

Pioneer Distilleries limited
Subsidiary of United Spirits Limited

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April 25, 2018

Dear Sir,

Sub: Submission of corrected Independent Auditors' Report on the Statement of financial results in respect of Pioneer Distilleries Limited audited financial results for the quarter and year ended March 31, 2018.

Further to the uploading of the audited financial result of Pioneer Distilleries Limited for the quarter and year ended March 31, 2018, we noticed just now certain errors appearing in the Independent Auditor's Report on the Statement of financial results appended along with the results. This error happened due to confusion arising out of filing of readable format as directed by the Stock Exchanges recently, which was occurred inadvertently.

Except certain language errors appearing in the Independent Auditor's Report on the Statement of financial results, there are no other errors in Statement of Audited Financial Results for the quarter and year ended March 31, 2018, Notes to the Statement of Audited Financial Results for the quarter and year ended March 31, 2018 and the Statement of Assets and Liabilities as at March 31, 2018. There are no changes in the financial numbers appearing in those statements.

Kindly take on record the corrected Independent Auditor's Report on the Statement of financial results being now uploaded along with this letter as an announcement and oblige.

Thanking you,

Yours faithfully,

FOR PIONEER DISTILLERIES LIMITED

B L AKSHARA
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl; as above

The Board of Directors
Pioneer Distilleries Limited
Roxana Towers, Ground Floor
M.No.7-1-24/1RT/G1&G2 Greenlands
Begumpet, Hyderabad - 500016

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of Pioneer Distilleries Limited (the "Company") for the year ended March 31, 2018 together with the notes thereon (hereinafter referred to as the "Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which we have initialed for identification purposes only.

Management's Responsibility for the financial results

2. The preparation of the accompanying Statement is the responsibility of the management and the Statement has been approved by the Board of Directors. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act (referred to as the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) the Annual audited financial results for the year ended March 31, 2018 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income) and other financial information for the year ended March 31, 2018 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 7 of the Statement regarding the figures for the quarter ended March 31, 2018, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the current financial year which was subjected to review. Our opinion is not qualified in respect of this matter.

Other Matters

8. The Company had prepared the financial results and financial statements for the year ended March 31, 2017 in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, which were audited by another firm of chartered accountants, who vide their reports dated May 10, 2017 issued unmodified opinion on those financial result and financial statements respectively.
9. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges on which the Company's shares are listed. This Statement is based on and should be read with the Annual audited financial statements of the Company for the year ended March 31, 2018 on which we issued an unmodified audit opinion vide our report dated April 24, 2018.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 9 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/ E-300009
Chartered Accountants

Sd/-

Gautam Dharamshi
Partner
Membership Number: 042393

Bangalore
April 24, 2018