

**PART I**

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD 31st MARCH, 2015.**

(Rs.in Lacs)

Sr No	Particulars	Quarter Ended			Period Ended		Previous Year Ended
		01.01.2015 To 31.03.2015 (Unaudited)	01.10.2014 To 31.12.2014 (UnAudited)	01.01.2014 To 31.03.2014 (Unaudited)	01.07.2014 To 31.03.2015 (Unaudited)	01.07.2013 To 31.03.2014 (Unaudited)	01.07.2013 To 30.06.2014 (Audited)
1	a. Net Sales / Income From Operations	266.50	435.35	906.00	931.36	2833.12	3150.44
	b. Other Operating Income	10.42			10.42		
2	<b>Expenditure</b>						
a	Increase/decrease in stock in trade & WIP	21.21	0.00	-130.12	21.21	-395.80	0.00
b	Consumption of Raw material	37.99	8.77	181.20	59.10	627.59	115.62
c	Purchase of traded goods.	0.00	0.00	574.28	0.00	1874.19	1874.19
d	Employee cost	111.61	97.47	35.88	254.36	111.35	481.14
e	Depreciation	245.34	1.88	102.30	368.01	320.80	497.05
f	Other expenditure	260.44	102.93	285.00	490.09	2102.90	1,554.40
g	Expenditure (a to f)	676.59	211.05	1048.54	1192.77	4641.03	4522.40
3	<b>Profit from Operations before Other Income, Interest and Exceptional Items (1-2)</b>	<b>(399.67)</b>	<b>224.30</b>	<b>(142.54)</b>	<b>(250.99)</b>	<b>(1807.91)</b>	<b>(1371.95)</b>
4	Other Income	0	0.00		0.00		0.00
5	<b>Profit before interest &amp; Exceptional Items (3+4)</b>	<b>(399.67)</b>	<b>224.30</b>	<b>(142.54)</b>	<b>(250.99)</b>	<b>(1807.91)</b>	<b>(1371.95)</b>
6	Interest	0.00	0.00	12.45		40.94	40.94
7	<b>Profit/(Loss) after Interest, but before Exceptional Items (5-6)</b>	<b>(399.67)</b>	<b>224.30</b>	<b>(154.99)</b>	<b>(250.99)</b>	<b>(1,848.85)</b>	<b>(1,412.89)</b>
8	Exceptional Items		(1875.23)		(1875.23)		(12545.00)
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(399.67)</b>	<b>(1,650.93)</b>	<b>(154.99)</b>	<b>(2,126.22)</b>	<b>(1,848.85)</b>	<b>(13,957.89)</b>
10	Tax Expenses	-	-		-	-	-
11	<b>Profit/(Loss) from Ordinary Activities after tax (9-10)</b>	<b>(399.67)</b>	<b>(1,650.93)</b>	<b>(154.99)</b>	<b>(2,126.22)</b>	<b>(1,848.85)</b>	<b>(13,957.89)</b>
12	Extraordinary items (net of tax expense)	-	-		-	-	-
13	<b>Net Profit/(Loss) for the period</b>	<b>(399.67)</b>	<b>(1,650.93)</b>	<b>(154.99)</b>	<b>(2,126.22)</b>	<b>(1,848.85)</b>	<b>(13,957.89)</b>
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	(399.67)	(1,650.93)	-1,775.96	(2,050.60)	-1,775.96	(13,329.98)
16	Earning per share (EPS) *						
a	Basic and diluted EPS before extraordinary items for the period *	(1.61)	(6.66)	(0.63)	(8.58)	(7.46)	(56.32)
b	Basic and diluted EPS after extraordinary items for the period. *	(1.61)	(6.66)	(0.63)	(8.58)	(7.46)	(56.32)
<b>INFORMATION FOR THE QUARTER ENDED 31.12.2014</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	Aggregate of non promoter shareholding						
	number of shares	24464849	24464849	24464849	24464849	24464849	24464849
	percentage of shareholding	98.72	98.72	98.72	98.72	98.72	98.72
2	Promoters and Promoters Group shareholding						
a)	Pledged / Encumbered						
	- Number of shares	15350	15350	15350	15350	15350	15350
	- Percentage of shares ( as % to the total shareholding of promoters & promoters group)	4.85	4.85	4.85	4.85	4.85	4.85
	- Percentage of shares ( as % to the total share capital of the Company)	0.06	0.06	0.06	0.06	0.06	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



