

Provogue (India) Ltd.

Regd. Office : 105/106, Provogue House, Off New Link Road, Andheri (w), Mumbai - 400053. India
Tel. : +91 22 30653111/222 | Fax : +91 22 30680570
Cin : L18101MH1997PLC111924

Email: investorservice@provogue.com Website: www.provogue.com, CIN: L18101MH1997PLC111924

Date: 14th September, 2016

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,

Sub: Unaudited financial results for the quarter ended 30.06.2016- Regulation 30 and 33 of SEBI (LODR) Regulations 2015

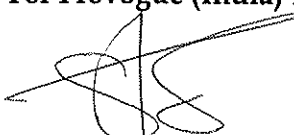
With reference to the captioned subject, this is to inform you that the Board of Directors, at its meeting held today, i.e. on 14th September 2016 has approved the unaudited financial results for the quarter ended 30th June 2016. In view of the same, we enclose herewith copy of unaudited financial results along with the limited review report issued by the statutory auditors of the company thereon in compliance with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015.

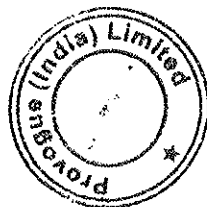
Pursuant to The Companies (Indian Accounting Standards) Rules 2015 read with section 133 of the Companies Act 2013, Company has first time adopted the Indian Accounting Standard during this quarter.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,
For Provogue (India) Limited


Authorised Signatory



Encl: as above

Provogue (India) Limited
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Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2016.

		(Rs. in lacs)	
Particulars		Quarter Ended	
		30.06.2016	30.06.2015
		(Unaudited)	(Unaudited)
1	Income from operations		
	(a) Net sales/income from operations	6,038.64	12,328.18
	(b) Other operating income	443.22	288.20
	Total income from operations (net)	6,481.86	12,616.38
2	Expenses		
	(a) Cost of materials consumed	942.46	10,520.72
	(b) Purchases of stock-in-trade	4,420.54	477.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,479.33	103.22
	(d) Employee benefits expense	118.89	201.25
	(e) Depreciation and amortisation expense	119.57	147.54
	(f) Other expenses	1,005.85	1,418.97
	Total expenses	10,086.64	12,869.53
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(3,604.78)	(253.15)
4	Other income	120.23	122.03
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(3,484.55)	(131.12)
6	Finance costs	985.21	925.70
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(4,469.76)	(1,056.83)
8	Exceptional items		
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(4,469.76)	(1,056.83)
10	Tax expense (Refer Note 2)	8.93	10.86
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(4,478.70)	(1,067.68)
12	Other comprehensive income	0.93	3.01
13	Total comprehensive income (11+/-12)	(4,477.77)	(1,064.68)
14	Paid-up equity share capital (Face Value per share of Re. 1/-)	1,143.57	1,143.57
15	Earnings per share (Basic and Diluted) (Rs.)		
	i) before extraordinary items (not annualised)	(3.92)	(0.93)
	ii) after extraordinary items (not annualised)	(3.92)	(0.93)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 14, 2016. The Auditors of the Company have carried out Limited Review of the above financial results.
- Tax expense represents current tax, deferred tax and tax of earlier years.
- During the previous year, the credit facilities of the Company have been classified under SMA-2 category with banks. On December 16, 2015, Joint Lender's Forum (JLF) was formed for corrective action plan. As per the discussions in JLF meeting held on 25th January, 2016, it was decided to invoke Strategic Debt Restructuring (SDR) as per RBI guidelines. Pursuant to SDR Scheme, the Company on 9th Aug 2016 allotted 11,90,24,732 equity shares of Re. 1/- per share to SDR Lenders at a price of Rs.7.66 per share entitling them to collectively hold 51% of post allotment paid up share capital of the Company. The said allotted shares are subject to the lock-in requirement up to 25th August 2017.
- 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: Beginning April 01, 2016, the Company has for the first time adopted Ind AS with a transition date of April 01, 2015.
- The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as it is not mandatory as per SEBI's circular dated July 05, 2016.

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Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2016.

- 6 The reconciliation of net profit or loss reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below :

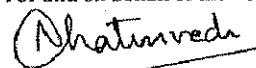
Description	(Rs. in lacs)
	Quarter Ended 30.06.2015
Net Profit / (Loss) as per previous GAAP (Indian GAAP)	(1,108.83)
a) Notional income from Corporate Guarantee in favor of subsidiaries	14.66
b) Interest income recognised on fair valuation of Loans given to subsidiaries	49.10
c) Rent expenses recognised on fair value of security deposits	(1.43)
d) Discounting of security deposits paid to present value and corresponding impact on finance income	1.54
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(3.01)
f) Impact of adjustment on ancillary cost on borrowing amortised	(3.54)
g) Impact of Investments carried at fair value through Profit and Loss	5.62
h) Deferred tax impact on above adjustments	(21.81)
Profit / (Loss) for the quarter as per Ind AS	(1,067.68)
Other Comprehensive Income	3.01
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss	
Total Comprehensive Income / (Loss) for the quarter	(1,064.68)

- 7 The Ind AS compliant corresponding figures for the quarter ended June 30, 2015 have not been subjected to review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.

- 8 Segment wise Revenue, Results and Capital Employed :

Particulars	(Rs. in lacs)	
	Quarter Ended	
	30.06.2016 (Unaudited)	30.06.2015 (Unaudited)
1 Segment Revenue		
a. Domestic	4,750.92	10,027.59
b. Exports	1,730.94	2,588.79
Total	6,481.86	12,616.38
2 Segment Results		
Profit / (Loss) before tax and interest for each segment		
a. Domestic	(3,541.35)	(34.38)
b. Exports	168.27	297.44
Total	(3,373.08)	263.06
Less :		
i) Finance costs	985.21	925.70
ii) Un-allocable expenses net off income	111.47	394.18
Total Profit / (Loss) before tax	(4,469.76)	(1,056.83)
Less: Tax Expenses	8.93	10.86
Net Profit / (Loss)	(4,478.70)	(1,067.68)
3 Capital Employed (Segment Assets - Segment Liabilities)		
a. Domestic	5,352.80	28,262.69
b. Exports	4,328.87	4,320.62
Unallocated Capital Employed	15,452.75	15,371.06
Total	25,134.42	47,954.37

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983

Date : September 14, 2016
Place : Mumbai



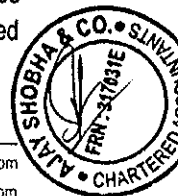
Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
Email: ajayshobha.co@gmail.com

**The Board of Directors
Provogue (India) Limited**

1. We have reviewed the results of Provogue (India) Limited (The "Company"), for the quarter ended June 30, 2016 which are included in the accompanying "Unaudited Standalone Financial Results for the quarter ended June 30, 2016 together with the notes thereon (the "Statement")". The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "Listing Regulations, 2015"), as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of the Company's opening unaudited Balance Sheet as at April 01, 2015 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. 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 respects 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 Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matters :
 - a. Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 01, 2016, and accordingly, the Statement has prepared by the Company's Management in compliance with Ind AS.
 - b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended

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Ajay Shobha & Co.
Chartered Accountants

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on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in Note 7 to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

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

Ajaykumar Gupta
Partner
Mem No.: 53071



Place : Mumbai
Date : September 14, 2016.