

PIONEER DISTILLERIES LIMITED

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

Corporate Identity Number: L24116AP1992PLC055108

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

		Amount in 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 year ended March 31, 2014

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	Nil	Nil	Nil	Nil
	Received during the quarter	Nil	Nil	Nil	Nil	Nil
	Disposed during the quarter	Nil	Nil	Nil	Nil	Nil
	Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil

STATEMENT OF ASSETS AND 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)
	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
	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
	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

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