

Dated 14th August, 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: Approval of Un-audited Financial Results for Quarter ended June 30, 2018 [pertaining to period before commencement of the Corporate Insolvency Resolution Process]

This is to inform you that pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Interim Resolution Professional {'IRP'} on August 14, 2018 has considered and taken on record the un-audited financial results and limited review report for the quarter ended June 30, 2018.

The un-audited financial results and limited review report pertain to period before commencement of the Corporate Insolvency Resolution Process. Consequently, the IRP is not in a position to certify the truthfulness, fairness, accuracy or completeness of the quarterly financial statements prepared for the quarter ended June 30, 2018 and has not conducted an independent verification of such statements. The IRP has relied on the certifications, representations and statements made by the management in relation to the financial results

The un-audited financial results and limited review report is enclosed herewith.

Further, please note that the Company has already made necessary arrangement to publish the same in newspaper as required under SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 9.30 p.m.

Kindly take the same on your record and oblige.

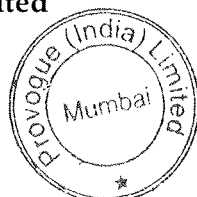
Thanking you,

Yours truly,

For Provogue (India) Limited


Vishant Shetty

CS & Compliance Officer



Encl: as above

Provogue (India) Limited

CIN : L18101MH1997PLC111924

Regd. Office: 105/106, Provogue House, 1st Floor, Off New Link Road, Andheri (W), Mumbai-400 053

Tel.: +91 22 30653111/222 | Fax : +91 22 30680570 | Website : www.provogue.com | Email : investorservice@provogue.com

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2018.

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	2,110.01	2,117.20	3,542.50	9,177.80
(b) Other income	19.69	179.65	97.72	581.06
Total income	2,129.70	2,296.85	3,640.22	9,758.86
2 Expenses				
(a) Cost of materials consumed	592.90	1,799.93	1,618.15	4,172.32
(b) Purchases of stock-in-trade	596.31	458.17	664.00	2,746.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	154.65	(385.73)	3,564.33	9,795.46
(d) Employee benefits expense	117.98	135.85	130.35	538.61
(e) Finance costs	11.72	-	752.64	1,480.55
(f) Depreciation and amortisation expense	17.60	33.81	81.30	257.36
(g) Other expenses	562.73	1,160.06	1,343.47	4,533.36
Total expenses	2,053.88	3,202.09	8,154.24	23,524.35
3 Profit / (Loss) before exceptional items and tax	75.82	(905.24)	(4,514.02)	(13,765.49)
4 Exceptional items	-	-	-	1,722.04
5 Profit / (Loss) from ordinary activities before tax	75.82	(905.24)	(4,514.02)	(15,487.53)
6 Tax expense (Deferred Tax)	(10.95)	122.65	(202.93)	60.89
7 Net Profit / (Loss) for the period	86.76	(1,027.88)	(4,311.09)	(15,548.42)
8 Other comprehensive income / (loss) Items That will not be reclassified into Profit or loss Remeasurements of Defined Benefits Plan (net of tax)	1.87	9.14	(0.56)	7.46
9 Total comprehensive income	88.63	(1,018.74)	(4,311.65)	(15,540.96)
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
11 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	2,878.50	18,419.46	18,419.46	18,419.46
12 Earnings per share (Basic and Diluted) (Rs.)				
i) before extraordinary items (not annualised)	0.04	(0.44)	(1.85)	(6.66)
ii) after extraordinary items (not annualised)	0.04	(0.44)	(1.85)	(6.66)

* Refer Note 2

Notes:

- 1 During the financial year 2015-16, the credit facilities of the Company was classified under SMA-2 category with banks. On December 16, 2015, Joint Lender's Forum (JLF) was formed for corrective action plan. Further, the JLF in meeting held on 25th January, 2016, decided to invoke Strategic Debt Restructuring (SDR) as per RBI guidelines. The investors proposal under SDR was not approved by lenders. 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.

As per Sec 17 of the IBC, the power of the Board of Directors stands suspended and such powers have vested with IRP appointed as above. The time allowed for resolution process is 180 days from the date of admission of petition, which can be further extended for a period of not more than 90 days.

The NCLT order also provides for a moratorium with effect from 25th July 2018 till the completion of the CIRP process or until approval of the resolution plan under section 31(1) or an order for liquidation of the Company under section 33 is made, whichever is earlier. CIRP is ongoing and is yet to be completed.

