.03.2012

(' In Lacs.)

PART - I	PARTICULARS	CONSOLIDATED					STANDALONE				
		QUARTER ENDED		YEAR ENDED			QUARTER ENDED		YEAR ENDED		
		31.03.2012 (Un-Audited)	31.12.2011 (Un-Audited)	31.03.2011 (Un-Audited)	31.03.2012 (Un-Audited)	31.03.2011 (Audited)	31.03.2012 (Un-Audited)	31.12.2011 (Un-Audited)	31.03.2011 (Un-Audited)	31.03.2012 (Un-Audited)	31.03.2011 (Audited)
1	Income from operations										
	(a) Net Sales/income from operation (Net of excise duty)	3998.89	5452.91	6223.02	18690.62	17668.92	3954.16	5352.15	5504.06	17435.49	16624.91
	(b) Other operating income	229.29	19.15	239.28	348.26	288.45	224.79	19.15	228.83	333.78	278.01
	<b>Total income from operations (net)</b>	<b>4228.18</b>	<b>5472.06</b>	<b>6462.30</b>	<b>19038.88</b>	<b>17957.38</b>	<b>4178.95</b>	<b>5371.30</b>	<b>5732.89</b>	<b>17769.27</b>	<b>16902.91</b>
2	Expenses						0.00	0.00			
	(a) Cost of materials consumed	1024.89	723.01	1135.96	3700.89	3742.58	1024.79	723.01	1135.96	3640.18	3742.58
	(b) Purchases of stock-in-trade	1927.06	2601.31	4060.52	8057.08	8097.29	1927.06	2494.56	3227.27	7155.78	6972.73
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	-68.18	263.32	-478.08	490.21	-135.28	-68.59	263.32	-373.44	380.85	-30.64
	(d) Employee benefits expense	436.24	413.00	389.92	1672.21	1445.28	409.46	413.00	389.32	1581.35	1444.68
	(e) Depreciation and amortisation expense	66.58	44.84	60.95	193.88	166.88	61.34	44.84	60.75	188.64	166.68
	(f) Other expenses	583.89	1178.54	1180.16	3523.25	3560.57	557.68	1184.85	1182.01	3442.32	3548.14
	<b>Total expenses</b>	<b>3970.48</b>	<b>5224.02</b>	<b>6349.43</b>	<b>17637.52</b>	<b>16877.31</b>	<b>3911.74</b>	<b>5123.58</b>	<b>5621.87</b>	<b>16389.13</b>	<b>15844.16</b>
3	<b>Profit/(Loss) from operations before other income,finance costs and exceptional items (1-2)</b>	<b>257.70</b>	<b>248.03</b>	<b>112.87</b>	<b>1401.36</b>	<b>1080.06</b>	<b>267.21</b>	<b>247.72</b>	<b>111.02</b>	<b>1380.13</b>	<b>1058.75</b>
4	Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+ 4)</b>	<b>257.70</b>	<b>248.03</b>	<b>112.87</b>	<b>1401.36</b>	<b>1080.06</b>	<b>267.21</b>	<b>247.72</b>	<b>111.02</b>	<b>1380.13</b>	<b>1058.75</b>
6	Finance costs	183.32	181.55	159.19	674.80	462.48	174.15	181.54	159.12	663.90	461.67
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5 - 6)</b>	<b>74.38</b>	<b>66.48</b>	<b>-46.32</b>	<b>726.56</b>	<b>617.58</b>	<b>93.05</b>	<b>66.18</b>	<b>-48.10</b>	<b>716.23</b>	<b>597.08</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>74.38</b>	<b>66.48</b>	<b>-46.32</b>	<b>726.56</b>	<b>617.58</b>	<b>93.05</b>	<b>66.18</b>	<b>-48.10</b>	<b>716.23</b>	<b>597.08</b>
10	Tax expense	13.72	14.55	46.72	225.02	200.94	16.67	21.46	45.94	225.12	193.94
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>60.66</b>	<b>51.93</b>	<b>-93.04</b>	<b>501.54</b>	<b>416.64</b>	<b>76.38</b>	<b>44.72</b>	<b>-94.04</b>	<b>491.11</b>	<b>403.15</b>
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
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>60.66</b>	<b>51.93</b>	<b>-93.04</b>	<b>501.54</b>	<b>416.64</b>	<b>76.38</b>	<b>44.72</b>	<b>-94.04</b>	<b>491.11</b>	<b>403.15</b>
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
15	Minority interest *	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
16	<b>Net Profit / (Loss) after taxes, minority interest and shares of profit/(loss) of associates ((13 - (14 +15)) *</b>	<b>60.66</b>	<b>51.93</b>	<b>-93.04</b>	<b>501.54</b>	<b>416.64</b>	<b>76.38</b>	<b>44.72</b>	<b>-94.04</b>	<b>491.11</b>	<b>403.15</b>
17	Paid-up equity share capital of face value Rs.10/- each	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08
18	Reserve excluding Revaluation Reserves as per balance sheet of previous a/c. year	-----	-----	-----	-----	6050.51	-----	-----	-----	-----	6003.72
19.i	a) Basic and diluted EPS before Extraordinary items(f.v.10/- each) and Prior period Adjustment.(Not Annualised)	0.37	0.35	0.00	3.07	4.22	0.47	0.31	0.00	3.01	4.14
19.ii	b) Basic and diluted EPS after Extraordinary items (f.v.10/- each) and Prior period Adjustment.(Not Annualised)	0.37	0.32	0.00	3.07	3.00	0.47	0.27	0.00	3.01	2.92

