



Twilight Litaka Pharma Limited

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Tel. No.: 020-30281700 / 01 / 02, Fax : 020-2553 3211.
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Registered Office of the Company is B-22, 'H' Block, M.I.D.C. Pimpri, Pune – 411 018

DATE 08th Sept, 2014

090923140181

TO,
NATIONAL STOCK EXCHANGE OF INDIA LTD
NSE 5TH FLOOR, EXCHANGE PLAZA
BANDRA [E]
MUMBAI 400 051.

Designated Fax Numbers	+91 22 6641 8124/25/26 / 2659 8237/38 2659 8347/48
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Ref : - Our Scrip Code No. "TWILITAKA"

Dear Sir/Madam

Please find enclosed herewith a copy of the Audited Financial Result of our Company for the quarter and year ended 30th June, 2014.

Kindly acknowledge receipt of the same.

Thanking you

For Twilight Litaka Pharma Ltd


Gopal Ramourti
Managing Director

PART I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30th JUNE, 2014

(Rs.in Lacs)

Sr No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended	Fifteen Months ended	Year Ended	Fifteen Months ended
		01.04.2014 To 30.06.2014 (Audited)	01.01.2014 To 31.03.2014 (Unaudited)	01.04.2013 To 30.06.2013 (Unaudited)	01.07.2013 To 30.06.2014 (Audited)	01.04.2012 To 30.06.2013 (Audited)	01.07.2013 To 30.06.2014 (Audited)
1	a. Net Sales / Income From Operations	317.32	906.00	1105.44	3150.44	33,749.98	3150.44
	b. Other Operating Income						33,839.49
2	Expenditure						
	a Increase/decrease in stock in trade & WIP	0.00	132.98	-401.34	0.00	20.50	0.00
	b Consumption of Raw material	13.05	35.40	242.94	115.62	18,542.17	115.62
	c Purchase of traded goods.	0.00	574.28	891.18	1874.19	11,091.75	1874.19
	d Employee cost	78.60	120.28	39.71	481.14	1,012.61	481.14
	e Depreciation	124.26	124.26	116.35	497.05	640.26	539.15
	f Other expenditure	151.93	61.34	4353.28	1,554.40	7,196.62	1,574.40
	g Expenditure (a to f)	367.84	1048.54	5242.12	4522.40	38503.91	4584.50
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(50.52)	(142.54)	(4136.68)	(1371.95)	(4753.93)	(1434.05)
4	Other Income	0		(34.33)	0.00	19.01	0.00
5	Profit before Interest & Exceptional Items (3+4)	(50.52)	(142.54)	(4171.01)	(1371.95)	(4734.92)	(1434.05)
6	Interest	0.00	12.45	(685.92)	40.94	97.29	40.94
7	Profit/(Loss) after Interest, but before Exceptional Items (5-6)	(50.52)	(154.99)	(3,485.09)	(1,412.89)	(4,832.21)	(1,474.99)
8	Exceptional Items	(12545.00)			(12545.00)	(11440.11)	(12545.00)
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(12,595.52)	(154.99)	(3,485.09)	(13,957.89)	(16,272.32)	(14,019.99)
10	Tax Expenses	-	-	-	-	-	-
11	Profit/(Loss) from Ordinary Activities after tax (9-10)	(12,595.52)	(154.99)	(3,485.09)	(13,957.89)	(16,272.32)	(14,019.99)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	(12,595.52)	(154.99)	(3,485.09)	(13,957.89)	(16,272.32)	(14,019.99)
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	-13,884.98	-1,289.47	72.89	(13,884.98)	72.89	(15,041.20)
16	Earning per share (EPS) *						
	a. Basic and diluted EPS before extraordinary items for the period *	(50.83)	(0.63)	(14.06)	(56.32)	(65.66)	(56.57)
	b. Basic and diluted EPS after extraordinary items for the period. *	(50.83)	(0.63)	(14.06)	(56.32)	(65.66)	(56.57)
II	INFORMATION FOR THE QUARTER ENDED 30.6.2014						
A	PARTICULARS OF SHAREHOLDING						
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