Provogue (India) Limited

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- 2 The figures of the last quarter ended March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 3 During the quarter, the company has not provided for interest amounting to Rs. 805.93 lakhs (Rs. 7,539.27 Lakhs till 30th June, 2018) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks. The company has also not provided penal interest and other bank charges, as the same are not ascertainable.
- 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. Since the powers of the Board of Directors has been suspended after commencement of the CIRP and are exercisable by IRP appointed by NCLT, the above results have been certified by Mr. Nikhil Chaturvedi, Managing Director of the Company and thereafter provided to the IRP. The Board of Directors of the Company was in charge of the business and conduct of the Company until the CIRP Commencement Date (i.e. 25th July 2018) and all operations until such date were being undertaken under the supervision and management of the erstwhile Board of Directors. IRP has taken charge later on, hence he is not in a position to certify the truthfulness, fairness, accuracy or completeness of the quarterly financial statements prepared for the quarter ending June 30, 2018 and has not conducted an independent verification of such statements. The IRP has relied on the certifications, representations and statements made by management of the Company in relation to the financial accounts and records.

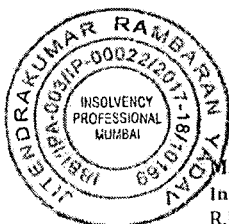
6 Segment information :

Particulars	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)
1 Segment Revenue				
a. Domestic	905.35	796.68	1,190.16	3,792.46
b. Exports	1,204.66	1,320.52	2,352.34	5,385.34
Total	2,110.01	2,117.20	3,542.50	9,177.80
2 Segment Results				
Profit / (Loss) before tax and interest for each segment				
a. Domestic	112.64	(443.58)	(3,537.43)	(10,235.14)
b. Exports	152.45	29.95	79.83	(9.51)
Total	265.09	(413.63)	(3,457.60)	(10,244.65)
Less :				
i) Finance costs	11.72	-	752.64	1,480.55
ii) Un-allocable expenses net off income	177.55	491.60	303.77	2,040.29
iii) Exceptional items	-	-	-	1,722.04
Total Profit / (Loss) before tax	75.82	(905.23)	(4,514.02)	(15,487.53)
Less: Tax Expenses	(10.95)	122.65	(202.93)	60.89
Net Profit / (Loss) after tax	86.76	(1,027.88)	(4,311.09)	(15,548.42)
3 Segment Assets				
a. Domestic	1,616.06	1,566.05	19,939.03	1,566.05
b. Exports	6,676.45	6,645.42	7,652.66	6,645.42
Unallocated	16,756.87	17,037.72	15,239.85	17,037.72
Total	25,049.38	25,249.19	42,831.54	25,249.19
4 Segment Liabilities				
a. Domestic	16,776.91	16,897.90	22,389.09	16,897.90
b. Exports	2,971.51	3,138.96	4,000.81	3,138.96
Unallocated	-	-	-	-
Total	19,748.42	20,036.86	26,389.90	20,036.86

* Refer Note 2

For and on behalf of the Board

Date : August 14, 2018
Place : Mumbai



Mr. Jitendrakumar Rambaran Yadav
Interim Resolution Professional
R.No.: IBBI/IPA-003/IP-N00022/2017-18/10169



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Ajay Shobha & Co.
Chartered Accountants

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

To
The Board of Directors
Provogue (India) Limited

1. We have reviewed the accompanying statement of unaudited Financial Results of Provogue (India) Limited ("the Company") for the quarter ended 30th June 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 and have been approved by the Board of Directors, 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. As described in Note 3 of the result, during the quarter, the company has not provided for interest amounting to Rs. 805.93 lakhs (Rs. 7,539.27 Lakhs till 30th June, 2018) on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks. The company has also not provided penal interest and other bank charges, as the same are not ascertainable. Had these interest expenses been debited to the Statement of Profit and Loss Account, profit for the quarter ended and Other Equity would have been lower by Rs. 805.93 lakhs and Rs. 7,539.27 lakhs.





Ajay Shobha & Co.
Chartered Accountants

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5. Based on our review conducted as above, except for the observations as stated in para (4) 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.

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

Ajay Gupta

Partner

Mem. No. 53071

Place : Mumbai

Date: 14th August, 2018

