

Dated: 13th August 2019

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 30.06.2019- 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 August 13, 2019 has considered and taken on record the un-audited financial results and limited review report for the quarter ended June 30, 2019. 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.

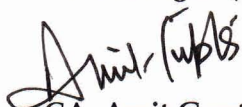
The meeting of Directors and RP commenced at 3.00 p.m. and concluded at 6 P.M.

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.

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

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, 2019.

(Rs. In lakhs)

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	881.79	1,489.33	2,110.01	7,260.98	1,027.79	8,975.33
(b) Other income	(11.63)	(24.90)	19.69	21.24	12.57	120.43
Total income	870.16	1,464.43	2,129.70	7,282.22	1,040.36	9,095.76
2 Expenses						
(a) Cost of materials consumed	146.39	201.02	592.90	2,175.09	146.38	2,175.09
(b) Purchases of stock-in-trade	533.26	587.68	596.31	1,992.61	678.18	3,596.93
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(81.89)	322.89	154.65	621.83	(81.90)	686.00
(d) Processing Charges	114.39	172.44	348.01	1,281.68	114.39	1,281.68
(e) Employee benefits expense	107.90	106.04	117.98	443.29	128.63	550.57
(f) Finance costs	990.51	1,117.11	817.65	4,154.54	1,016.23	4,377.79
(g) Depreciation and amortisation expense	11.36	13.76	17.60	59.65	33.66	144.96
(h) Other expenses	197.03	201.66	214.72	873.79	222.57	1,002.58
Total expenses	2,018.95	2,722.60	2,859.91	11,602.48	2,258.14	13,815.60
3 Profit / (Loss) before exceptional items and tax	(1,148.79)	(1,258.17)	(730.11)	(4,320.26)	(1,217.78)	(4,719.84)
4 Exceptional items		1,138.79	-	1,138.79		3,388.79
5 Profit / (Loss) from ordinary activities before tax	(1,148.79)	(2,396.96)	(730.11)	(5,459.05)	(1,217.78)	(8,108.63)
6 Tax expense						
Deferred Tax	-	594.73	(10.95)	854.50	-	1,421.99
Taxation of earlier years					-	(21.03)
7 Net Profit / (Loss) for the period	(1,148.79)	(2,991.69)	(719.17)	(6,313.55)	(1,217.78)	(9,509.59)
8 Other comprehensive income / (loss)						
Items That will not be reclassified into Profit or loss						
Remeasurements of Defined Benefits Plan (net of tax)	0.33	(4.73)	1.87	0.87	0.33	0.87
9 Total comprehensive income	(1,148.45)	(2,996.42)	(717.30)	(6,312.68)	(1,217.45)	(9,508.72)
10 Net Profit/ (Loss) attributable to						
- Owners					(1,202.16)	(9,244.76)
- Non Controlling Interest					(15.63)	(264.83)
11 Total Comprehensive Income						
-Owners					(1,201.82)	(9,243.89)
- Non Controlling Interest					(15.63)	(264.83)
12 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
13 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	(10,011.58)	(3,698.90)	(3,698.90)	(3,698.90)	(15,748.29)	(6,100.08)
14 Earnings per share (Basic and Diluted) (Rs.)						
i) before extraordinary items (not annualised)	(0.49)	(1.28)	(0.31)	(2.71)	(0.52)	(4.07)
ii) after extraordinary items (not annualised)	(0.49)	(1.28)	(0.31)	(2.71)	(0.52)	(4.07)

* Refer Note 3



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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 in the meeting held on 24th August 2018, the committee of creditors appointed Mr. Amit Gupta, as the Resolution Professional ('RP') which has been confirmed by NCLT vide order dated 26th September 2018.
- 2 The Company has a financial involvement aggregating Rs. 11,256.31 lakhs (Rs. 4814.50 lakhs in consolidated financials after elimination) via investments / loans in various subsidiaries / step-down subsidiaries / Joint Venture. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets of subsidiaries and the net worth of few subsidiaries have substantially eroded. The Company is in Corporate Insolvency Resolution Process to revamp its business in the Group, accordingly no provision is made against the aforesaid amounts at this stage. The Auditor has also provided a modified opinion in this regard.
- 3 Figures for the quarter ended 31 March 2019 as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 4 The consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year. Accordingly, consolidated figures for the corresponding quarter ended 30th June, 2018 and 31st March, 2019 have not been provided.
- 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 powers of the Board of Directors has been suspended after commencement of the CIRP and are exercisable by IRP/RP appointed by NCLT.
- 6 Figures of the previous period / year have been reclassified / regrouped wherever necessary.
- 7 **Segment information :**

