

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

Date: 29th May, 2013

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Scrip Code: PROVOGE

Bombay Stock Exchange Limited
Listing Department
P.J. Towers, Dalal Street, Fort
Mumbai 400 001
Scrip Code: 532647

Dear Sir,

Sub: Intimation pursuant to Clause 41 & 20 of the Listing Agreement.

Pursuant to Clause 41 of the Listing Agreement, we are enclosing herewith a copy of the Audited Financial Results of the Company for the quarter and year ended 31st March 2013 which was recommended by the Audit Committee and taken on record by the Board of Directors in their meetings held on 29th May 2013.

Pursuant to Clause 20 of the Listing Agreement, please take note that the Board of Directors of the Company in their meeting held on 29th May 2013, has recommended a dividend of Re. 1/- (i.e. 10%) per equity share of face value of Re. 1/- each for the financial year 2012-13 subject to the approval of members of the Company at ensuing Annual General Meeting.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For Provogue (India) Limited


Mayendra P. Jain
Company Secretary
Encl: as above

Provogue (India) Limited
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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2013

PART I Particulars		Standalone					(Rs. in Lacs)	
		Quarter ended			Year ended		Year ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	(a) Net sales/income from operations (Net of excise duty)	13,444.65	14,559.36	16,202.31	52,545.08	59,307.73	76,449.09	76,941.78
	(b) Other operating income	350.02	456.17	133.82	1,483.25	1,664.75	1,885.16	1,862.93
	Total income from operations (net)	13,794.67	15,015.53	16,336.13	54,028.33	60,972.48	78,334.25	78,804.71
2	Expenses							
	(a) Cost of materials consumed	(2,250.72)	6,350.11	4,826.94	14,615.58	20,978.54	14,615.58	20,978.54
	(b) Purchases of stock-in-trade	13,226.77	3,595.09	6,526.86	23,803.94	19,613.83	45,729.71	37,650.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,284.24)	458.25	700.19	(496.44)	2,027.51	(416.54)	995.97
	(d) Employee benefits expense	452.39	363.65	545.08	1,612.04	1,806.09	1,875.79	1,994.07
	(e) Depreciation and amortisation expense	254.72	278.58	244.75	1,096.83	1,180.98	1,220.50	1,381.36
	(f) Other expenses	2,634.25	1,960.83	2,444.49	8,509.89	10,564.18	9,303.38	11,137.43
	Total expenses	13,033.17	13,006.51	15,288.31	49,141.84	56,171.13	72,328.42	74,137.81
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	761.50	2,009.02	1,047.82	4,886.49	4,801.35	6,005.83	4,666.90
4	Other income	364.71	235.84	14.98	1,286.58	1,513.83	1,509.33	1,586.20
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	1,126.21	2,244.86	1,062.80	6,173.07	6,315.18	7,515.16	6,253.10
6	Finance costs	989.43	853.45	875.37	3,557.25	3,221.39	4,053.65	3,544.77
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	136.78	1,391.41	187.43	2,615.82	3,093.79	3,461.51	2,708.33
8	Exceptional items	32.11	-	183.00	32.11	183.00	80.96	132.54
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	104.67	1,391.41	54.43	2,583.71	2,960.79	3,380.55	2,575.79
10	Tax expense (Refer note no. 3)	747.00	363.50	(127.32)	1,294.27	457.79	1,431.86	562.76
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(642.33)	1,027.91	181.75	1,289.44	2,503.00	1,948.69	2,013.03
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	(642.33)	1,027.91	181.75	1,289.44	2,503.00	1,948.69	2,013.03
14	Share of profit / (loss) of associates	NA	NA	NA	NA	NA	NA	NA
15	Minority interest	NA	NA	NA	NA	NA	(73.56)	(153.66)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	(642.33)	1,027.91	181.75	1,289.44	2,503.00	2,022.25	2,166.69

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17	Paid-up equity share capital (Face Value per share)	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	54,965.53	53,809.01	56,221.74	54,275.17
19.i	Earnings per share (Rs.) (before extraordinary items) (not annualised)							
	(a) Basic	(0.56)	0.90	0.16	1.13	2.19	1.77	1.89
	(b) Diluted	(0.56)	0.90	0.16	1.13	2.19	1.77	1.89
19.ii	Earnings per share (Rs.) (after extraordinary items) (not annualised)							
	(a) Basic	(0.56)	0.90	0.16	1.13	2.19	1.77	1.89
	(b) Diluted	(0.56)	0.90	0.16	1.13	2.19	1.77	1.89

* Applicable in the case of consolidated results.

