

PIONEER DISTILLERIES LIMITED

Corporate Office :

'UB Tower', # 24, Vittal Mallya Road

Bangalore - 560 001, Karnataka

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Fax : +91-80-39856862, 39856959



July 22, 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 ended June 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 ended June 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
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 ended 30th June 2015

Amount is Rs Lacs

S.No.	PARTICULARS	Three Months Ended			Year Ended
		30/06/2015	31/03/2015	30/06/2014	31/03/2015
		Unaudited	Audited	Unaudited	Audited
	Part-I				
1	Income from Operations				
	a. Net Sales/Income from Operations (Net of excise duty)	3136.67	5179.02	2646.39	15087.30
	b. Other Operating Income (including scrap sale)	1348.03	1342.74	297.90	3134.83
	Total Income from operations (net)	4484.70	6521.76	2944.29	18222.14
2	Expenses				
	a) Cost of materials consumed	2816.60	3764.52	1160.74	10999.78
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	(257.57)	259.61	1289.03	1664.74
	c) Employee benefit expense	231.80	275.17	164.03	828.49
	d) Depreciation and amortisation expense	618.40	601.84	835.26	2386.73
	e) Other expenses	529.29	637.31	403.60	1852.81
	Total Expenses	3938.52	5538.45	3852.66	17732.56
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	546.18	983.32	(908.37)	489.58
4	Other Income	0.29	65.51	0.29	66.38
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	546.48	1048.83	(908.08)	555.96
6	Finance Cost	626.14	2482.51	503.53	3923.84
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(79.67)	(1433.69)	(1411.62)	(3367.88)
8	Exceptional items	0.00	0.00	0.00	0.00
9	Profit/(Loss) from ordinary activities before tax (7+8)	(79.67)	(1433.69)	(1411.62)	(3367.88)
10	Tax Expenses -Tax adjustment of earlier years	0.00	(1203.36)	0.00	(1203.36)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(79.67)	(230.33)	(1411.62)	(2164.52)
12	Extraordinary Items (net of tax expenses)				
13	Net Profit/(Loss) for the period	(79.67)	(230.33)	(1411.62)	(2164.52)
14	Paid-up Equity share capital (Face value of Rs.10 each)	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)	(0.60)	(1.72)	(10.54)	(16.17)
17	Earnings per Share(EPs) after exceptional items				
	Basic and Diluted (not annualized) after exceptional items	(0.60)	(1.72)	(10.54)	(16.17)

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

A	PARTICULARS OF SHAREHOLDING				
	1. Public shareholding				
	-Number of shares	3347050	3347050	1826983	3347050
	-Percentage of shareholding	25.00%	25.00%	13.65%	25.00%
	2. Promoter and Promoter group shareholding				
	a) Pledged/ Encumbered				
	-Number of shares	0	0	9999920	0
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	86.50%	0.00%
	-Percentage of shares (as a % of the total share capital of the company)	0.00%	0.00%	74.69%	0.00%
	b) Non-encumbered				
	-Number of shares	10041150	10041150	1561297	10041150
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	13.50%	100.00%
	-Percentage of shares (as a % of the total share capital of the company)	75.00%	75.00%	11.66%	75.00%
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 ended June 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. During the quarter under the Company has taken planned plant shutdown in the month of May and June due to which production is lower compared with previous quarter
4. Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.
5. The above results have been approved by the Board of Directors at their meetings held on 22nd July 2015.

By authority of the Board

Sd/-
Vinod Rao
Chairman

Place: Bangalore
Date: 22nd July 2015

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** ("the Company") for the quarter ended **30th June, 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



Bengaluru

July 22, 2015

R.P. Baradiya

Partner

Membership No. 44101