

# PIONEER DISTILLERIES LIMITED

(Corporate Identity Number: L24116AP1992PLC055108)

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## Part -I Statement of Standalone Unaudited financial Results for the Quarter and Nine months ended 31st December 2014

		Amount in Rs Lacs					
S.No.	PARTICULARS	Three months ended			Year to date figures for the period ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Part-I</b>						
1.	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	4064.47	3194.78	2959.84	9905.63	9702.68	12890.39
	b. Other Operating Income (including scrap sale)	1092.47	404.37	19.35	1794.74	59.52	1687.63
	Total Income from operations (net)	5156.93	3599.15	2979.19	11700.37	9762.20	14578.02
2.	Expenses						
	a) Cost of materials consumed	3579.85	2547.90	2614.04	7288.49	9395.89	11294.80
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	(53.23)	116.09	109.73	1351.89	(545.66)	453.38
	c) Employee benefit expense	220.38	168.92	132.41	553.33	407.51	596.47
	d) Depreciation and amortisation expense	612.94	336.69	298.65	1784.90	772.91	1067.92
	e) Other expenses	511.75	300.15	279.59	1215.50	955.16	1385.84
	Total Expenses	4871.69	3469.76	3434.43	12194.11	10985.82	14798.40
	finance cost and Exceptional Items (1-2)						
3.	Profit/(Loss) from Operations before Other Income,	285.24	129.39	(455.24)	(493.74)	(1223.62)	(220.38)
4.	Other Income	0.29	0.29	0.30	0.87	0.88	1.18
5.	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	285.53	129.68	(454.94)	(492.86)	(1222.73)	(219.21)
6.	Finance Cost	444.16	493.63	599.51	1441.33	1506.33	1910.33
7.	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(158.62)	(363.95)	(1054.45)	(1934.18)	(2729.05)	(2129.53)
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)	(158.62)	(363.95)	(1054.45)	(1934.18)	(2729.05)	(2129.53)
10.	Tax Expenses	0.00	0.00	0.00	0.00	0.00	0.00
11.	Net Profit/(Loss) from ordinary activities after tax (9-10)	(158.62)	(363.95)	(1054.45)	(1934.18)	(2729.05)	(2129.53)
12.	Extraordinary Items (net of tax expenses)						
13.	Net Profit/(Loss) for the period	(158.62)	(363.95)	(1054.45)	(1934.18)	(2729.05)	(2129.53)
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						(7,151.84)
16.	Earnings per Share(EPS) before exceptional items						
	Basic and Diluted (not annualized)	(1.18)	(2.72)	(7.88)	(14.45)	(20.38)	(15.91)
17.	Earnings per Share(EPS) after exceptional items						
	Basic and Diluted (not annualized) after exceptional items	(1.18)	(2.72)	(7.88)	(14.45)	(20.38)	(15.91)

### Part II: Select Information for the Quarter and nine months ended 31st December 2014

A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	3347050	3347050	1826983	3347050	1826983	1826983
	- Percentage of shareholding	25.00%	25.00%	13.65%	25.00%	13.65%	13.65%
2.	Promoter and Promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of shares	0	9999920	9999920	0	9999920	9999920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	99.59%	86.50%	0.00%	86.50%	86.50%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	74.69%	74.69%	0.00%	74.69%	74.69%
b)	Non-encumbered						
	- Number of shares	10041150	41230	1561297	10041150	1561297	1561297
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	0.41%	13.50%	100.00%	13.50%	13.50%
	- Percentage of shares (as a % of the total share capital of the company)	75.00%	0.31%	11.66%	75.00%	11.66%	11.66%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	2					
	Disposed during the quarter	2					
	Remaining unresolved at the end of the quarter	Nil					

#### 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".
- Consequent to the enactment of the Companies Act, 2013 (the Act) and its applicability for accounting periods commencing from April 1, 2014, the Company has realigned the remaining useful life of its tangible fixed assets in accordance with the provisions prescribed under Schedule II to the Act. Consequently, in case of tangible fixed assets which have completed their useful life, the carrying value (net of residual value) as at April 1, 2014 amounting to Rs.1183 Lakhs has been adjusted to "Surplus in the Statement of Profit and Loss" and in case of other tangible fixed assets the carrying value (net of residual value) is being depreciated over the revised remaining useful lives. Accordingly, the depreciation and amortization expense for the quarter and nine months ended December 31, 2014 is higher by Rs.304.56 Lakhs and Rs.859.76Lakhs, respectively.
- As a matter of prudence, net deferred tax asset has not been recognized.
- 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.
- During the quarter under review, United Spirits Limited (USL), holding company of the Company has got released 99,99,920 equity shares which were pledged as security towards the borrowings of USL.
- Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.
- The above unaudited results were approved by the Board of Directors at their meeting held on February 13, 2015.

By authority of the Board

Sd/-

P.A. Murali  
Chairman

Place : Bangalore  
Date : February 13, 2015