PART - II											
A PARTICULARS OF SHAREHOLDING											
1	Public Shareholding:										
	-Number of shares	11589374	11589374	12308100	11589374	12308100	11589374	11589374	12308100	11589374	12308100
	-Percentage of Shareholding	71.05	71.05	75.46	71.05	75.46	71.05	71.05	75.46	71.05	75.46
2	Promoters and Promoter group Shareholding:										
	a) Pledged/Encumbered										
	-Number of shares	NIL	NIL	699400	NIL	699400	NIL	NIL	699400	NIL	699400
	-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	NIL	NIL	17.47	NIL	17.47	NIL	NIL	17.47	NIL	17.47
	-Percentage of Shareholding (as a %of the total share capital of the Company)	NIL	NIL	4.29	NIL	4.29	NIL	NIL	4.29	NIL	4.29
	b) Non-encumbered										
	-Number of shares	4721426	4721426	3303300	4721426	3303300	4721426	4721426	3303300	4721426	3303300
	-Percentage of Shareholding (as a %of the total shareholding of promoter and promoter group)	100.00	100.00	82.53	100.00	82.53	100.00	100.00	82.53	100.00	82.53
	-Percentage of Shareholding (as a %of the total share capital of the Company)	28.95	28.95	20.25	28.95	20.25	28.95	28.95	20.25	28.95	20.25

Particulars		Quarter ended on 31.03.2012									
B INVESTOR COMPLAINTS											
	Pending at the beginning of the quarter	NIL									
	Received during the quarter	2									
	Disposed of during the quarter	2									
	Remaining unresolved at the end of the quarter	NIL									

**NOTES:-**

- The above results were reviewed by the audit committee and approved by by the Board of Directors at its meeting held on 15.05.2012.
- Since the revenue from different segment is less than 10% of total revenue , segment wise results are not given.
- The Company has one WOS namely Zullinc Healthcare Limited as at 31.03.2012.
- M/s Lincoln Parenteral Ltd. has become subsidiary of the Company w.e.f. 06.12.11.

Place : Ahmedabad. For LINCOLN PHARMACEUTICALS LIMITED  
 Date : 15.05.2012 Sd/-  
(Mahendra G. Patel)  
Managing Director