Particulars	Standalone				Consolidated	
	Quarter Ended		Year ended		Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	30.06.2019	31.03.2019
	(Unaudited)	(Audited)*	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Segment Revenue						
a. Domestic	729.21	1,055.54	905.35	3,351.89	730.51	3,468.66
b. Exports	152.58	433.79	1,204.55	3,909.09	297.29	5,506.67
Total	881.79	1,489.33	2,110.01	7,260.98	1,027.80	8,975.33
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	42.13	83.05	112.64	174.32	20.97	(62.85)
b. Exports	12.08	(26.03)	152.45	417.53	(21.88)	289.64
Total	54.21	57.02	265.09	591.85	(0.91)	226.79
Less :						
i) Finance costs	990.51	1,117.11	817.65	4,154.54	1,016.23	4,377.79
ii) Un-allocable expenses net off income	212.49	198.08	177.55	757.57	200.64	568.84
iii) Exceptional items	-	1,138.79	-	1,138.79	-	3,388.79
Total Profit / (Loss) before tax	(1,148.79)	(2,396.96)	(730.11)	(5,459.05)	(1,217.78)	(8,108.63)
Less: Tax Expenses	-	594.73	(10.95)	854.50	-	1,400.96
Net Profit / (Loss) after tax	(1,148.79)	(2,991.69)	(719.17)	(6,313.55)	(1,217.78)	(9,509.59)
3 Segment Assets						
a. Domestic	1,269.73	1,390.47	1,616.06	1,390.47	2,939.03	2,763.21
b. Exports	6,413.08	6,292.48	6,676.45	6,292.48	10,749.50	10,774.95
Unallocated	14,729.36	15,046.34	16,756.87	15,046.34	3,889.07	4,485.19
Total	22,412.17	22,729.29	25,049.38	22,729.29	17,577.60	18,023.34
4 Segment Liabilities						
a. Domestic	27,792.36	26,961.03	16,776.91	26,961.03	28,803.32	27,919.55
b. Exports	3,446.02	3,446.02	2,971.51	3,446.02	3,667.99	3,776.95
Unallocated	-	-	-	-	-	-
Total	31,238.38	30,407.05	19,748.42	30,407.05	32,471.31	31,696.50

For and on behalf of the Board



CA Amit Gupta
Resolution Professional



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

Date : 13.08.2019

Place : Mumbai



Ajay Shobha & Co.
Chartered Accountants

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Evershine Nagar,
Malad (W), Mumbai - 400064.
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Limited Review Report on Unaudited Standalone Financial Results of Provogue (India) Limited for the quarter ended June 30, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Provogue (India) Limited (The "Company"), for the quarter ended on June 30, 2019. This Statement which is the responsibility of the Company's Management (RP) and approved by the Resolution Professional. 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 explained in Note 4 to the financial results regarding the Company's financial involvement aggregating Rs. 11,256.31 lacs in various subsidiaries / step-down subsidiaries and Joint Ventures. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets and the net worth of few subsidiaries have substantially eroded. The Company has not provided any provision regards to impairment of these assets as stated in the note. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.
5. Based on our review conducted as above, *except for the matter described in paragraph 4 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.





Ajay Shobha & Co.
Chartered Accountants

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6. 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

Ajaykumar Gupta

Partner

Mem.No. 053071

UDIN: 19053071AAAACZ3250



Place: Mumbai

Date: 13/08/2019

Independent Auditor's Review Report on Consolidated Unaudited Financial Results for the quarter ended June 30, 2019 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 Consolidated Unaudited Financial Results of **Provogue (India) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and total comprehensive income / loss of its associates and joint ventures for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management/ RP and approved by the Parent's Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

- a) List of Subsidiaries:
- i. Millennium Accessories Limited
 - ii. Profab Fashion (India) limited
 - iii. Provogue Infrastructure Private Limited
 - iv. Faridabad Festival City Private Limited





Ajay Shobha & Co.
Chartered Accountants

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- v. Acme Advertisements Private Limited
- vi. Brightland Developers Private Limited
- vii. Provogue Personal Care Private Limited
- viii. Standard Mall Private Limited
- ix. Proflippers India Private Limited
- x. Elite Team HK Limited (Hongkong)
- xi. Pronet Interactive LLP

b) List of associates and joint ventures :

- i. ProSFL Private Limited
- ii. Sporting and Outdoor Ad Agency Private Limited

5. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of one foreign subsidiary viz. Elite Team HK Limited (Hongkong), which is material to the Group, have not been reviewed/audited by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of Rs.144.71 lacs, total net loss after tax of Rs.33.96 lacs and total comprehensive loss of Rs. 33.96 lacs for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results.

6. As explained in Note 2 to the financial results regarding the Company's financial involvement aggregating Rs. 4814.50 lacs in the investments / advances through a subsidiary which have an uncertainty regards to realization of the said assets. The Company has not provided any provision regards to impairment of these assets as stated in the note. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter described in paragraph 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Emphasis of matter

- a) 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.



b) We draw attention to note 4 of the financial results in respect of consolidated figures for the corresponding quarter ended 30th June, 2019 and 31st March, 2019 have not been provided since the consolidated quarterly financial results are submitted for the first time pursuant to the mandatory requirement with effect from April 1, 2019, and no quarterly consolidated financial results were submitted in the previous year.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E


Ajay Gupta

Partner

Mem.No. 053071

UDIN : 19053071AAAACY4751



Place: Mumbai

Date: 13/08/2019