

PIONEER DISTILLERIES LIMITED

Registered Office :

"UB HOUSE", Plot No. 36, Street No. 4,
Srinagar Colony, Hyderabad - 500 073.
Tel. : 040 - 6674 7388, Fax : 040 - 6674 7386
www.pioneerdistilleries.com



February 11, 2014

NSE - Corporate Office
National Stock Exchange of India Limited
Exchange Plaza, Plot No.C-1, Block G,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Pune Stock Exchange Limited
Shivleela Chambers,
1st Floor, 752 Sadashiv Peth,
R.B. Kumathekar Marg,
Pune 411 030

Dear Sirs,

Sub: Unaudited Financial Results (Provisional) for the quarter and nine months ended December 31, 2013

The Board of Directors of the Company at their meeting held today, has considered and taken on record the Unaudited Financial Results (Provisional) of the Company for the quarter and nine months ended December 31, 2013. We forward herewith a copy thereof for your information and records along with the Limited Review Report received from the statutory auditors of the Company which was placed at the said Board Meeting.

We are making arrangements to publish the above results in the newspapers in terms of the Listing Agreement.

Please take the above on your record and acknowledge the same.

Thanking you,

Yours faithfully,
for PIONEER DISTILLERIES LIMITED

SANTHOSH KUMAR KEERTHI
Company Secretary

Encl: as above

PIONEER DISTILLERIES LIMITED

Factory : Balapur (V), Dharmabad Taluk, Nanded District, Maharashtra - 431 809.
Tel : 02465-202405, Fax : 02465-203688



PIONEER DISTILLERIES LIMITED
Registered Office: UB House, Plot No. 36, Street No. 4, Srinagar Colony, Hyderabad - 500073

Part -I Statement of Standalone Unaudited financial Results for the Quarter and Nine months ended 31st December 2013

Amount is Rs Lacs

S.No.	PARTICULARS	Three Months Ended			Year to date figures for the period Ended		Year ended
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Part-I						
	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	2959.84	3762.13	3241.69	9702.68	7783.87	10303.25
	b. Other Operating Income	19.35	20.81	20.43	59.52	48.46	59.74
	Total Income from operations (net)	2979.19	3782.95	3262.12	9762.20	7832.33	10362.99
2	Expenses						
	a) Cost of materials consumed	2833.50	3084.08	2802.82	8304.57	7454.50	10118.28
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	(109.73)	307.02	450.29	545.66	-445.67	(722.78)
	c) Employee benefit expense	132.41	145.77	117.94	407.51	355.86	483.07
	d) Depreciation and amortisation expense	298.65	242.36	233.16	772.91	699.26	927.34
	e) Other expenses	279.59	319.61	294.43	955.16	1014.09	1260.33
	Total Expenses	3434.43	4098.84	3898.63	10985.82	9078.04	12066.24
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	(455.24)	(315.89)	(636.51)	(1,223.62)	(1,245.71)	(1,703.25)
4	Other Income	0.30	0.29	1.57	0.88	2.15	2.35
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	(454.94)	(315.60)	(634.94)	(1,222.73)	(1,243.55)	(1,700.90)
6	Finance Cost	599.51	526.70	261.78	1506.33	695.44	1030.44
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(1,054.46)	(842.30)	(896.72)	(2,729.06)	(1,938.99)	(2,731.33)
8	Exceptional items	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,054.46)	(842.30)	(896.72)	(2,729.06)	(1,938.99)	(2,731.33)
10	Tax Expenses	0.00	0.00	0.00	0.00	0.00	54.43
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,054.46)	(842.30)	(896.72)	(2,729.06)	(1,938.99)	(2,785.76)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	(1,054.46)	(842.30)	(896.72)	(2,729.06)	(1,938.99)	(2,785.76)
14	Paid-up Equity share capital (Face value of Rs.10 each)	1338.82	1338.82	1338.82	1338.82	1338.82	1338.82
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-	-	-	(4,402.87)
16	Earnings per Share(EPS) before exceptional items						
	Basic and Diluted (not annualized)	(7.88)	(6.29)	(6.70)	(20.38)	(14.48)	(20.81)
17	Earnings per Share(EPS) after exceptional items						
	Basic and Diluted (not annualized) after exceptional items	(7.88)	(6.29)	(6.70)	(20.38)	(14.48)	(20.81)

Part II: Select Information for the Quarter and Nine months Ended December 31, 2013

A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	-Number of shares	1826983	1880691	2466168	1826983	2466168	2466168
	-Percentage of shareholding	13.65%	14.05%	18.42%	13.65%	18.42%	18.42%
	2. Promoter and Promoter group shareholding						
	a) Pledged/Encumbered						
	-Number of shares	9999920	9999920	Nil	9999920	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.50%	86.90%	Nil	86.50%	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	74.69%	74.69%	Nil	74.69%	Nil	Nil
	b) Non-encumbered						
	-Number of shares	1561297	1507589	10922032	1561297	10922032	10922032
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.50%	13.10%	100%	13.50%	100%	100%
	-Percentage of shares (as a % of the total share capital of the company)	11.66%	11.26%	81.58%	11.66%	81.58%	81.58%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

PIONEER DISTILLERIES LIMITED
Unaudited Financial Results for the quarter and nine months ended December 31, 2013

Notes:

1. The Company is primarily engaged in the business of Rectified Spirit, Extra Neutral Alcohol and allied products. Since the inherent nature of all these activities are integrated and governed by the same set of risk and returns and operating in the same economic environment, these have been grouped as a single segment in the financial results. The said treatment is in accordance with the Accounting Standard (AS 17) on "Segment Reporting".
2. As a matter of prudence, net deferred tax asset has not been recognized.
3. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2014.
4. The reference made by the Company to the Hon'ble Board for Industrial and Financial Reconstruction (BIFR) in compliance with Section 15 of the Sick Industrial Companies (Special Provision) Act, 1985 has been registered as Case No.70/2012, necessary orders are awaited.
5. Pursuant to the open offer made to the public shareholders of the Company in terms of Regulations 3(1), 4 and 5(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by Relay B.V. together with Diageo plc and United Spirits Limited (USL), as persons acting in concert, 639,185 equity shares were acquired by USL. With this acquisition, the shareholding of USL in the Company stands increased from 81.58% to 86.35%.
6. Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.

By authority of the Board

Sd/-
P. A. MURALI
CHAIRMAN

Bangalore
February 11, 2014

LIMITED REVIEW REPORT

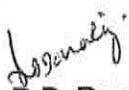
To,
The Board of Directors
PIONEER DISTILLERIES LIMITED

We have reviewed the accompanying statement of unaudited financial results of **PIONEER DISTILLERIES LIMITED** for the quarter/nine months ended **31st December, 2013** ("the statement") 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 reviewed by us. The statement is the responsibility of the Company's Management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the accounting standards notified under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of the Companies Act 2013, in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Lodha and Co.
Chartered Accountants


R.P. Baradiya
Partner
Membership No. 44101
ICAI Firm Registration No. 301051E

Mumbai
February 10, 2014