Statement of Assets and Liabilities		Standalone		Consolidated	
		As at 30.06.2014	As at 30.06.2013	As at 30.06.2014	As at 30.06.2013
A.	EQUITY AND LIABILITIES				
1.	Shareholder's Funds :				
	a) Share Capital	1239.06	1239.06	1239.06	1239.06
	b) Reserve and Surplus	(13329.96)	629.48	(14468.70)	(412.84)
	c) Share Application Money (Convertible Warrants)	0.00	0.00	0.00	0.00
	Sub-total - Shareholder's funds	(12090.90)	1868.54	(13229.64)	826.22
2.	Share application money pending allotment	0.00	0.00	0.00	0.00
3.	Non-current liabilities				
	a) Long-Term borrowings	3027.65	3569.24	3324.30	3865.89
	b) Deferred tax liabilities (net)	536.20	536.20	561.29	561.29
	c) Other long-term liabilities	0.00	0.00	0.00	0.00
	d) Long -term provisions	39.57	39.57	39.57	39.57
	Sub-total - Non-current liabilities	3603.42	4145.01	3925.16	4466.75
5	Current Liabilities				
	a) Short-Term borrowings	23841.99	23841.99	24408.41	24408.41
	b) Trade payables	2364.00	2576.74	3010.85	3203.59
	c) Other current liabilities	5262.05	4463.86	6238.64	5440.45
	d) Short-term provisions	8474.41	7343.16	8781.17	7649.92
	Sub-total - Current liabilities	39942.45	38225.75	42439.07	40702.37
	TOTAL - EQUITY AND LIABILITIES	31,454.97	44239.30	33134.59	45995.34
B	ASSETS				
1	Non-current assets				
	a) Fixed Assets	8341.78	8804.57	10264.63	10803.84
	b) Goodwill on consolidation	0.00	0.00	0.00	0.00
	c) Non-current investments	1071.84	1071.84	3.79	3.79
	d) Deferred tax assets(net)	0.00	0.00	0.00	0.00
	e) Long-term loans and advances	926.87	2426.87	926.87	2426.87
	f) Other non-current assets	90.90	90.90	90.90	90.90
	Sub-total - Non-current assets	10431.39	12394.18	11286.19	13325.40
2.	Current Assets				
	a) Current Investment	0.00	0.00	0.00	0.00
	b) Inventories	407.13	5507.13	407.13	5507.13
	c) Trade receivables	20209.31	25726.32	20895.21	26412.22
	d) Cash and cash equivalents	84.57	18.22	108.67	42.32
	e) Short-term loans and advances	79.26	5.86	95.45	22.05
	f) Other current assets	243.31	587.59	341.94	686.22
	Sub-total - Current assets	21023.58	31845.12	21848.40	32669.94
	TOTAL - ASSETS	31,454.97	44239.30	33134.59	45995.34



Particulars**3 months ended 30/06/2014****INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	4
Received during the quarter	2
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	2

Notes:-

- The bankers and unsecured creditors had initiated proceedings before Honorable Bombay High Court for winding up of the Company. Consequent to one of the customers, who had offered to buy the Company's Manufacturing Unit at Baddi and which offer was informed to the Court in the aforesaid proceedings, withdrawing his offer to buy the said property, Honorable Bombay High Court in their Order dated 30th April 2014, appointed "Provisional Liquidator" to take charge of the Company's Books of Account, Assets and Properties both Movable and Immovable. Further, the Company, its Directors, Officers and Agents were restrained from creating any dispossession of any of the assets or properties of the Company without leave of the Court except in the ordinary and usual course of the Business. As legally advised, Company has filed an Application against this order for Suspension of the aforesaid order. This application is pending. Company is hopeful of succeeding in its application.
- Consequent to the losses exceeding the Share Capital and Reserves the Company through its application Under Section 15 of SICA Act 1985 has sought registration before the BIFR and protection Under Section 22 of SICA 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.
- 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 has therefore commenced legal proceedings for recovery against the debtors whose outstandings as at the Balance Sheet data is Rs. 19512 Lac. Company is of the view that once these proceedings are initiated coupled with the fact that the operations would recommence once the terms with lenders are financed, the Customers would come up with proposals for settlements of their dues. On this basis the debts are considered as good and recoverable.
- 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 SARFASI 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. The Company has been legally advised that since possessions of these three units continue with the Company, title to the aforesaid properties continue to remain with the Company.
- Company has been informed that a majority 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. On the application filed before Bombay High Court against the appointment of Provisional Liquidator, 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.
- 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.
- 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.
- The current period's figures are not comparable with the previous year's figures which were for 15 months on account of extension of the accounting year by the Company.
- The above results were subject to Limited Review by the Statutory Auditors of the Company pursuant to Clause 41 of the Listing Agreement.
- Previous year's/quarters figures have been regrouped and rearranged wherever necessary.
- The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29th August 2014.
- 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 LIMITED



GOPAL RAMOURTI
Managing Director

Place : Mumbai
Date : 28.09.2014