

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 and Nine Months Ended 31st December 2015

Amount in Rs Lacs

S.No.	PARTICULARS	Three Months Ended			Year to date		Year Ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Part-I						
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	4943.61	3220.45	4064.47	11300.77	9905.63	15087.30
	b. Other Operating Income - Government Grant (refer note no-3)	2450.29	1227.38	1071.08	5010.25	1758.20	3094.76
	c. Other Operating Income - scrap sale	14.11	10.55	21.39	40.09	36.54	40.07
	Total Income from operations (net)	7408.01	4458.39	5156.93	16351.10	11700.37	18222.14
2	Expenses						
	a) Cost of materials consumed	4136.36	2330.16	3473.39	8765.94	9992.27	14329.25
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	(172.15)	55.90	53.23	143.37	(1351.89)	(1664.74)
	c) Employee benefit expense	373.59	225.03	220.38	830.42	553.33	828.49
	d) Depreciation and amortisation expense	648.04	638.17	612.94	1904.62	1784.90	2386.73
	e) Other expenses	446.27	432.51	511.75	1408.06	1215.50	1852.81
	Total Expenses	5432.11	3681.77	4871.69	13052.40	12194.11	17732.56
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	1975.90	776.61	285.24	3298.70	(493.74)	489.58
4	Other Income	0.29	0.29	0.29	0.87	0.87	66.38
5	Profit/(Loss) from ordinary activities before Finance Cost and exceptional items (3+4)	1976.19	776.90	285.53	3299.57	(492.86)	555.96
6	Finance Costs	562.52	553.17	444.16	1741.83	1441.33	3923.84
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	1413.68	223.73	(158.62)	1557.74	(1934.19)	(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)	1413.68	223.73	(158.62)	1557.74	(1934.19)	(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)	1413.68	223.73	(158.62)	1557.74	(1934.19)	(2164.52)
12	Extraordinary Items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	1413.68	223.73	(158.62)	1557.74	(1934.19)	(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)	10.56	1.67	(1.18)	11.64	(14.45)	(16.17)
17	Earnings per Share(EPS) after exceptional items						
	Basic and Diluted (not annualized) after exceptional items	10.56	1.67	(1.18)	11.64	(14.45)	(16.17)

(Handwritten signatures and initials)

PIONEER DISTILLERIES LIMITED

Unaudited Financial Results for the quarter and Nine Months ended December 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. 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. The Company is entitled to a Government Grant up to Rs. 14489.14 Lacs mostly in the form of VAT refund from the State of Maharashtra and which is being recognised as other operating income in the statement of Profit & loss on a systemic basis over the period it accrues. Until Dec15, the Company has recognised Grant aggregating to Rs. 9717.01 Lacs (including Rs. 2450.29 Lacs in Dec15 Quarter; Rs. 5010.25 Lacs in the first nine months of FY16 and Rs. 3094.76 Lacs in the previous financial year ended on 31st Mar15).
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 meeting held on 10th February 2016.

By authority of the Board



B. V. Krishna Reddy
Managing Director
DIN-07293482

Place: Bangalore
Date: Feb,10 2016



LIMITED REVIEW REPORT**Review report
To the Board of Directors
PIONEER DISTILLERIES LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **PIONEER DISTILLERIES LIMITED** for the quarter and nine months ended **31st December, 2015**. 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 Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

**Bangalore
10th February, 2016**



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

R. P. Baradiya
**R. P. Baradiya
Partner
Membership No. 44101**