



LIMITED REVIEW REPORT

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

1. We have reviewed the results of Provogue (India) Limited (The "Company"), for the quarter / half year ended September 30, 2014 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter / half year ended September 30, 2014' and the Standalone Statement of Assets and Liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ajay Shobha & Co.

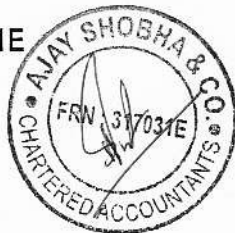
Chartered Accountants

Firm Registration No : 317031E


(Ajay Kumar Gupta)

Partner

Mem No.:053071



Place : Mumbai

Date : November 14, 2014

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2014

Signed

PART I

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations	14,651.14	11,450.00	15,324.41	26,101.14	25,977.55	59,021.83
(b) Other operating income	379.58	309.12	663.65	688.70	1,647.57	2,414.19
Total income from operations (net)	15,030.72	11,759.12	15,988.06	26,789.84	27,625.12	61,436.02
2 Expenses						
(a) Cost of materials consumed	14,140.32	9,971.52	10,379.06	24,111.84	16,290.10	38,493.94
(b) Purchases of stock-in-trade	372.09	933.29	2,375.83	1,305.38	4,772.46	10,764.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(164.05)	(272.15)	(1,217.02)	(436.20)	(1,373.18)	(2,176.65)
(d) Employee benefits expense	202.59	197.59	370.97	400.18	709.11	1,333.47
(e) Depreciation and amortisation expense (Refer Note 2)	208.48	217.05	210.21	425.53	426.55	829.27
(f) Other expenses	1,790.77	1,723.96	2,446.25	3,514.73	4,166.53	7,281.48
Total expenses	16,550.20	12,771.26	14,565.30	29,321.46	24,991.57	56,526.20
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,519.48)	(1,012.14)	1,422.76	(2,531.62)	2,633.55	4,909.82
4 Other income	151.87	73.81	235.97	225.68	560.14	742.71
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(1,367.61)	(938.33)	1,658.73	(2,305.94)	3,193.69	5,652.53
6 Finance costs	993.08	1,028.79	890.11	2,021.87	1,825.42	3,701.06
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(2,360.69)	(1,967.12)	768.62	(4,327.81)	1,368.27	1,951.47
8 Exceptional items (Refer Note 3)	-	-	-	-	-	1,842.93
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(2,360.69)	(1,967.12)	768.62	(4,327.81)	1,368.27	108.54
10 Tax expense (Refer Note 4)	(9.44)	(15.48)	165.22	(24.92)	309.42	14.23
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(2,351.25)	(1,951.64)	603.40	(4,302.89)	1,058.85	94.31
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	(2,351.25)	(1,951.64)	603.40	(4,302.89)	1,058.85	94.31
14 Paid-up equity share capital	1,143.57	1,143.57	1,143.57	1,143.57	1,143.57	1,143.57
(Face Value per share)	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	55,058.95
16.i Earnings per share (Rs.) (before extraordinary items)(not annualised)						
(a) Basic	(2.06)	(1.71)	0.53	(3.76)	0.93	0.08
(b) Diluted	(2.06)	(1.71)	0.53	(3.76)	0.93	0.08
16.ii Earnings per share (Rs.) (after extraordinary items)(not annualised)						
(a) Basic	(2.06)	(1.71)	0.53	(3.76)	0.93	0.08
(b) Diluted	(2.06)	(1.71)	0.53	(3.76)	0.93	0.08

PART II

A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	6,11,14,506	6,10,37,455	6,10,08,955	6,11,14,506	6,10,08,955	6,10,08,955
- Percentage of shareholding	53.44%	53.37%	53.35%	53.44%	53.35%	53.35%
2 Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
-Number of shares	2,55,22,000	2,55,22,000	2,55,22,000	2,55,22,000	2,55,22,000	2,55,22,000
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.94%	47.87%	47.84%	47.94%	47.84%	47.84%
-Percentage of shares (as a % of the total share capital of the company)	22.32%	22.32%	22.32%	22.32%	22.32%	22.32%
b) Non - encumbered						
- Number of shares	2,77,20,589	2,77,97,640	2,78,26,140	2,77,20,589	2,78,26,140	2,78,26,140
-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	52.06%	52.13%	52.16%	52.06%	52.16%	52.16%
- Percentage of shares (as a % of the total share capital of the company)	24.24%	24.31%	24.33%	24.24%	24.33%	24.33%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014	
Opening Balance : Nil, Received and Resolved: 05, Closing Balance: Nil.	

