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INDIA

Pioneer Distilleries Limited
Subsidiary of United Spirits Limited

Level 6, UB Tower
#24, Vittal Mallya Road,
Bengaluru 560 001

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Fax: +91 80 3985 6862

info@pioneerdistilleries.com

May 13, 2019

BSE Limited,
(Regular Office & Corporate Relations Dept.)
Dalal Street, Mumbai 400 001
Scrip Code : 531879

National Stock Exchange of India Ltd
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Scrip Code : PIONDIST

Dear Sir/Madam,

Sub: Intimation of Audited results for the Quarter and Year ended March 31, 2019.

The Board of Directors of the Company at their meeting held today, considered and have taken on record the Audited financial results of the Company for the Quarter and Year ended March 31, 2019 ("AFR"). The Audit Report thereon received from Statutory Auditors of the Company was placed at the said Meeting. AFR along with the Audit Report in the respect of this AFR are being uploaded on to your websites along with this letter.

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the Statutory Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended March 31, 2019.

In terms of clause 33(3)(i) of SEBI (LODR) (Amendment) Regulation, 2018, the Company hereby declares that there are no material adjustments made in the results of the quarter ended March 31, 2018 which pertain to earlier periods.

Thanking you,

Yours faithfully,
for **Pioneer Distilleries Limited**



Akshara B.L
Company Secretary

Enclosed: As Above

PIONEER DISTILLERIES LIMITED

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Tel: +91 04 66747388; Fax: +91 40 66747386 | www.pioneerdistilleries.com | CIN: L24116TG1992PLC055108

Statement of Financial Results for the quarter and year ended March 31, 2019

INR in Lakhs except for earnings per share data

PARTICULARS	3 months ended March 31, 2019	3 months ended December 31, 2018	3 months ended March 31, 2018	Year ended March 31, 2019	Previous year ended March 31, 2018
	Audited (refer note 3)	Unaudited	Audited (refer note 3)	Audited	Audited
1 Income					
(a) Revenue from operations	3,345	4,361	3,624	13,838	13,500
(b) Government grant (refer note 4)	-	-	4,805	-	16,685
(c) Other income	210	75	61	437	281
Total income	3,555	4,436	8,490	14,275	30,466
2 Expenses					
(a) Cost of materials consumed	3,237	3,504	3,167	11,612	11,174
(b) Changes in inventories of work in progress and finished goods	(783)	(518)	(647)	(2,256)	(911)
(c) Excise duty	-	-	-	-	12
(d) Employee benefit expense	196	300	302	1,015	1,053
(e) Finance costs	803	731	596	2,936	2,254
(f) Depreciation expense	1,168	1,217	1,241	4,861	3,661
(g) Other expenses:					
(i) Allowance for government grant (refer note 4)	1,686	-	-	2,686	-
(ii) Others	728	847	734	3,128	3,042
Total expenses	7,035	6,081	5,393	23,982	20,285
3 Profit / (loss) before exceptional items and taxation (1-2)	(3,480)	(1,645)	3,097	(9,707)	10,181
4 Exceptional items (net)	-	-	-	-	-
5 Profit / (loss) before taxation (3+4)	(3,480)	(1,645)	3,097	(9,707)	10,181
6 Income tax expense					
(a) Current tax [Minimum Alternative Tax (MAT)]	-	-	917	-	1,037
(b) Taxes relating to earlier years (MAT)	(48)	-	-	131	-
(c) Deferred tax charge/(credit)	(1,058)	(511)	1,021	(2,999)	3,180
(d) MAT credit utilised/ (availed)	48	-	(917)	(131)	(1,037)
7 Profit / (loss) for the period (5-6)	(2,422)	(1,134)	2,076	(6,708)	7,001
8 Other comprehensive income/ (loss) (net of income tax)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurements of post-employment benefit obligations	(21)	-	61	(21)	61
Income tax credit/(charge) relating to these items	8	-	(19)	8	(19)
Total other comprehensive income/ (loss) for the year, net of tax	(13)	-	42	(13)	42
9 Total comprehensive income/ (loss) (7+8)	(2,435)	(1,134)	2,118	(6,721)	7,043
10 Paid-up equity share capital (Face value of INR 10 each)	1,339	1,339	1,339	1,339	1,339
11 Earnings/ (loss) per share of INR 10/- each (not annualised)					
Basic and diluted (Amounts in INR)	(18.09)	(8.47)	15.51	(50.10)	52.29



PIONEER DISTILLERIES LIMITED

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Tel: +91 04 66747388; Fax: +91 40 66747386 | www.pioneerdistilleries.com | CIN: L24116TG1992PLC055108
Statement of assets and liabilities as at March 31, 2019

INR in Lakhs

Particulars	As At March 31, 2019	As At March 31, 2018
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	23,983	27,806
Capital work - in - progress	127	351
Financial assets		
Government grant	8,777	3,343
Loans	43	66
Deferred tax assets (net)	6,022	2,884
Income tax assets (net)	138	317
Other non - current assets	3,250	2,905
Total non-current assets	42,340	37,672
Current assets		
Inventories	5,754	4,100
Financial assets		
Government grant	8,929	16,748
Trade receivables	11	19
Cash and cash equivalents	27	22
Others financial assets	15	17
Other current assets	574	598
Total current assets	15,310	21,504
Total assets	57,650	59,176
EQUITY AND LIABILITIES		
Equity		
Share capital	1,342	1,342
Other Equity		
Reserves and surplus	(5,505)	1,216
Total equity	(4,163)	2,558
Non-current liabilities		
Financial liabilities		
Borrowings	14,171	14,553
Other financial liabilities	8,645	7,548
Provisions	138	61
Total non-current liabilities	22,954	22,162
Current liabilities		
Financial liabilities		
Borrowings	28,083	15,792
Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises	41	34
(B) total outstanding dues other than micro enterprises and small enterprises	2,175	2,173
Other financial liabilities	821	1,114
Provisions	149	175
Other current liabilities	7,590	15,168
Total current liabilities	38,859	34,456
Total liabilities	61,813	56,618
Total equity and liabilities	57,650	59,176

