

PIONEER DISTILLERIES LIMITED

Corporate Office :

'UB Tower', # 24, Vittal Mallya Road

Bangalore - 560 001, Karnataka

Tel : +91-80-39856500, 22210705

Fax : +91-80-39856862, 39856959



May 14, 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: Audited Financial Results for the year ended March 31, 2014

This is further to our letter dated May 03, 2014.

The accounts of the Company for the year ended March 31, 2014 were considered and approved at the meeting of the Board of Directors held today. The Board has not recommended any dividend on the equity shares of the Company for the year ended March 31, 2014. The Audited Financial Results including the Statement of Assets and Liabilities as at March 31, 2014 in the prescribed format under Clause 41 of the Listing Agreement, is enclosed.

We give below the details of the audited accounts for the year ended March 31, 2014, in terms of Clause 20 of the Listing Agreement.

	Current Financial year ended 31.03.2014	Previous Financial Year ended 31.03.2013
	Rs. in lakhs	Rs. In lakhs
1. Turnover	14578.02	10362.989
2. Gross (Loss)/Profit	(1061.61)	(1803.99)
3. Exceptional and other non recurring items	-	-
4. Net Profit:	(2129.53)	(2785.76)

Factory : Balapur (V), Dharmabad Taluk, Nanded District - 431 809, Maharashtra. Tel:+91-2465-202405
Regd. Office : 'UB HOUSE', Plot No. 36, Street No. 4, Srinagar Colony, Hyderabad - 500 073, Andhra Pradesh

Corporate Identity Number: L24116AP1992PLC055108

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After providing for:		
- Depreciation	1067.92	927.34
- Taxation (including deferred tax)	Nil	54.43

Please take the above on your record and acknowledge receipt.

Thanking you,

Yours faithfully,
for **PIONEER DISTILLERIES LIMITED**

SANTHOSH KUMAR KEERTHI
Company Secretary

Encl: as above



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

Part-I Statement of Standalone audited financial Results for the Quarter and year ended 31st March 2014

Amount is Rs Lacs

S.No.	PARTICULARS	Three Months Ended			Year Ended	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
		Audited	Unaudited	Audited	Audited	Audited
Part-I						
1	Income from Operations					
a.	Net Sales/ Income from Operations (Net of excise duty)	3188.66	2959.84	2519.38	12890.39	10303.25
b.	Other Operating Income (including scrap sale)	1627.16	19.35	11.28	1687.63	59.74
	Total Income from operations (net)	4815.82	2979.19	2530.66	14578.02	10362.99
2	Expenses					
a)	Cost of materials consumed	2790.16	2833.50	2663.77	11294.80	10118.28
b)	Changes in Inventories of Finished goods, work in progress and Stock in trade	107.79	(109.73)	(277.12)	453.38	(722.78)
c)	Employee benefit expense	188.95	132.41	127.22	596.47	483.07
d)	Depreciation and amortisation expense	295.01	298.65	228.08	1067.92	927.34
e)	Other expenses	430.67	279.59	254.80	1385.84	1260.33
	Total Expenses	3812.58	3434.43	2996.75	14798.40	12066.24
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	1,003.24	(455.24)	(466.09)	(220.38)	(1,703.25)
4	Other Income	0.29	0.30	0.19	1.18	2.35
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	1,003.53	(454.94)	(465.90)	(219.21)	(1,700.90)
6	Finance Cost	404.00	599.51	326.43	1910.33	1030.44
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	599.53	(1,054.46)	(792.33)	(2,129.53)	(2,731.33)
8	Exceptional items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	599.53	(1,054.46)	(792.33)	(2,129.53)	(2,731.33)
10	Tax Expenses	0.00	0.00	54.43	0.00	54.43
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	599.53	(1,054.46)	(846.76)	(2,129.53)	(2,785.76)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period	599.53	(1,054.46)	(846.76)	(2,129.53)	(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
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	-	-	-	(7,308.23)	(4,402.87)
16	Earnings per Share(EPS) before exceptional items					
	Basic and Diluted (not annualized)	4.48	(7.88)	(6.32)	(15.91)	(20.81)
17	Earnings per Share(EPS) after exceptional items					
	Basic and Diluted (not annualized) after exceptional items	4.48	(7.88)	(6.32)	(15.91)	(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	1826983	2466168	1826983	2466168
	-Percentage of shareholding	13.65%	13.65%	18.42%	13.65%	18.42%
2.	Promoter and Promoter group shareholding					
a)	Pledged/ Encumbered					
	-Number of shares	9999920	9999920	Nil	9999920	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	86.50%	86.50%	Nil	86.50%	Nil
	-Percentage of shares (as a % of the total share capital of the company)	74.69%	74.69%	Nil	74.69%	Nil
b)	Non-encumbered					
	-Number of shares	1561297	1561297	10922032	1561297	10922032
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	13.50%	13.50%	100%	13.50%	100%
	-Percentage of shares (as a % of the total share capital of the company)	11.66%	11.66%	81.58%	11.66%	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				

