

PART I
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2014

(Rs. in Lacs)

Sr No.	Particulars	Quarter Ended			Year To Date		Previous Year Ended
		01.01.2014 To 31.03.2014 (Unaudited)	01.10.2013 To 31.12.2013 (Unaudited)	01.01.2013 To 31.03.2013 (Unaudited)	01.07.2013 To 31.03.2014 (Unaudited)	01.07.2012 To 31.03.2013 (Unaudited)	01.04.2012 To 30.06.2013 (For 15 Months Audited)
1	a. Net Sales / Income From Operations	906.00	926.00	2029.12	2833.12	16610.92	33,749.98
	b. Other Operating Income						
2	Expenditure						
a	Increase/decrease in stock in trade & WIP	-130.12	-120.12	-121.15	-395.80	372.06	20.50
b	Consumption of Raw material	181.20	198.51	1074.12	627.59	7582.00	18,542.17
c	Purchase of traded goods.	574.28	601.01	475.21	1874.19	5309.31	11,091.75
d	Employee cost	35.88	37.58	156.19	111.35	569.14	1,012.61
e	Depreciation	102.30	108.25	126.44	320.80	387.95	640.28
f	Other expenditure	285.00	315.25	3327.78	2102.90	4725.36	7,196.62
g	Expenditure (a to f)	1048.54	1140.48	5038.59	4641.03	18945.82	38503.91
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	-142.54	-214.48	(3009.47)	-1807.91	(2334.90)	-4753.93
4	Other Income			9.25		33.05	19.01
5	Profit before Interest & Exceptional Items (3+4)	-142.54	-214.48	(3000.22)	-1807.91	-2301.85	-4734.92
6	Interest	12.45	12.95	-2685.87	40.94	-665.92	97.29
7	Profit/(Loss) after Interest, but before Exceptional Items (5-6)	(154.99)	(227.43)	(314.35)	(1,848.85)	(1,635.93)	(4,832.21)
8	Exceptional Items						-11,440.11
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(154.99)	(227.43)	(314.35)	(1,848.85)	(1,635.93)	(16,272.32)
10	Tax Expenses				0.00		0.00
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(154.99)	(227.43)	(314.35)	(1,848.85)	(1,635.93)	(16,272.32)
12	Extraordinary items (net of tax expense)						
13	Net Profit/(Loss) for the period	(154.99)	(227.43)	(314.35)	(1,848.85)	(1,635.93)	(16,272.32)
14	Paid-up Equity Share Capital (Equity share of Rs.5/- each)	1239.06	1239.06	1239.06	1239.06	1239.06	1239.06
15	Reserve excluding revaluation reserves	-1,775.96	-1,620.97	14315.32	-1,775.96	14998.09	72.89
16	Earning per share (EPS) *						
a	Basic and diluted EPS before extraordinary items for the period *	(0.63)	(0.92)	(1.27)	(7.46)	(6.29)	(65.66)
b	Basic and diluted EPS after extraordinary items for the period. *	(0.63)	(0.92)	(1.27)	(7.46)	(6.29)	(65.66)
II INFORMATION FOR THE QUARTER ENDED 31.12.2013							
A PARTICULARS OF SHAREHOLDING							
1	Aggregate of non promoter shareholding						
	number of shares	24464849	24464849	23683261	24464849	24464849	24464849
	percentage of shareholding	98.72	98.72	95.57	98.72	98.72	98.72
2	Promoters and Promoters Group shareholding						
a	Pledged / Encumbered						
	- Number of shares	15350	15350	796938	15350	1236247	15350
	- Percentage of shares (as % to the total shareholding of promoters & promoters group)	4.85	4.85	72.58	4.85	98.07	4.85
	- Percentage of shares (as % to the total share capital of the Company)	0.06	0.06	3.22	0.06	4.99	0.06
b	Non Encumbered						
	- Number of shares	301086	301086	301086	301086	301086	301086
	- Percentage of shares (as % to the total shareholding of promoters & promoters group)	27.42	27.42	27.42	27.42	27.42	27.42
	- Percentage of shares (as % to the total share capital of the Company)	1.21	1.21	1.21	1.21	1.21	1.21

* not annualised

3 months ended 31/03/2014

Particulars

INVESTOR COMPLAINTS

Pending at the beginning of the quarter	3
Received during the quarter	7
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	4

Notes :

- a In petition filed by several unsecured and secured lenders/creditors for winding up of the Company, Hon'ble Bombay High Court by their order dated 30th April 2014, admitted the petition and made returnable on 27th June 2014, appointed the official liquidator and forthwith directed him to proceed to take charge of Company's Books of Account, assets and properties both movable and immovable, and restraining the company, its Directors and Officers and Agents from creating any dispossession of any of the assets or properties without leave of this Court except in the ordinary and usual course of its business. As legally advised, Company has filed application against the aforesaid order. The matter is pending.
- b The Company's Bank Accounts became NPA as indicated in the previous year. The principal amount due to the consortium of bankers amounted to Approx. Rs. 196 Crs. The bankers have sent a demand notice under section 13 of the SARFAESI Act in respect of the Company's Assets situated at Vadagaon, Pimpri and Vasai for an amount of Rs. 224.09 Crs that included interest upto 31st July 2012. The company has made representations for waiver of interest and grant of time for repayment of these dues. The matter is pending and the company has been legally advised that since the possession of these units still continue with the company and the operations are being carried on, title to the aforesaid properties continue to remain with the company. Company has now been advised that around 50% of the secured lenders have assigned their receivables pursuant to an auction process in favour of the Asset Reconstruction Company.



- c. The consortium bankers and other unsecured lenders, have outstanding dues for which they have initiated legal proceedings including winding up petitions in various courts. The company has made representations for waiver of interest and grant of time for repayment of these dues.
- d. In view of the fact that proposal for waiver of interest is pending with the banks, no provision for interest for the period ending 31st March 2014 is made in the accounts. The Banks are expected to take a final view on the Company's representation for a compromise proposal shortly. Cumulative Provision for Contingencies existing as on 31-12-2013 amounting to Rs. 68.50 Crs is considered adequate. Shortfall, if any, on final settlement with the Banks will be provided for in the accounts in the ensuing period.
- e. On account of the current financial difficulties faced by the company only the manufacturing unit situated at Baddi, Dist. Solan, Himachal Pradesh is operational and other three manufacturing units have temporarily suspended the operations. The company has negotiated with several real estate developers for the monetization of the company's old plant in Vadagaon and Pimpri. The gross value of the real estate development can achieve realizations in excess of Rs. 200 Crs over 3 to 5 years. In addition the company has identified a strategic investor with whom discussions have reached an advanced stage. The company also is in discussion with the bankers/lenders for a compromise formula for settlement of their dues. On account of these factors the management is of the view that it continues to operate as going concern with an ability to fully meet its obligations.
- f. The current period's figures are not comparable with the previous year's figures on account of extension of the accounting year by the Company.
- g. The above results were subject to Limited Review by the Statutory Auditors of the Company pursuant to Clause 41 of the Listing Agreement.
- h. Previous year's figures have been regrouped and rearranged wherever necessary.
- i. The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th May 2014.
- j. The Company is primarily engaged in Pharmaceutical formulations business, which in the context of Accounting Standard (AS17) "Segment Reporting" is considered to be the only business segment.
- k. The financial results for the quarter on 31st March 2014 of the company are prepared on standalone basis.

Place : Mumbai
Date : 14.05.2014



For TWILIGHT LITAKA PHARMA LIMITED


GOPAL RAMOURTI
Managing Director