94

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2014

Statement of Assets and Liabilities

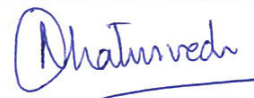
Particulars		(Rs. in Lacs)		
		Half Year Ended		Year Ended
		30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1,143.57	1,143.57	1,143.57
	(b) Reserves and surplus	50,403.30	56,024.38	55,058.95
	Sub-total - Shareholders' funds	51,546.87	57,167.95	56,202.52
2	Non-current liabilities			
	(a) Long-term borrowings	5,449.71	5,943.08	5,818.29
	(b) Other long-term liabilities	334.74	337.56	350.56
	(c) Long-term provisions	12.73	26.74	14.78
	Sub-total - Non-current liabilities	5,797.18	6,307.38	6,183.63
3	Current liabilities			
	(a) Short-term borrowings	21,676.63	22,822.83	22,144.62
	(b) Trade payables	14,191.28	9,755.20	6,297.22
	(c) Other current liabilities	847.23	1,047.95	744.62
	(d) Short-term provisions	296.65	878.72	345.08
	Sub-total - Current liabilities	37,011.79	34,504.70	29,531.54
	TOTAL - EQUITY AND LIABILITIES	94,355.84	97,980.03	91,917.69
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets	2,863.53	4,202.64	3,797.37
	(b) Non-current investments	10,769.70	13,467.07	10,783.39
	(c) Deferred tax assets (net)	1,156.34	952.31	962.01
	(d) Long-term loans and advances	5,639.20	6,110.25	5,702.66
	(e) Other non-current assets	-	-	-
	Sub-total - Non-current assets	20,428.77	24,732.27	21,245.43
2	Current assets			
	(a) Current investments	264.21	1,409.07	1,319.26
	(b) Inventories	38,496.99	33,914.57	34,357.56
	(c) Trade receivables	23,718.04	24,449.35	23,534.95
	(d) Cash and cash equivalents	1,499.89	944.70	970.87
	(e) Short-term loans and advances	9,052.62	12,031.57	9,494.93
	(f) Other current assets	895.32	498.50	994.69
	Sub-total - Current assets	73,927.07	73,247.76	70,672.26
	TOTAL - ASSETS	94,355.84	97,980.03	91,917.69

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2014. The Auditors of the Company have carried out Limited Review of the above financial results.
- The Company has revised depreciation rates on tangible fixed assets w.e.f. April 01, 2014 as per the useful life specified in the Schedule II of the Companies Act, 2013 or as re-assessed by the Company. As prescribed in Schedule II, an amount of Rs. 352.74 lacs (net of deferred tax) has been charged to the opening balance of retained earnings for the assets in respect of which the remaining useful life is NIL as on April 01, 2014 and in respect of other assets on that date, depreciation has been calculated based on the remaining useful life of those assets. If the Company had continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and half year ended September 30, 2014 would have been lower with resultant effect on the net loss by Rs. 33.01 lacs and Rs. 65.63 lacs respectively.
- Exceptional items for the year ended March 31, 2014 represents :
 - Rs. 650.41 lacs being income from a subsidiary on transfer of an established business on slump sale basis;
 - Advances written off amounting to Rs. 929.80 lacs and
 - Loss caused due to a major fire in February 2014 at one of the Company's plant located at Daman, amounting to Rs. 1,563.54 lacs has been accounted during the year ended March 31, 2014. The assets were fully insured and claim has been duly lodged by the Company. The Company would account for the claim as and when determined by the insurance company.
- Tax expense includes Current Tax and Deferred Tax.
- Figures of the previous period / year have been reclassified/ regrouped wherever necessary.
- Segment Reporting in accordance with Accounting Standard - 17 :

Particulars		Quarter ended			Half Year Ended		(Rs. in Lacs)
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	a. Domestic	11,361.75	7,870.37	10,869.51	19,232.12	16,636.54	40,374.93
	b. Exports	3,668.97	3,888.75	5,118.55	7,557.72	10,988.58	21,061.08
	Total	15,030.72	11,759.12	15,988.06	26,789.84	27,625.12	61,436.02
2	Segment Results						
	Profit / (Loss) before tax and interest for each segment						
	a. Domestic	(1,341.20)	(930.67)	1,784.61	(2,271.87)	2,896.85	4,826.43
	b. Exports	458.37	514.63	948.90	973.00	2,072.69	3,469.34
	Total	(882.83)	(416.04)	2,733.51	(1,298.87)	4,969.54	8,295.77
	Less: i) Interest	993.08	1,028.79	890.11	2,021.87	1,825.42	3,701.06
	ii) Un-allocable expenses net off income	484.78	522.29	1,074.78	1,007.07	1,775.85	2,643.24
	iii) Exceptional items (Refer Note 3)	-	-	-	-	-	1,842.93
	Total Profit / (Loss) before tax	(2,360.69)	(1,967.12)	768.62	(4,327.81)	1,368.27	108.54
	Less: Tax Expenses	(9.44)	(15.48)	165.22	(24.92)	309.42	14.23
	Net Profit / (Loss)	(2,351.25)	(1,951.64)	603.40	(4,302.89)	1,058.85	94.31
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a. Domestic	29,943.95	30,300.21	28,408.35	29,943.95	28,408.35	31,415.24
	b. Exports	6,174.28	7,087.70	8,392.96	6,174.28	8,392.96	7,577.84
	Unallocated Capital Employed	15,428.64	16,510.23	20,366.64	15,428.64	20,366.64	17,209.44
	Total	51,546.87	53,898.14	57,167.95	51,546.87	57,167.95	56,202.52

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director

Date : November 14, 2014
Place : Mumbai

