

**LINCOLN PHARMACEUTICALS LIMITED**

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

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

(Rs. in Lacs)

PART - I PARTICULARS	CONSOLIDATED						STANDALONE					
	QUARTER ENDED		30.09.2012		YEAR ENDED		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1 Income from operations												
(a) Net Sales/Income from operation (Net of excise duty)	5434.95	3795.38	5543.94	9230.33	8498.43	19287.87	5432.78	3742.60	5384.76	9175.38	8339.03	19092.05
(b) Other operating income	120.67	205.29	-15.31	325.96	55.38	668.65	119.86	180.62	-16.16	300.48	51.94	469.62
<b>Total Income from operations (net)</b>	<b>5555.62</b>	<b>4000.67</b>	<b>5528.63</b>	<b>9556.29</b>	<b>8553.81</b>	<b>19956.52</b>	<b>5552.64</b>	<b>3923.22</b>	<b>5368.60</b>	<b>9475.86</b>	<b>8390.97</b>	<b>19561.67</b>
2 Expenses												
(a) Cost of materials consumed	1156.56	911.70	1459.06	2068.26	2186.34	3911.13	1080.27	599.69	1425.11	1679.96	2153.40	3416.75
(b) Purchases of stock-in-trade	2537.71	1395.66	2240.44	3933.37	3179.21	8715.11	2740.05	1813.81	2172.74	4553.86	3111.51	9211.46
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-135.71	-96.26	-36.90	-231.97	-132.06	81.04	-94.04	-65.21	-32.34	-159.25	-127.50	117.69
(d) Employee benefits expense	449.46	488.06	389.47	937.51	820.59	1770.90	385.52	418.26	353.26	803.78	754.18	1597.23
(e) Depreciation and amortisation expense	87.54	85.76	72.03	173.30	123.57	264.84	55.85	55.02	52.36	110.87	102.59	207.94
(f) Other expenses	1077.54	797.57	841.51	1815.11	1588.46	3291.06	934.19	725.48	812.26	1659.67	1557.93	3162.10
<b>Total expenses</b>	<b>5113.09</b>	<b>3582.40</b>	<b>4965.61</b>	<b>8695.58</b>	<b>7766.11</b>	<b>18034.08</b>	<b>5101.84</b>	<b>3547.05</b>	<b>4783.39</b>	<b>8648.89</b>	<b>7551.51</b>	<b>17713.17</b>
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	442.53	418.18	563.02	860.71	787.70	1922.44	450.80	376.17	585.21	826.97	839.46	1848.50
4 Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items(3+4)	442.53	418.18	563.02	860.71	787.70	1922.44	450.80	376.17	585.21	826.97	839.46	1848.50
6 Finance costs	48.24	145.23	115.06	193.47	219.12	784.04	46.55	93.12	113.12	139.67	217.29	715.91
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items(5-6)	394.29	272.95	447.96	667.24	568.58	1138.40	404.25	283.05	472.09	687.30	622.17	1132.59
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
9 Profit / (Loss) from ordinary activities before tax (7+8)	394.29	272.95	447.96	667.24	568.58	1138.40	404.25	283.05	472.09	687.30	622.17	1132.59
10 Tax expense	58.89	-35.00	159.03	23.79	198.91	184.97	52.41	-66.99	118.09	-14.59	155.89	151.32
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	335.41	307.95	288.93	643.45	369.67	953.43	351.84	350.04	354.00	701.88	466.28	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)	335.41	307.95	288.93	643.45	369.67	953.43	351.84	350.04	354.00	701.88	466.28	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	-38.19	-22.20	-38.19	-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	321.40	327.12	665.65	407.86	966.23	351.84	350.04	354.00	701.88	466.28	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	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	-----	-----	-----	-----	-----	7299.23	-----	-----	-----	-----	-----	7293.40
19 a) Basic and diluted EPS before Extraordinary items (i.v.10/- each) and Prior period Adjustment (Not Annualised)	2.09	1.99	2.00	4.08	2.50	5.92	2.16	2.15	2.17	4.30	2.86	6.02
19.1) Basic and diluted EPS after Extraordinary items (i.v.10/- each) and Prior period Adjustment (Not Annualised)	2.09	1.99	2.00	4.08	2.50	5.92	2.16	2.15	2.17	4.30	2.86	6.02
<b>PART - II</b>												
<b>A PARTICULARS OF SHAREHOLDING</b>												
1 Public Shareholding:												
-Number of shares	10971440	10972268	11591774	10971440	11591774	10974088	10971440	10972268	11591774	10971440	11591774	10974088
-Percentage of Shareholding	67.26	67.27	71.07	67.26	71.07	67.28	67.26	67.27	71.07	67.26	71.07	67.28
2 Promoters and Promoter group Shareholding:												
a) Pledged/Encumbered												
-Number of shares	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
-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
b) Non-encumbered												
-Number of shares	5339351	5338532	4719026	5339351	4719026	5336712	5339351	5338532	4719026	5339351	4719026	5336712
-Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
-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	32.72
Particulars	Quarter ended on 30.09.2013											
<b>B INVESTOR COMPLAINTS</b>												
Pending at the beginning of the quarter	NIL											
Received during the quarter	3											
Disposed of during the quarter	3											
Remaining unresolved at the end of the quarter	NIL											
<b>NOTES-</b>												
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:												
<b>Statement of Assets and Liabilities as on 30.09.2013</b>												
	Particulars	Consolidated		Standalone								
		As at 30.09.13	As at 31.03.13	As at 30.09.13	As at 31.03.13							
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)							
<b>A EQUITY AND LIABILITIES</b>												
1 Shareholders' Fund												
(a) Share Capital	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	1631.08	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	0	0	0	0	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	0	0	0	0	0	0	0	0
3 Minority interest	395.26	417.50	0	0	0	0	0	0	0	0	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) Deferred tax assets(net)	0	0	0	0								
(e) Long-term loans and advances	5783.24	2840.00	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	2379.48	1932.71	2112.48	1751.69								
(c) Trade Receivables	5882.92	7490.00	7013.06	7294.41								
(d) Cash and cash equivalents	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

sd/-

(Mahendra G. Patel)  
Managing Director

Place : Ahmedabad.  
Date : 14.11.2013