

Dated: 14th February 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 third quarter and nine months ended 31st December 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 February 14, 2019 has considered and taken on record the un-audited financial results and limited review report for the third quarter and nine months ended 31st December 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.

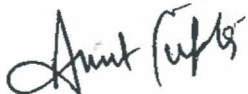
The meeting of Directors and RP commenced at 11.00 a.m. and concluded at 12.30 P.M.

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

Email: caamith.gupta@gmail.com

cirp.provogue@gmail.com

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.



Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
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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 nine month ended 31st December 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 February, 2019.

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 and Nine Months Ended December 31, 2018.

(Rs. In lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1 Income						
(a) Revenue from operations	2,593.45	1,068.19	1,073.27	5,771.65	7,060.60	9,177.80
(b) Other income	14.61	11.84	141.02	46.14	401.41	581.07
Total Income	2,608.06	1,080.03	1,214.29	5,817.79	7,462.01	9,758.87
2 Expenses						
(a) Cost of materials consumed	1,169.69	211.48	230.52	1,974.07	2,372.39	4,394.13
(b) Purchases of stock-in-trade	422.89	385.73	952.10	1,404.93	2,288.52	2,524.88
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	153.37	(9.08)	2,470.81	298.94	10,181.19	9,795.46
(d) Processing charges	694.78	66.46	39.13	1,109.24	1,243.02	1,588.83
(e) Employee benefits expense	110.01	109.26	134.77	337.25	402.76	538.61
(f) Finance costs (Refer Note 2)	1,009.58	1,025.13	913.47	3,037.43	2,394.02	3,297.56
(g) Depreciation and amortisation expense	14.34	13.95	33.21	45.89	223.55	257.36
(h) Other expenses	266.29	191.11	1,184.98	672.13	2,130.28	2,944.55
Total expenses	3,840.95	1,994.04	5,958.99	8,879.88	21,235.73	25,341.38
3 Profit / (Loss) before exceptional items and tax	(1,232.89)	(914.01)	(4,744.69)	(3,062.09)	(13,773.72)	(15,582.52)
4 Exceptional items (Refer Note 2 and 3)	-	-	6,974.38	-	6,974.38	6,974.38
5 Profit / (Loss) from ordinary activities before tax	(1,232.89)	(914.01)	(11,719.07)	(3,062.09)	(20,748.10)	(22,556.90)
6 Tax expense (Deferred Tax)	233.68	37.04	163.65	259.77	(61.76)	60.89
7 Net Profit / (Loss) for the period	(1,466.57)	(951.05)	(11,882.72)	(3,321.86)	(20,686.34)	(22,617.79)
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	1.86	(0.56)	5.60	(1.68)	7.46
9 Total comprehensive income	(1,464.71)	(949.19)	(11,883.28)	(3,316.27)	(20,688.02)	(22,610.33)
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	(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)	(0.63)	(0.41)	(5.09)	(1.42)	(8.86)	(9.69)
ii) after extraordinary items (not annualised)	(0.63)	(0.41)	(5.09)	(1.42)	(8.86)	(9.69)

Notes:

- 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.
- During the period, 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:

(Rs. In lakhs)

Particulars	Finance costs	Exceptional Items	Net Profit / (Loss) for the period	Total Comprehensive Income
Quarter Ended 30.09.2018				
As reported	894.96	409.84	(1,230.72)	(1,228.86)
As reinstated	1,025.13	-	(951.05)	(949.19)
Adjustments	(130.17)	409.84	(279.67)	(279.67)
Quarter Ended 31.12.2017				
As reported	-	1,722.04	(5,716.92)	(5,717.48)
As reinstated	913.47	6,974.38	(11,882.72)	(11,883.28)
Adjustments	(913.47)	(5,252.34)	6,165.80	6,165.80
Nine Months Ended 31.12.2017				
As reported	1,480.55	1,722.04	(14,520.53)	(14,522.21)
As reinstated	2,394.02	6,974.38	(20,686.34)	(20,688.02)
Adjustments	(913.47)	(5,252.34)	6,165.81	6,165.81
Year Ended 31.03.2018				
As reported	1,480.55	1,722.04	(15,548.42)	(15,540.96)
As reinstated	3,297.56	6,974.38	(22,617.79)	(22,610.33)
Adjustments	(1,817.01)	(5,252.34)	7,069.37	7,069.37

Amit

Provogue (India) Limited

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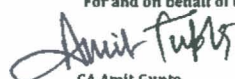
3 Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

4 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.