**Particulars****9 months ended 31/03/2015****INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	2
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	2

**Notes:-**

- 1 In the Company Petition No. 471 of 2012 filed by State Bank Of Hyderabad against the Company, Hon'ble Bombay High Court passed an Order for winding-up of the Company on 29th January 2015. The Company filed an appeal before the Divisional Bench challenging the Order. In the meantime, State Bank Of Hyderabad assigned the debt due from the Company in favour of an Asset Reconstruction Company (ARC). In the hearing that took place before the Divisional Bench on the 8th May 2015 it was suggested that the Company should discuss with the ARC for a one-time settlement of the outstandings, further by way of an interim direction in the said appeal the Official Liquidator was restrained by an order from auctioning the properties of the Company. The said appeal is pending for further hearing.
- 2 Consequent to the losses exceeding the Share Capital and Reserves, the Company through its application Under Section 15 of SICA (SP) Act 1985 has sought reference before the BIFR and protection Under Section 22 of SICA (SP) Act 1985. The application has been duly acknowledged vide No. 1366 dated 02.07.2014. Company has also briefly narrated therein its proposal to revive the operation and turn the negative net worth to positive. The BIFR rejected the application vide their letter dated 3/12/2014 on some technical grounds and the Company has filed a suitable appeal before the Secretary BIFR and the hearing took place on 9/2/2015. No order has been passed so far in the said appeal and hence an inquiry is considered pending before the BIFR under the SICA (SP) Act 1985. In the meanwhile the company is continuing to take steps with the aim and object of rehabilitating the company within the possible scope in consonance with the provisions of SICA.
- 3 The Company's bank accounts [Secured Creditors] became NPA. The principal amount due to the Consortium of bankers amounts to approximately Rs. 19600 Lac. The Bankers had sent notice Under Section 13 of the SARFESI Act in respect of the Companies assets situated at Vadgaon, Pimpri and Vasai for an amount of Rs. 22409 Lac that included interest upto 31st July 2013. Additionally secured lenders have taken a symbolic possession of the Baddi factory also under SARFESI Act. The Company has been legally advised that since possessions of all these Assets continue with the Company, title to the aforesaid Assets continue to remain with the Company.
- 4 As a sequel to the temporary Suspension of the Company's Manufacturing Activities at its three locations due to paucity of the Working Capital, the range of products of the Company do not presently have visibility in the market on account of which the payments due from Customers are not forthcoming. As legally advised, the Company had therefore commenced legal proceedings for recovery against the debtors whose outstandings as at the Balance Sheet date is Rs. 19512 Lac. In view of the recent developments, Company is examining the legal provisions to proceed further in the matter. Notwithstanding the above, Company is of the view that since the operations would recommence once the terms with lenders are finalised, the Customers would come up with proposals for settlements of their dues. On this basis the debts are considered as good and recoverable.
- 5 Company has been informed that some of the secured Lenders [consortium of Banks] have, pursuant to an auction process assigned their dues in favour of an Asset Reconstruction Company [ARC]. ARC is presently leading the dialogue with the Company for a comprehensive settlement of the dues of the consortium. Company is hopeful that the settlement as aforesaid, would benefit it and coupled with other proposals under evaluation such as developing the properties as residential/commercial complexes, negotiations with strategies investors for infusion of funds to commence the operations, etc. will go a long way in bringing about turn around in the operations and to a large extent make the existing negative net worth become positive. The Company has included the same in the presentations that have been made before BIFR. The Company has been legally advised that since reference has already been made to BIFR, it has fair amount of chance in succeeding. Seen cumulatively Management is of the view that the Company continues to operate as a going concern.
- 6 Interest due on Bank Loans for the year, has not been provided since the matter is under negotiation with them. However balance amount in provision for contingency is considered adequate for this purpose should there be a need to pay for interest separately.
- 7 In the proceedings under the Income Tax Act, the Company's block assessments from Assessment years 2006-07 to 2012-13 were completed in which claim for deduction in respect of Research and Development Under Section 35 of the Act, and Tax holiday benefit under 80IC of the Act were disallowed resulting in tax demand of Rs. 9289 Lac. As advised, Company is contesting the disallowances in appeal.
- 8 Previous year's/quarters figures have been regrouped and rearranged wherever necessary.
- 9 The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May 2015.
- 10 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.

For Twilight Litaka Pharma Ltd


  
**GOPAL RAMOURTI**  
 Managing Director
 

Place : Mumbai

Date : 30.05.2015.