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August 14, 2017

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 for the quarter ended June 30, 2017

The Board of Directors of the Company at their meeting held today, has considered and taken on record the Unaudited Financial Results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2017. 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 SEBI Listing Regulations.

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

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 Corporate Identity Number: L24116TG1992PLC055108

Statement of Unaudited Financial Results for the quarter ended June 30, 2017

Rs in Lakhs

	3 months ended June 30, 2017	3 months ended March 31, 2017	3 months ended June 30, 2016	Previous year ended March 31, 2017
	Unaudited	Audited	Unaudited	Audited
1 Income				
(a) Revenue from operations	3,687	3,464	1,643	11,315
(b) Other income (refer note 2)	10,367	3	1,656	3
Total income	14,054	3,467	3,299	11,318
2 Expenses				
(a) Cost of materials consumed	3,451	2,525	934	7,191
(b) Changes in Inventories of Finished goods and work in progress	(116)	353	68	193
(c) Excise duty	12	4	8	14
(d) Employee benefit expense	385	450	282	1,281
(e) Finance costs	546	517	428	1,932
(f) Depreciation and amortisation expense	792	723	648	2,733
(g) Other expenses	695	656	522	2,321
Total expenses	5,765	5,228	2,890	15,665
3 Profit / (loss) before exceptional items and taxation (1-2)	8,289	(1,761)	409	(4,347)
4 Exceptional items (net)	-	-	-	-
5 Profit / (loss) before taxation (3+4)	8,289	(1,761)	409	(4,347)
6 Income tax expense				
(a) Current tax	200	-	-	-
(b) Deferred tax charge/ (credit)	2,574	(640)	142	(1,339)
(c) MAT credit utilised/ (availed)	(200)	-	-	-
7 Profit / (loss) for the period (5-6)	5,715	(1,121)	267	(3,008)
8 Other comprehensive income/ (expenses)				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of post-employment benefit obligations	-	(12)	-	(12)
Total other comprehensive income for the year, net of tax	-	(12)	-	(12)
9 Total comprehensive income (7+8)	5,715	(1,133)	267	(3,020)
10 Paid-up equity share capital (Face value of Rs.10 each)	1,339	1,339	1,339	1,339
11 Earnings per share of Rs. 10/- each (not annualised)				
Basic and diluted (Amounts in Rs.)	42.69	(8.37)	2.00	(22.47)




PIONEER DISTILLERIES LIMITED

Statement of Unaudited Financial Results for the quarter ended June 30, 2017

Notes:

1. Pioneer Distilleries Limited ('the Company') is primarily engaged in the business of Extra Neutral Alcohol, Malt Spirit, Indian Made Foreign Liquor ('IMFL') and allied products. Since all these segments meet the aggregation criteria as per the requirements of Ind AS 108 on 'Operating segments', the management considers these as a single reportable segment.

2. The Company is entitled to government grant from the State of Maharashtra for setting up Projects in notified rural area in the form of refund of taxes under Maharashtra Value Added Tax Act, 2002. During the quarter ended June 30, 2017, the Company has received Eligibility Certificate of Rs. 11,880 lakhs for Mega Subsidy Phase II Project from the Government of Maharashtra under Package Scheme of Incentives, 2007. Consequently, Government Grant of Rs. 10,366 lakhs has been recognised under other income representing VAT up to June 30, 2017.

3. The Company has entered into a tie-up manufacturing agreement with United Spirits Limited ('USL'), the holding company. In terms of this agreement, the Company manufactures, under USL's supervision, brands owned and marketed by USL. Under the arrangement, the Company is entitled to bottling fees and other risk and rewards of the activity rests with USL. Under Ind-AS on 'Revenue', the Company has assessed its relationship with USL to be that of an agent and has accordingly -
 - a. recorded the income under tie-up manufacturing agreement which is included in Revenue from operations as detailed below:

Rs. in lakhs

	3 months ended June 30, 2017	3 months ended March 31, 2017	3 months ended June 30, 2016	Previous year ended March 31, 2017
Income under tie-up manufacturing agreement	105	110	88	445




- b. gross sales, excise duty and cost of goods sold (the net impact of which is nil) as indicated below in the respect of these operations are not disclosed by the Company.

Rs. in lakhs

	3 months ended June 30, 2017	3 months ended March 31, 2017	3 months ended June 30, 2016	Previous year ended March 31, 2017
Gross sales	10,019	11,428	8,367	40,344
Excise duty	(8,478)	(9,671)	(6,853)	(33,674)
Cost of goods sold	(1,541)	(1,757)	(1,514)	(6,670)
Net impact	-	-	-	-

- The results for quarter ended June 30, 2016 and the previous year and quarter ended March 31, 2017 have been reviewed/ audited respectively, by the Company's previous statutory auditors.
- Previous period's figures have been regrouped/ reclassified to conform to the current period's presentation for the purpose of comparability.
- The figures for the quarter ended March 31, 2017 are the balancing figure between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the relevant financial year, as adjusted for certain regroupings/reclassifications.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on August 14, 2017.

Place: Bangalore

Date: August 14, 2017

By authority of the Board


B. V. Krishna Reddy

Managing Director
DIN-07293482





Price Waterhouse & Co Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Pioneer Distilleries Limited (the "Company") for the quarter ended June 30, 2017 which are included in the accompanying 'Statement of Unaudited Financial Results for the quarter ended June 30, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), and SEBI Circular dated July 5, 2016 which has been initialled by us for identification purposes. The 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The financial results of the Company for the quarter ended June 30, 2016 were reviewed by another firm of Chartered Accountants who issued an unmodified conclusion, vide their report dated August 5, 2016.

(b) The financial statements of the Company for the year ended March 31, 2017 and the financial results of the Company for the quarter and year ended March 31, 2017 were audited by another firm of Chartered Accountants, who issued unmodified opinions vide their reports dated May 10, 2017.

Our conclusion is not qualified in respect of these matters.

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



Gautam Dharamshi
Partner
Membership Number: 042393

Bangalore
August 14, 2017

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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)