5 Segment information :

Particulars		Quarter Ended			Half year ended		(Rs. In lakhs)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue							
a. Domestic		735.16	655.84	979.81	2,296.35	2,995.78	3,792.46
b. Exports		1,858.29	412.35	93.46	3,475.30	4,064.82	5,385.34
Total		2,593.45	1,068.19	1,073.27	5,771.65	7,060.60	9,177.80
2 Segment Results							
Profit / (Loss) before tax and Interest for each segment							
a. Domestic		(104.23)	82.86	(2,469.51)	91.27	(9,791.56)	(10,235.14)
b. Exports		93.41	197.70	(189.35)	443.56	(39.45)	(9.51)
Total		(10.82)	280.56	(2,658.86)	534.83	(9,831.01)	(10,244.65)
Less :							
i) Finance costs		1,009.58	1,025.13	913.47	3,037.43	2,394.02	3,297.56
ii) Un-allocable expenses net off income		212.49	169.44	1,172.36	559.49	1,548.72	2,040.31
iii) Exceptional items		-	-	6,974.38	-	6,974.38	6,974.38
Total Profit / (Loss) before tax		(1,232.89)	(914.01)	(11,719.07)	(3,062.09)	(20,748.12)	(22,556.90)
Less: Tax Expenses		233.68	37.04	163.65	259.77	(61.76)	60.89
Net Profit / (Loss) after tax		(1,466.57)	(951.05)	(11,882.72)	(3,321.86)	(20,686.34)	(22,617.79)
3 Segment Assets							
a. Domestic		1,230.42	1,359.53	10,111.53	1,230.42	10,111.53	1,566.05
b. Exports		6,847.43	6,519.37	7,157.17	6,847.43	7,157.17	6,645.42
Unallocated		16,485.30	16,486.40	10,962.26	16,485.30	10,962.26	16,996.72
Total		24,563.16	24,365.30	28,230.96	24,563.16	28,230.96	25,208.19
4 Segment Liabilities							
a. Domestic		26,617.07	25,444.99	24,434.47	26,617.07	24,434.47	23,926.27
b. Exports		3,119.39	2,628.91	3,731.25	3,119.39	3,731.25	3,138.96
Unallocated		-	-	-	-	-	-
Total		29,736.46	28,073.90	28,165.72	29,736.46	28,165.72	27,065.23

For and on behalf of the Board



CA Amit Gupta

Resolution Professional

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

Date : February 14, 2019

Place : Mumbai

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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

Extract of Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2018.

(Rs. In lakhs)				
Particulars	Quarter Ended 31-12-2018 (Unaudited)	Nine Months Ended 31-12-2018 (Unaudited)	Quarter Ended 31-12-2017 (Unaudited)	Year Ended 31-03-2018 (Audited)
1 Total Income from Operations (net)	2,608.06	5,817.79	1,214.29	9,758.87
2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(1,232.89)	(3,062.09)	(4,744.69)	(15,582.52)
3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(1,232.89)	(3,062.09)	(11,719.07)	(22,556.90)
4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(1,466.57)	(3,321.86)	(11,882.72)	(22,617.79)
5 Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,464.71)	(3,316.27)	(11,883.28)	(22,610.33)
6 Equity Share Capital (Face Value Rs. 1/- per share)	2,333.82	2,333.82	2,333.82	2,333.82
7 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	(3,854.84)	(3,854.84)	18,419.46	18,419.46
8 Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) (not annualised)				
a. Basic:	(0.63)	(1.42)	(5.09)	(9.69)
b. Diluted:	(0.63)	(1.42)	(5.09)	(9.69)

Note:

- 1 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly results is available on the Company's website at www.provogue.com and the Stock Exchange websites at www.bseindia.com and www.nseindia.com.

For and on behalf of the Board

CA Amit Gupta**Resolution Professional**

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

Date : February 14, 2019

Place : Mumbai