Notes :

- 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".
- As a matter of prudence, net deferred tax asset has not been recognised.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May 2014
- The reference made by the Company to Board for Industrial and Financial Reconstruction (BIFR) in compliance with Section 15 of Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) has been registered as Case No. 70/2012, the BIFR, by order pronounced on February 08, 2014 has appointed IDBI Bank Limited to conduct the Special Investigative Audit (SIA). IDBI Bank Limited has appointed M/s. Dagliya & Company on April 25, 2014 to conduct the SIA ordered by BIFR.
- Based on the expert opinion received and in accordance with the treatment prescribed under the Accounting Standard 12 -Government Grants, the Company has during the year recognised subsidy receivable pursuant to PSI Scheme 2007 of the Government of Maharashtra under the Income approach as against hitherto being accounted under capital approach. Accordingly, subsidy receivable under the said Scheme of Rs.161,200,144 (including Rs.61,944,014 for earlier years) has been credited to Other Operating income.
- Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.

Place : Bangalore
Date : 14th May 2014

Sd/-
P.A.Murali
Chairman

PIONEER DISTILLERIES LIMITED

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STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

	As At 31/03/2014 Audited	As At 31/03/2013 Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds :		
(a) Share Capital	1,341.94	1,341.94
(b) Reserves and Surplus	(7,151.84)	(4,402.87)
Sub-total - Shareholder's funds	(5,809.90)	(3,060.93)
2 Non-current Liabilities		
(a) Long term borrowings	5,252.00	7,166.83
(b) Deferred Tax Liability (net)	1,203.36	1,203.36
(c) Other Long-term liabilities	13,595.07	11,061.77
Sub-total - non-current liabilities	20,050.42	19,431.95
3 Current Liabilities		
(a) Short-term borrowings	1,506.02	1,493.94
(b) Trade Payables	2,490.34	2,696.74
(c) Other Current Liabilities	14,493.30	8,521.55
(d) Short-term provisions	128.41	194.70
Sub-total - Current liabilities	18,618.08	12,906.92
TOTAL EQUITY AND LIABILITIES	32,858.60	29,277.95
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	23,223.95	20,123.75
(b) Long term Loans and advances	2,998.52	3,020.53
(c) Other Non-Current Assets	27.06	3.62
Sub-total-Non-Current assets	26,249.53	23,147.91
2 Current Assets		
(a) Inventories	3,777.76	3,939.07
(b) Trade Receivables	88.62	108.36
(c) Cash and Cash Equivalents	147.01	62.49
(d) Short term Loans and Advances	931.06	1,206.88
(e) Other Current Assets	1,664.61	813.25
Sub-total-Current assets	6,609.07	6,130.05
TOTAL ASSETS	32,858.60	29,277.95