

Dated: 14th November 2018

National Stock Exchange of India Limited

Exchange Plaza

Bandra Kurla Complex, Bandra (E)

Mumbai 400 051

Scrip Code: PROVOGE

BSE Limited

Listing Department

P.J. Towers, Dalal Street, Fort

Mumbai 400 001

Scrip Code: 532647

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited financial results for the quarter ended 30.09.2018- Regulation 30 and 33 of SEBI (LODR) Regulations 2015

This is to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resolution Professional ('RP') on November 14, 2018 has considered and taken on record the un-audited financial results and limited review report for the quarter and half year ended September 30, 2018. In view of the same, we enclose herewith copies of un-audited financial results along with the limited review reports issued by the Statutory Auditors of the Company thereon.

The meeting of Directors and RP commenced at 2.30 p.m. and concluded at 6.50 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Provogue (India) Limited


CA. Amit Gupta



309, Crescent Business Park,

Sakinaka Telephone Exchange Lane, Sakinaka,

Andheri (East), Mumbai-400072

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IBBI Registration No.: IBBI/IPA-001/IP-P00016/2016-17/10040

As Resolution Professional in the matter of Provogue (India) Limited vide order dated 26th September 2018.

Enclosed as above

Provogue (India) Ltd.

Regd. Office : 105/106, Provogue House, Off New Link Road, Andheri (W), Mumbai 400053. India

Tel.: +91 22 3068 0560 / 3068 0640 | Fax : +91 22 30680570

Email : investorservice@provogue.com | Website : www.provogue.com

CIN : L18101MH1997PLC111924

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2018.

(Rs. In lakhs)

Particulars	Quarter Ended			Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,068.19	2,110.01	2,444.83	3,178.20	5,987.33	9,177.80
(b) Other income	11.84	19.69	162.66	31.53	260.38	581.07
Total income	1,080.03	2,129.70	2,607.49	3,209.73	6,247.71	9,758.87
2 Expenses						
(a) Cost of materials consumed	211.48	592.90	523.72	804.38	2,141.87	4,394.13
(b) Purchases of stock-in-trade	385.73	596.31	672.42	982.04	1,336.42	2,524.88
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.08)	154.65	4,146.05	145.57	7,710.38	9,795.46
(d) Employee benefits expense	109.26	117.98	137.64	227.24	267.99	538.61
(e) Finance costs (Refer Note 2)	894.96	817.65	727.90	1,712.61	1,480.54	2,961.55
(f) Depreciation and amortisation expense	13.95	17.60	109.04	31.55	190.34	257.36
(g) Other expenses	257.57	562.73	805.72	820.30	2,149.19	4,533.38
Total expenses	1,863.87	2,859.82	7,122.49	4,723.69	15,276.73	25,005.37
3 Profit / (Loss) before exceptional items and tax	(783.84)	(730.12)	(4,515.00)	(1,513.96)	(9,029.02)	(15,246.51)
4 Exceptional items (Refer Note 2 and 3)	409.84	-	-	409.84	-	6,974.38
5 Profit / (Loss) from ordinary activities before tax	(1,193.68)	(730.12)	(4,515.00)	(1,923.80)	(9,029.02)	(22,220.89)
6 Tax expense (Deferred Tax)	37.04	(10.95)	(22.48)	26.09	(225.41)	60.89
7 Net Profit / (Loss) for the period	(1,230.72)	(719.17)	(4,492.52)	(1,949.89)	(8,803.61)	(22,281.78)
8 Other comprehensive income / (loss)						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan (net of tax)	1.86	1.87	(0.56)	3.73	(1.12)	7.46
9 Total comprehensive income	(1,228.86)	(717.31)	(4,493.08)	(1,946.16)	(8,804.73)	(22,274.32)
10 Paid-up equity share capital (Face Value per share of Re. 1/-)	2,333.82	2,333.82	2,333.82	2,333.82	2,333.82	2,333.82
11 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year (Refer Note 2)	(3,854.84)	(3,854.84)	18,419.46	(3,854.84)	18,419.46	18,419.46
12 Earnings per share (Basic and Diluted) (Rs.)						
(i) before extraordinary items (not annualised)	(0.53)	(0.31)	(1.93)	(0.84)	(3.77)	(9.55)
(ii) after extraordinary items (not annualised)	(0.53)	(0.31)	(1.93)	(0.84)	(3.77)	(9.55)

Notes :

1. The Andhra Bank, in its capacity as financial creditor has filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal, Mumbai Bench (NCLT). The NCLT vide its order dated 25th July 2018 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Jitendra R Yadav, as the Interim Resolution Professional (IRP) in terms of the IBC. However, the committee of creditors in the first meeting held on 24th August 2018 decided to appoint Mr. Amit Gupta, as the Resolution Professional (RP) of Provogue India. The appointment of Mr. Amit Gupta was confirmed by NCLT order dated 26th September 2018.

2. During the quarter, the Company has retrospectively provided interest on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks and reinstated finance cost along with corresponding impacts as follows :

Particulars	Quarter Ended 30.06.2018			Year Ended / As at 31.03.2018		
	As reported	Adjustments	As reinstated	As reported	Adjustments	As reinstated
Finance costs	11.72	805.93	817.65	1,480.55	1,481.00	2,961.55
Exceptional items	-	-	-	(1,722.04)	5,252.34	6,974.38
Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	3,684.43	(7,539.27)	(3,854.84)	-	-	-
Other Equity	-	-	-	2,878.48	(6,733.34)	(3,854.86)
Borrowings	-	-	-	14,241.93	6,733.34	20,975.27

3. Exceptional items for the quarter and half year ended September 30, 2018 represents difference between interest amount claimed by lenders and as per books of accounts which are pending for reconciliation in respect of corresponding period.

4. Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

5. The above financial results which have been prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI circular dated July 5, 2016. The above results have been subjected to Limited Review by the Statutory Auditors. The powers of the Board of Directors has been suspended after commencement of the CIRP and are exercisable by IRP/RP appointed by NCLT.



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Statement of assets and Liabilities

Particulars	(Rs. In lakhs)	
	As at	As at
	30.09.2018 (Unaudited)	31.03.2018 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	803.43	821.40
Investment Property	326.89	334.73
Other Intangible assets	2.89	5.77
Financial Assets		
Non Current Investments	12,211.65	12,247.43
Loans	3,344.23	3,256.21
Other financial assets	79.60	79.60
Deferred tax assets (net)	828.87	854.97
Other non-current assets	399.88	390.13
	17,997.44	17,990.23
Current assets		
Inventories	1,782.79	1,673.27
Financial Assets		
Investments	36.88	400.70
Trade receivables	3,334.25	3,720.73
Cash and cash equivalents	348.80	543.48
Bank balances other than (III) above	115.68	115.56
Other financial assets		
Other current assets	749.46	805.20
	6,367.86	7,258.95
Total Assets	24,365.30	25,249.17
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	2,333.82	2,333.82
Other Equity (Refer Note 2)	(5,801.01)	(3,854.86)
Total Equity	(3,467.19)	(1,521.04)
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings		
Other financial liabilities	33.45	33.84
Provisions	40.83	37.95
	74.28	71.79
Current liabilities		
Financial Liabilities		
Borrowings (Refer Note 2)	22,806.27	20,975.27
Trade payables	1,131.22	1,730.98
Other financial liabilities	3,510.18	3,570.64
Other current liabilities	259.89	382.61
Provisions	50.65	38.93
	27,758.21	26,698.43
Total Equity and Liabilities	24,365.30	25,249.17



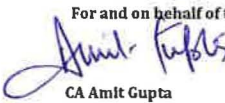
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6 Segment Information :

Particulars		Quarter Ended			Half year ended		(Rs. In lakhs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Domestic	655.84	905.35	825.81	1,561.19	2,015.97	3,792.46
	b. Exports	412.35	1,204.66	1,619.02	1,617.01	3,971.36	5,385.34
	Total	1,068.19	2,110.01	2,444.83	3,178.20	5,987.33	9,177.80
2	Segment Results						
	Profit / (Loss) before tax and interest for each segment						
	a. Domestic	82.86	112.64	(3,784.62)	195.50	(7,322.05)	(10,235.14)
	b. Exports	197.70	152.45	70.07	350.15	149.90	(9.51)
	Total	280.56	265.09	(3,714.55)	545.65	(7,172.15)	(10,244.65)
	Less :						
	(i) Finance costs	894.96	817.65	727.90	1,712.61	1,480.54	2,961.55
	(ii) Un-allocable expenses net off income	169.44	177.56	72.55	347.00	376.32	2,040.31
	(iii) Exceptional items	409.84	-	-	409.84	-	6,974.38
	Total Profit / (Loss) before tax	(1,193.68)	(730.12)	(4,515.00)	(1,923.80)	(9,029.02)	(22,220.89)
	Less: Tax Expenses	37.04	(10.95)	(22.48)	26.09	(225.41)	60.89
	Net Profit / (Loss) after tax	(1,230.72)	(719.17)	(4,492.52)	(1,949.89)	(8,803.61)	(22,281.78)
3	Segment Assets						
	a. Domestic	1,359.53	1,616.06	16,108.49	1,359.53	16,108.49	1,566.05
	b. Exports	6,519.37	6,676.45	7,563.53	6,519.37	7,563.53	6,645.42
	Unallocated	16,486.40	16,756.87	14,905.99	16,486.40	14,905.99	17,037.70
	Total	24,365.30	25,049.38	38,578.01	24,365.30	38,578.01	25,249.17
4	Segment Liabilities						
	a. Domestic (Refer Note 2)	25,203.58	24,316.18	28,040.18	25,203.58	28,040.18	23,631.26
	b. Exports	2,628.91	2,971.51	3,841.62	2,628.91	3,841.62	3,138.96
	Unallocated	-	-	-	-	-	-
	Total	27,832.49	27,287.69	31,881.80	27,832.49	31,881.80	26,770.22

Date : November 14, 2018
Place : Mumbai

For and on behalf of the Board

CA Amit Gupta
Resolution Professional
R.No.: IBBI/PA-001/IP-P00016/2016-17/10040




Ajay Shobha & Co.
Chartered Accountants

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Limited Review Report on the Unaudited Financial Results of Provogue (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Resolution Professional (RP) of
Provogue (India) Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Provogue (India) Limited ("the Company") for the quarter and half year ended 30th September 2018 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement which is the responsibility of the Company's Management/RP and have been approved by the Resolution Professional, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. 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 financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedure 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 respect in accordance with Ind AS and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 1 of the financial results in respect of initiation of Corporate Insolvency Resolution Process (CIRP) and preparation of financial results on going concern basis for the reasons stated therein.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Registration No. 317031E

Ajay Gupta
Partner
Mem. No. 053071



Place : Mumbai
Date: 14th November, 2018