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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

LIMITED REVIEW REPORT

Board of Directors
Twilight Litaka Pharma Limited,

We have reviewed the accompanying Statement of Un-Audited Financial Results of Twilight Litaka Pharma Limited for the Quarter & Nine Months Ended on 31st December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Further we have to report that Directorate of Income Tax (Investigation) Pune had carried out search and seizure operations Under Section 132 of Income Tax Act, 1961 in October,2011. However the Company has not received any demand for additional Income Tax with regard to this.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. Sankar Aiyar & Co
Chartered Accountants
Firm Registration No. 109208W

V Mohan

V. MOHAN
Partner
(Membership No. 17748)

Place: Pune

Date: 11th February 2012