

PIONEER DISTILLERIES LIMITED

(Corporate Identity Number: L24116AP1992PLC055108)

Reg. Office: UB House, Plot No.36, Street No.4, Srinagar Colony,

Hyderabad 500 073 Tel: +91 40 6674 7388; Fax: +91 40 6674 7386

Web: www.pioneerdistilleries.com Email: info@pioneerdistilleries.com



May 25, 2015

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, 2015

This is further to our letter dated May 14, 2015.

The accounts of the Company for the year ended March 31, 2015 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, 2015. The Audited Financial Results including the Statement of Assets and Liabilities as at March 31, 2015 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, 2015, in terms of Clause 20 of the Listing Agreement.

	Current Financial year ended 31.03.2015	Previous Financial year ended 31.03.2014
	Rs. in lakhs	Rs. in lakhs
1. Turnover	18222.14	14578.02
2. Gross (Loss)/Profit	(1047.53)	(1061.61)
3. Exceptional and other non recurring items	-	-
4. <u>Net Profit:</u>	(3367.88)	(2129.53)

Sure

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After providing for:		
- Depreciation	2386.73	1067.92
- Taxation (including deferred tax)	(1203.36)	Nil

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
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Amount is Rs Lacs

Part -I Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2015

S.No.	PARTICULARS	Three Months Ended			Year Ended	
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014
		Audited	Unaudited	Audited	Audited	Audited
	Part-I					
1	Income from Operations					
	a. Net Sales/ Income from Operations (Net of excise duty)	5179.02	4064.47	3188.66	15087.30	12890.39
	b. Other Operating Income (including scrap sale)	1342.74	1092.47	1627.16	3134.83	1687.63
	Total Income from operations (net)	6521.76	5156.93	4815.82	18222.14	14578.02
2	Expenses					
	a) Cost of materials consumed	3764.52	3579.85	3005.74	10999.78	11294.80
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	259.61	(53.23)	(107.79)	1664.74	453.38
	c) Employee benefit expense	275.17	220.38	188.95	828.49	596.47
	d) Depreciation and amortisation expense	601.84	612.94	295.01	2386.73	1067.92
	e) Other expenses	637.31	511.75	430.67	1852.81	1385.84
	Total Expenses	5538.45	4871.69	3812.58	17732.56	14798.40
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	983.32	285.24	1003.24	489.58	(220.38)
4	Other Income	65.51	0.29	0.29	66.38	1.18
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	1048.83	285.53	1003.53	555.96	(219.21)
6	Finance Cost	2482.51	444.16	404.00	3923.84	1910.33
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(1433.69)	(158.62)	599.54	(3367.88)	(2129.53)
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1433.69)	(158.62)	599.54	(3367.88)	(2129.53)
10	Tax Expenses -Tax adjustment of earlier years	(1203.36)	0.00	0.00	(1203.36)	0.00
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(230.33)	(158.62)	599.54	(2164.52)	(2129.53)
12	Extraordinary Items (net of tax expenses)	(230.33)	(158.62)	599.54	(2164.52)	(2129.53)
13	Net Profit/(Loss) for the period	(230.33)	(158.62)	599.54	(2164.52)	(2129.53)
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				(10,499.86)	(7,151.84)
16	Earnings per Share(EPS) before exceptional items					
	Basic and Diluted (not annualized)	(1.72)	(1.18)	4.48	(16.17)	(15.91)
17	Earnings per Share(EPS) after exceptional items					
	Basic and Diluted (not annualized) after exceptional items	(1.72)	(1.18)	4.48	(16.17)	(15.91)

Part II: Select Information for the Quarter and Year ended 31st March 2015

A	PARTICULARS OF SHAREHOLDING					
	1. Public shareholding					
	-Number of shares	3347050	3347050	1826983	3347050	1826983
	-Percentage of shareholding	25.00%	25.00%	13.65%	25.00%	13.65%
	2. Promoter and Promoter group shareholding					
	a) Pledged/ Encumbered					
	-Number of shares	0	0	9999920	0	9999920
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	86.50%	0.00%	86.50%
	-Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	74.69%	0.00%	74.69%
	b) Non-encumbered					
	-Number of shares	10041150	10041150	1561297	10041150	1561297
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	13.50%	100.00%	13.50%
	-Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	11.66%	75.00%	11.66%
B	Investor Complaints					
	Pending at the beginning of the quarter	Nil	Nil			
	Received during the quarter	Nil	Nil			
	Disposed during the quarter	Nil	Nil			
	Remaining unresolved at the end of the quarter	Nil	Nil			

PIONEER DISTILLERIES LIMITED
Audited Financial Results for the quarter and Yearended March 31, 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. Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its tangible fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of tangible fixed assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to Rs 1183 Lacs has been adjusted to "Surplus/(Deficit) in the Statement of Profit and Loss" and in case of other tangible fixed assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expense for the quarter and Year ended March 31, 2015 is higher by Rs.313.25 Lacs and Rs.1232.56Lacs, respectively.
3. At the end of the current quarter, the holding company has raised a debit note aggregating to Rs.2077.64 lacs, with respect to interest for the period from 01.04.2012 to 31.03.2015, on advance granted to the Company of Rs.60 Crore in the year 2011-12. The same is included in the current quarter's/year's Finance Cost.
4. 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.
5. The figures of last quarter are the balancing figures between Audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year
5. Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.
6. The above results have been approved by the Board of Directors at their meetings held on 25th May 2015.

By authority of the Board

Sd/-
Director

Place: Mumbai
Date: 25th May 2015

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STATEMENT OF ASSETS & LIABILITIES

Rs. in Lakhs

	As At 31/03/2015 Audited	As At 31/03/2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders Funds :		
(a) Share Capital	1,341.94	1,341.94
(b) Reserves and Surplus	(10,499.86)	(7,151.84)
Sub-total - Shareholder's funds	(9,157.92)	(5,809.90)
2 Non-current Liabilities		
(a) Long term borrowings	3,224.18	5,219.68
(b) Deferred Tax Liability (net)	-	1,203.36
(c) Other Long-term liabilities	13,633.57	13,595.07
Sub-total - non-current liabilities	16,857.75	20,018.10
3 Current Liabilities		
(a) Short-term borrowings	1,363.68	1,506.02
(b) Trade Payables	3,311.53	2,490.34
(c) Other Current Liabilities	22,272.60	14,525.62
(d) Short-term provisions	221.69	128.41
Sub-total - Current liabilities	27,169.50	18,650.40
TOTAL EQUITY AND LIABILITIES	34,869.33	32,858.60
B ASSETS		
1 Non-current Assets		
(a) Fixed Assets	21,504.36	23,223.95
(b) Long term Loans and advances	3,556.20	2,998.52
(c) Other Non-Current Assets	26.54	27.06
Sub-total-Non-Current assets	25,087.10	26,249.53
2 Current Assets		
(a) Inventories	4,788.37	3,777.76
(b) Trade Receivables	32.35	88.62
(c) Cash and Cash Equivalents	209.77	147.01
(d) Short term Loans and Advances	4,416.67	2,229.41
(e) Other Current Assets	335.07	366.27
Sub-total-Current assets	9,782.23	6,609.07
TOTAL ASSETS	34,869.33	32,858.60

Date: 25/05/2015