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PIONEER DISTILLERIES LIMITED

Statement of Financial Results for the quarter and year ended March 31, 2019

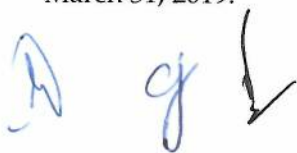
Notes:

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 the entire business of the Company is evaluated and reviewed by Chief Operating Decision Maker as one reportable segment, the management considers this as a single reportable segment.
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Effective April 1, 2018, the Company has adopted Indian Accounting Standard 115 (Revenue from contracts with customers). The new standard is based on the principle that revenue is recognised when control of goods or services is transferred to the customer and provides a single, principles based five-step model to be applied to all sales contracts. It replaces the separate models for goods, services and construction contracts under previous standards (Indian Accounting Standard 11 and Indian Accounting Standard 18) which was based on the concept of transfer of risks and rewards.

The Company has completed the evaluation of its commercial arrangements with customers. The impact on adoption of the Indian Accounting Standard 115 on the results for the quarter and year ended March 31, 2019 is not material.

3. The figures for last quarter of the current year and of the previous year are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to third quarter.
4. The Company is entitled to certain government grants from the state of Maharashtra for setting up projects in notified rural areas under two phases. These grants are receivable in the form of VAT refunds. During the quarter ended September 30, 2018, the Company had received a communication vide letter dated June 7, 2018 from the concerned Government department received in September 2018, amending certain terms of eligibility ('Amended Sanction Letter'). The Company had carried out an internal assessment supported by a legal opinion in respect of the above and had filed a revised claim. Subsequently, the said Amended Sanction Letter had been further revised by the concerned Government department vide letter dated November 26, 2018 restoring certain terms that were amended earlier. Consequently, the Company had recognised an allowance of INR 1,000 lakhs as expected credit loss on account of impairment during the quarter ended September 30, 2018. Further, the Company has reassessed the timing of cash inflows since initial recognition and has recognised an additional allowance of INR 1,686 lakhs during the quarter ended March 31, 2019.



5. 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 Ind-AS 115 on 'Revenue from contracts with customers', the Company has assessed its relationship with USL to be that of an agent. Risk and rewards of the activity rests with USL. Further, under the arrangement, the Company is entitled to bottling fees which is determined based on output and volume and has accordingly -
- recorded the income under tie-up manufacturing agreement which is included in Revenue from operations as detailed below:

INR in lakhs

	Three Months Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Income	121	150	110	468	533

- 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.

INR in lakhs

	Three Months Ended			Year Ended	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Gross sales	14,217	16,592	12,245	54,814	51,589
Excise duty	(10,247)	(11,842)	(8,756)	(39,054)	(41,877)
Cost of goods sold	(3,970)	(4,750)	(3,689)	(15,760)	(9,712)
Net impact	-	-	-	-	-

- adjusted the net working capital as indicated below with the outstanding of USL.

INR in lakhs

	As At	
	March 31, 2019	March 31, 2018
Financial assets		
Trade receivables	2,777	-
Inventories	1,067	1,538
Other current assets	319	289
Financial liabilities		
Trade payables	(790)	(977)
Other current financial liabilities	(602)	(876)
Other current liabilities	(2,273)	(2,001)
	498	(2,027)

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6. In view of the letter of support received from the holding company, United Spirits Limited and the Company's business plan, the financial statements of the Company are prepared on a going concern basis.
7. Previous period's figures have been regrouped/ reclassified to conform to the current period's presentation for the purpose of comparability.
8. In terms of SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, the Company hereby confirms that it is not a Large Corporate as per the applicability criteria given under the said circular. The following initial disclosure is made pursuant to the said circular.

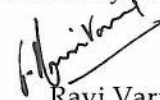
Sr. No.	Particulars	Details
1	Name of the Company	Pioneer Distilleries Limited
2	CIN	L24116TG1992PLC055108
3	Outstanding borrowing of company as on March 31, 2019 (in Rs. Lakhs) #	Nil
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Not Applicable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

#As per Para 2.2.ii and 3.1 of the said circular, the outstanding principal amount of long-term borrowings is nil.

9. The Statement of Financial Results have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their meetings held on May 13, 2019.

Place: Bengaluru
Date: May 13, 2019

By authority of the Board



Ravi Varma
Managing Director
DIN: 02168293

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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

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, 2019 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (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 in this regard; and



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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)

Price Waterhouse & Co Chartered Accountants LLP

(ii) the Annual audited financial results for the year ended March 31, 2019 as set out in the Statement gives a true and fair view of the total comprehensive income (comprising of loss and other comprehensive income), and other financial information of the Company for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 3 of the Statement regarding the figures for the quarter ended March 31, 2019, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.
8. 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 audited financial statements of the company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 13, 2019.

Restriction on Use

9. 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 8 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



Gautam Dharamshi
Partner

Membership No: 042393

Bengaluru
May 13, 2019