

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

AUDITED FINANCIAL RESULTS FOR THE  
YEAR ENDED ON 31.03.2011

(₹ in Lacs.)

PARTICULARS	CONSOLIDATED				STANDALONE			
	QUARTER ENDED		Year ended	Year ended	QUARTER ENDED		Year ended	Year ended
	31.03.2011 (Un-Audited)	31.03.2010 (Un-Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)	31.03.2011 (Un-Audited)	31.03.2010 (Un-Audited)	31.03.2011 (Audited)	31.03.2010 (Audited)
Sales	6832.44	3072.57	18973.72	12672.83	6099.25	2947.00	17865.19	12358.82
Other Income	-155.15	42.23	1.90	0.00	-155.15	42.27	1.90	0.00
Total Expenditure								
(a) (Increase)/decrease in stock	(374.04)	(115.20)	(30.64)	(648.52)	(374.04)	(115.20)	(30.64)	(648.52)
(b) Consumption of Raw Materials	4925.82	1825.53	12225.86	7880.25	4206.54	1771.94	11166.01	7721.81
(c) Staff Cost	417.05	298.66	1445.28	1034.20	416.45	298.67	1444.68	1032.95
(d) Other Expenditure	1488.05	947.76	4026.90	3212.09	1476.60	847.74	4000.14	3109.01
Gross Profit before Tax, Interest and Depreciation	220.41	158.05	1308.22	1194.81	218.55	186.12	1286.90	1143.57
Interest	-0.01	77.49	317.99	220.40	-0.08	77.49	317.17	219.60
Profit before Depreciation & Tax	220.42	80.56	990.23	974.41	218.63	108.63	969.73	923.97
Depreciation	60.75	25.00	166.68	116.05	60.75	25.00	166.68	116.05
Profit before Tax	159.67	55.56	823.55	858.36	157.88	83.63	803.05	807.92
Provision for Taxation	46.72	-----	200.93	220.57	45.93	-----	193.93	203.42
<b>Net Profit after Tax</b>	<b>112.95</b>	<b>55.56</b>	<b>622.62</b>	<b>637.79</b>	<b>111.95</b>	<b>83.63</b>	<b>609.12</b>	<b>604.50</b>
Equity shares Capital (F.V. of Rs.10/-)	1631.08	1131.08	1631.08	1131.08	1631.08	1131.08	1631.08	1131.08
Reserves and Surplus (Excluding Revaluation Reserve)	-----	-----	6050.51	4197.61	-----	-----	6003.72	4164.31
<b>Earning Per Share (EPS) (F.V. Rs.10):-</b>								
a) Basic and diluted EPS before Extraordinary items and Prior period Adjustment.(Not Annualised)	0.82	0.49	4.51	5.64	0.81	0.74	4.41	5.34
b) Basic and diluted EPS after Extraordinary items and Prior period Adjustment.(Not Annualised)	0.82	0.49	3.02	5.64	0.81	0.74	2.92	5.34
Public Shareholding:								
-Number of shares	12308100	7808100	12308100	7808100	12308100	7808100	12308100	7808100
-Percentage of Shareholding	75.46	69.03	75.46	69.03	75.46	69.03	75.46	69.03
Promoters and Promoter group Shareholding:								
a) Pledged/Encumbered								
-Number of shares	699400	NIL	699400	NIL	699400	NIL	699400	NIL
-Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	17.47	NIL	17.47	NIL	17.47	NIL	17.47	NIL
b) Non-encumbered								
-Number of shares	3303300	3502700	3303300	3502700	3303300	3502700	3303300	3502700
-Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	82.53	100.00	82.53	100.00	82.53	100.00	82.53	100.00
-Percentage of Shareholding (as a % of the total share capital of the Company)	20.25	30.97	20.25	30.97	20.25	30.97	20.25	30.97

Contd.....2

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31.03.2011**

**NOTES:-**

- The above results have been reviewed by the audit committee and approved by the Board of Directors at its meeting held on 30.05.2011
- The Board has recommended the payment of Dividend of Rs.0.60 (@ 6% ) per share on equity share of f.v.Rs.10/- each of the Company.
- Since the revenue from different segment is less than 10% of total revenue , segment wise results are not given.
- The Company has received and disposed off three investors complaints/queries during the quarter.
- The Company has one WOS namely Zullinc Healthcare Limited as at 31.03.2011.

**6. Statement of Assets and Liabilities is as under:**

Particulars	Consolidated		Standalone	
	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10
	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Shareholders' Fund</b>				
a) Capital	1631.08	1131.08	1631.08	1131.08
b) Reserves and Surplus	6050.51	4197.61	6003.72	4164.31
<b>2. Loan Funds</b>	<b>4490.85</b>	<b>2978.08</b>	<b>4489.69</b>	<b>2978.08</b>
3. Deferred tax liability	430.55	285.93	430.55	285.93
<b>Total</b>	<b>12602.99</b>	<b>8592.70</b>	<b>12555.04</b>	<b>8559.40</b>
<b>1. Fixed Assets</b>	<b>3209.62</b>	<b>2168.49</b>	<b>3209.62</b>	<b>2168.49</b>
2. Investments	0.34	0.34	5.19	5.19
<b>3. Current Assets, Loans and Advances</b>				
a) Inventories	2606.78	2297.05	2502.14	2297.05
b) Sundry Debtors	4840.34	3137.73	4819.61	3105.54
c) Cash and Bank Balances	1128.26	1348.75	1119.92	1240.33
d) Loan and Advances	4146.37	2139.83	4117.46	2152.89
Misc. Expenditure (Not written off or Adjusted)	0.61	0.81	---	---
Less: Current Liabilities and Provisions	(3329.33)	(2500.30)	(3218.90)	(2410.09)
<b>Total</b>	<b>12602.99</b>	<b>8592.70</b>	<b>12555.04</b>	<b>8559.40</b>

Place : Ahmedabad.  
Date : 30.05.2011

For LINCOLN PHARMACEUTICALS LIMITED

Sd/-  
(Mahendra G. Patel)  
Managing Director