

PIONEER DISTILLERIES LIMITED

Corporate Office :

'UB Tower', # 24, Vittal Mallya Road

Bangalore - 560 001, Karnataka

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Fax : +91-80-39856862, 39856959



November 05, 2015

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No.C-1, Block G,

Bandra Kurla Complex, Bandra East,

Mumbai 400 051

Dear Sirs,

Sub: Unaudited Financial Results (Provisional) for the quarter and six months ended September 30, 2015

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 in terms of clause 41 of the Listing Agreement for the quarter and six months ended September 30, 2015. 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

Part -I Statement of Standalone Unaudited Financial Results for the Quarter ended 30th September 2015

Amount is Rs Lac

S.No	PARTICULARS	Three Months Ended			Year to date		Year Ended
		30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Part-I						
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	3220.45	3136.67	3194.78	6357.12	5841.17	15087.30
	b. Other Operating Income (including scrap sale)	1237.93	1348.03	404.37	2585.97	702.27	3134.83
	Total Income from operations (net)	4458.39	4484.70	3599.15	8943.09	6543.44	18222.14
2	Expenses						
	a) Cost of materials consumed	2330.16	2301.47	2780.08	4629.58	6518.89	10999.78
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	55.90	257.57	(116.09)	315.51	(1405.13)	1664.74
	c) Employee benefit expense	225.03	231.80	168.92	456.83	332.95	828.49
	d) Depreciation and amortisation expense	638.17	618.40	336.69	1256.57	1171.96	2386.73
	e) Other expenses	432.51	529.29	300.15	961.79	703.76	1852.81
	Total Expenses	3681.77	3938.52	3469.76	7620.29	7322.42	17732.56
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	776.61	546.18	129.39	1322.80	(778.98)	489.58
4	Other Income	0.29	0.29	0.29	0.58	0.58	66.3
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	776.90	546.48	129.68	1323.38	(778.40)	555.96
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	223.73	(79.67)	(363.95)	144.07	(1775.56)	(3367.88)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	223.73	(79.67)	(363.95)	144.07	(1775.56)	(3367.88)
10	Tax Expenses -Tax adjustment of earlier years	0.00	0.00	0.00	0.00	0.00	(1203.36)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	223.73	(79.67)	(363.95)	144.07	(1775.56)	(2164.52)
12	Extraordinary Items (net of tax expenses)						
13	Net Profit/(Loss) for the period	223.73	(79.67)	(363.95)	144.07	(1775.56)	(2164.52)
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						(10,499.86)
16	Earnings per Share(EPS) before exceptional items						
	Basic and Diluted (not annualized)	1.67	(0.60)	(2.72)	1.08	(13.26)	(16.17)
	Earnings per Share(EPS) after exceptional items						
	Basic and Diluted (not annualized) after exceptional items	1.67	(0.60)	(2.72)	1.08	(13.26)	(16.17)

Part II: Select Information for the Quarter ended 30th September 2015

A	PARTICULARS OF SHAREHOLDING						
	1. Public shareholding						
	-Number of shares	3347050	3347050	3347050	3347050	3347050	3347050
	2. Promoter and Promoter group shareholding						
	a) Pledged/Encumbered						
	-Number of shares	0	0	9999920	0	9999920	0
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	99.59%	0.00%	99.59%	0.00%
	-Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	74.69%	0.00%	74.69%	0.00%
	b) Non-encumbered						
	-Number of shares	10041150	10041150	41230	10041150	41230	10041150
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	0.41%	100.00%	0.41%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	0.31%	75.00%	0.31%	75.00%
B	Investor Complaints						
	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 ended September 30, 2015

Notes:

1. The Company is primarily engaged in the business of Rectified Spirit, Extra Neutral Alcohol, Indian Made Foreign Liquor 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. The reference made by the Company to the Hon'ble 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 matter is pending before BIFR for further orders.
3. Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.
4. The above results have been approved by the Board of Directors at their meeting held on 5th November 2015.

By authority of the Board

Place: Bangalore
Date: 5th Nov 2015

Sd/-
Krishna Reddy
Managing Director
DIN-07293482

PIONEER DISTILLERIES LIMITED

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

STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

	As At 30/09/2015 Audited	As At 31/03/2015 Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds :		
(a) Share Capital	1,341.94	1,341.94
(b) Reserves and Surplus	(10,355.80)	(10,499.86)
Sub-total - Shareholder's funds	(9,013.86)	(9,157.92)
2 Non-current Liabilities		
(a) Long term borrowings	2,424.24	3,224.18
(c) Other Long-term liabilities	13,645.57	13,633.57
Sub-total - non-current liabilities	16,069.80	16,857.75
3 Current Liabilities		
(a) Short-term borrowings	1,294.66	1,363.68
(b) Trade Payables	3,817.10	3,311.53
(c) Other Current Liabilities	23,321.87	22,272.60
(d) Short-term provisions	266.15	221.69
Sub-total - Current liabilities	28,699.78	27,169.50
TOTAL EQUITY AND LIABILITIES	35,755.73	34,869.33
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	20,659.19	21,504.36
(b) Long term Loans and advances	5,788.56	3,556.20
(c) Other Non-Current Assets	35.33	26.54
Sub-total-Non-Current assets	26,483.08	25,087.10
2 Current Assets		
(a) Inventories	5,179.73	4,788.37
(b) Trade Receivables	27.78	32.35
(c) Cash and Cash Equivalents	71.21	209.77
(d) Short term Loans and Advances	3,522.82	4,416.67
(e) Other Current Assets	471.10	335.07
Sub-total-Current assets	9,272.65	9,782.23
TOTAL ASSETS	35,755.73	34,869.33

Date: 5th Nov 2015

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial results of **PIONEER DISTILLERIES LIMITED** ("the Company") for the quarter ended **30th September, 2015** 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. This 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 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, 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.

Emphasis of Matters

Without qualifying, we draw an attention to the fact that financial statements of the Company have been prepared on the principles of a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has been incurring losses for the past few years and its net worth has been fully eroded. Necessary Orders are awaited in respect of a reference made to the Board for Industrial and Financial Reconstruction, process has been initiated in this regard by the management. Considering the recent setting up of bottling and malt spirit projects, benefits arising therefrom in the coming years and further expansion thereon being on course, the management is reasonably expecting to reverse the losses in the coming years with the committed Financial, Technical and Administrative support from the holding company. Accordingly, these financial statements have been prepared on a going concern basis.

For Lodha and Co.
Chartered Accountants
ICAI Firm Registration No. 301051E



R.P. Baradiya
Partner
Membership No. 44101

Place : Bengaluru
Dated: November 5, 2015

