

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 Unaudited Financial Results for the Quarter and six months ended 30th September 2014

S.No.	PARTICULARS	Amount is Rs Lacs					
		Three months ended			Year to date figures for the period ended		Year ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
	Part-I						
1	Income from Operations						
	a. Net Sales/Income from Operations (Net of excise duty)	3194.78	2646.39	3762.13	5841.17	6742.84	12890.39
	b. Other Operating Income (including scrap sale)	404.37	297.90	20.81	702.27	40.17	1687.63
	Total Income from operations (net)	3599.15	2944.29	3782.95	6543.44	6783.01	14578.02
2	Expenses						
	a) Cost of materials consumed	2547.90	1160.74	3698.13	3708.64	6783.09	11294.80
	b) Changes in Inventories of Finished goods, work in progress and Stock in trade	116.09	1289.03	(307.02)	1405.13	(656.63)	453.38
	c) Employee benefit expense	168.92	164.03	145.77	332.95	275.10	596.47
	d) Depreciation and amortisation expense	336.69	835.26	242.36	1171.96	474.26	1067.92
	e) Other expenses	300.15	403.60	319.61	703.76	675.57	1385.84
	Total Expenses	3469.76	3852.66	4098.84	7322.42	7551.39	14798.40
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	129.39	(908.37)	(315.89)	(778.98)	(768.38)	(220.38)
4	Other Income	0.29	0.29	0.29	0.58	0.59	1.18
5	Profit/(Loss) from ordinary activities before Finance Costs (3+4)	129.68	(908.08)	(315.60)	(778.40)	(767.79)	(219.21)
6	Finance Cost	493.63	503.53	526.70	997.17	906.81	1910.33
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(363.95)	(1411.62)	(842.29)	(1775.56)	(1674.60)	(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)	(363.95)	(1411.62)	(842.29)	(1775.56)	(1674.60)	(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)	(363.95)	(1411.62)	(842.29)	(1775.56)	(1674.60)	(2129.53)
12	Extraordinary Items (net of tax expenses)						
13	Net Profit/(Loss) for the period	(363.95)	(1411.62)	(842.29)	(1775.56)	(1674.60)	(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)	(2.72)	(10.54)	(6.29)	(13.26)	(12.51)	(15.91)
17	Earnings per Share(EPS) after exceptional items Basic and Diluted (not annualized) after exceptional items	(2.72)	(10.54)	(6.29)	(13.26)	(12.51)	(15.91)

Part II: Select Information for the Quarter and six months ended 30th September 2014

A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of shares	3347050	1826983	1880691	3347050	1880691	1826983
	- Percentage of shareholding	25.00%	13.65%	14.05%	25.00%	14.05%	13.65%
2.	Promoter and Promoter group shareholding						
a)	Pledged/Encumbered						
	- Number of shares	9999920	9999920	9999920	9999920	9999920	9999920
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.59%	86.50%	86.90%	99.59%	86.90%	86.50%
	- Percentage of shares (as a % of the total share capital) of the company	74.69%	74.69%	74.69%	74.69%	74.69%	74.69%
b)	Non-encumbered						
	- Number of shares	41230	1561297	1507589	41230	1507589	1561297
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.41%	13.50%	13.10%	0.41%	13.10%	13.50%
	- Percentage of shares (as a % of the total share capital) of the company	0.31%	11.66%	11.26%	0.31%	11.26%	11.66%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lakhs

Notes :

	As At 30/09/2014 Unaudited	As At 31/03/2014 Audited	
A EQUITY AND LIABILITIES			
1 Shareholders Funds :			
(a) Share Capital	1,341.94	1,341.94	
(b) Reserves and Surplus	(10,110.91)	(7,151.84)	
Sub-total - Shareholder's funds	8,768.97	(5,809.90)	
2 Non-current Liabilities			
(a) Long term borrowings	4,106.85	5,252.00	
(b) Deferred Tax Liability (net)	1,203.36	1,203.36	
(c) Other Long-term liabilities	13,609.82	13,595.07	
Sub-total - non-current liabilities	18,920.02	20,050.42	
3 Current Liabilities			
(a) Short-term borrowings	1,489.17	1,506.02	
(b) Trade Payables	3,508.49	2,490.34	
(c) Other Current Liabilities	19,175.84	14,493.30	
(d) Short-term provisions	154.61	128.41	
Sub-total - Current liabilities	24,328.11	18,618.08	
TOTAL EQUITY AND LIABILITIES	34,479.17	32,858.60	
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets	22,137.88	23,223.95	
(b) Long term Loans and advances	3,444.96	2,998.52	
(c) Other Non-Current Assets	44.19	27.06	
Sub-total-Non-Current assets	25,627.03	26,249.53	
2 Current Assets			
(a) Inventories	4,569.57	3,777.76	
(b) Trade Receivables	52.78	88.62	
(c) Cash and Cash Equivalents	1,229.11	147.01	
(d) Short term Loans and Advances	931.65	931.06	
(e) Other Current Assets	2,069.03	1,664.61	
Sub-total-Current assets	8,852.13	6,609.07	
TOTAL ASSETS	34,479.17	32,858.60	

- 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 Lacs 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 six months ended September 30, 2014 is higher by Rs.276Lacs and Rs.556 Lacs 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 divested 11.35% of the equity share capital of the Company, to enable the Company to achieve a minimum public shareholding of 25% in terms of the requirements of Clause 40A of the listing agreement.
- Previous periods / year's figures have been regrouped, wherever necessary, to conform to the current period presentation.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11th November 2014.

Place : Bangalore
Date : 11th November, 2014

By authority of the Board
P.A. Murali
Chairman