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INDIA

Pioneer Distilleries limited
Subsidiary of United Spirits Limited

Registered Office:
UB Tower, Level 10
#24 Vittal Mallya Road,
Bengaluru 560 001
Tel: +91 80 2221 0705
Fax: +91 80 3985 6862
info@pioneerdistilleries.com

October 18, 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,

Indira Nagar, New Delhi 110 002

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Level 10, UB Tower, #24 Vittal Mallaya Road, Bengaluru 560 001

Consolidated Financial Results for the quarter and six months ended September 30, 2019

INR in Lakhs except for earnings per share data

	9 months ended	3 months ended	3 months ended	6 months ended	6 months ended	Previous year	
	September 30,	September 30,	June 30, 2019	September 30,	September 30,	September 30,	ended March 31,

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PIONEER DISTILLERIES LIMITED

Level 10, UB Tower, #24 Vittal Mallya Road, Bengaluru 560 001

Tel: +91 80 2221 0705, Fax: +91 80 3985 6862 | www.pioneerdistilleries.com | CIN: L24116KA1992PLC125992

Unaudited Statement of Assets and Liabilities as at September 30, 2019

INR in Lakhs

Particulars	As At September 30, 2019	As At March 31, 2019
	Unaudited	Audited
ASSETS		

PIONEER DISTILLERIES LIMITED

Level 10, UB Tower #24, Vittal Mallya Road, Bengaluru 560 001

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PIONEER DISTILLERIES LIMITED

Notes to the Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2019

1. Pioneer Distilleries Limited ('the Company') is primarily engaged in the business of manufacturing and selling Extra Neutral Alcohol, Malt Spirit, and allied products along with Indian Made Foreign Liquor ('IMFL') operations. 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

4. During the month of June 2019, management undertook a detailed technical review of plant operations and processes. Based on the recommendations of this review, it is proposed to augment manufacturing infrastructure and processes which involves capital and overhauling spends resulting in temporary reduction in production volumes. Accordingly, the future business plans and projected profits were re-evaluated. Further, in light of reduction in production volumes and increase in cost of materials, overheads and interest, the Company's ability to earn sufficient taxable profits is likely to be impacted resulting in a significant uncertainty regarding

6. Previous period's figures have been regrouped/ reclassified to conform to the current period's presentation for the purpose of comparability.

7. The figures for the cash flows for the six months ended September 30, 2018 included in the Unaudited Statement of Cash Flows have not been subjected to review by the auditors as the mandatory requirement for limited review of cash flows is made applicable for periods beginning on April 1, 2018. (Section 23(2)(b) of the Securities and Exchange Commission (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Price Waterhouse & Co Chartered Accountants LLP

To
The Board of Directors
Pioneer Distilleries Limited
Level 10, UB Tower
#24 Vittal Mallya Road
Bengaluru, Karnataka – 560 001

1. We have reviewed the unaudited financial results of Pioneer Distilleries Limited (the “Company”) for the quarter ended September 30, 2019 and the year to date results for the period April 1 to September 30, 2019 which are included in the accompanying “Statement of Unaudited Financial Results for the quarter”.