PART II

A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	- Number of shares	61,008,955	61,008,955	61,033,955	61,008,955	61,033,955	61,008,955	61,033,955
	- Percentage of shareholding	53.35%	53.35%	53.37%	53.35%	53.37%	53.35%	53.37%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / Encumbered							
	- Number of shares	20,022,000	44,254,840	38,129,840	20,022,000	38,129,840	20,022,000	38,129,840
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	37.53%	82.95%	71.51%	37.53%	71.51%	37.53%	71.51%
	- Percentage of shares (as a % of the total share capital of the company)	17.51%	38.70%	33.34%	17.51%	33.34%	17.51%	33.34%
	b) Non - encumbered							
	- Number of shares	33,326,140	9,093,300	15,193,300	33,326,140	15,193,300	33,326,140	15,193,300
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	62.47%	17.05%	28.49%	62.47%	28.49%	62.47%	28.49%
	- Percentage of shares (as a % of the total share capital of the company)	29.14%	7.95%	13.29%	29.14%	13.29%	29.14%	13.29%

B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2013
	Opening Balance : Nil, Received and Resolved: 7, Closing Balance: NIL.

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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2013

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2013	Year ended 31.03.2012	Year ended 31.03.2013	Year ended 31.03.2012
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1,143.57	1,143.57	1,143.57	1,143.57
(b) Reserves and surplus	54,965.53	53,809.01	56,221.73	54,275.17
(c) Money received against share warrants	-	-	-	-
Sub-total - Shareholders' funds	56,109.10	54,952.58	57,365.30	55,418.74
2 Share application money pending allotment	-	-	-	-
3 Minority interest *	-	-	20.50	94.06
4 Non-current liabilities				
(a) Long-term borrowings	6,033.44	4,254.58	6,033.44	4,254.90
(b) Deferred tax liabilities (net)	-	-	-	-
(c) Other long-term liabilities	280.90	304.97	301.30	315.16
(d) Long-term provisions	18.97	40.10	20.08	40.33
Sub-total - Non-current liabilities	6,333.31	4,599.65	6,354.82	4,610.39
5 Current liabilities				
(a) Short-term borrowings	21,497.34	23,834.76	28,897.31	31,775.03
(b) Trade payables	8,475.43	7,469.70	9,378.33	8,524.94
(c) Other current liabilities	761.05	2,046.33	847.35	2,081.27
(d) Short-term provisions	494.11	445.25	603.96	459.07
Sub-total - Current liabilities	31,227.93	33,796.04	39,726.95	42,840.31
TOTAL - EQUITY AND LIABILITIES	93,670.34	93,348.27	103,467.57	102,963.50
B ASSETS				
1 Non-current assets				
(a) Fixed assets	4,601.39	5,816.63	5,912.28	6,880.02
(b) Goodwill on consolidation *	-	-	3,336.31	3,336.31
(c) Non-current investments	12,618.49	12,128.23	4,433.43	3,993.17
(d) Deferred tax assets (net)	918.02	664.19	918.10	664.36
(e) Long-term loans and advances	5,029.98	5,623.30	5,609.15	3,969.03
(f) Other non-current assets	-	104.81	-	4.81
Sub-total - Non-current assets	23,167.88	24,337.16	20,209.27	18,847.70
2 Current assets				
(a) Current investments	1,535.78	1,485.69	1,552.13	1,532.07
(b) Inventories	32,417.72	29,364.46	33,423.52	30,444.89
(c) Trade receivables	20,357.13	21,518.47	30,530.07	31,488.92
(d) Cash and cash equivalents	1,721.65	759.02	3,053.39	2,624.40
(e) Short-term loans and advances	13,733.20	14,945.12	13,962.21	17,085.43
(f) Other current assets	736.98	938.35	736.98	940.09
Sub-total - Current assets	70,502.46	69,011.11	83,258.30	84,115.80
TOTAL - ASSETS	93,670.34	93,348.27	103,467.57	102,963.50

* Applicable in the case of consolidated statement of assets and liabilities.

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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2013

Notes:

- 1 The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors on May 29, 2013 in their respective meetings. The above results have been audited by the Statutory Auditors of the Company.
- 2 The Consolidated Financial Results have been prepared in accordance with the principles and procedures as set out in AS- 21 on 'Consolidated Financial Statements', AS- 23 on Accounting for Investment in Associates in Consolidated Financial Statements' and AS-27 on Financial Reporting of Interest in Joint Ventures'. It comprises the results of the Company, its Thirteen Subsidiary Companies, One Step-down Subsidiary Company and One Joint Venture Company.
- 3 Tax expenses are net off Deferred Tax Assets and MAT Credit Entitlement and includes an amount of Rs. 975.41 lacs representing additional tax liability on income of Rs. 3006.34 lacs (not accounted in these financials) offered by the company, during the search & seizure operations relating to earlier year(s) to avoid any protracted litigations.
- 4 The Board has recommended a dividend of Re. 0.10 per equity share (face value of Re. 1/- each) (i.e. 10 %) subject to the approval of shareholders in the ensuing Annual General Meeting. Cash outflow on account of dividend including taxes would be Rs. 1.33 lacs for the financial year ended March 31, 2013.
- 5 During the year 2008-09 the Company has raised an amount of Rs. 32,982 Lacs through preferential issue of shares and allotment of convertible warrants. The Company has fully utilized the said proceeds towards investment in its subsidiaries, other objects and general corporate purposes.
- 6 During the quarter, out of the total 4,42,54,840 shares pledged by the promoters, pledge on 2,42,32,840 shares was released. Currently 2,00,22,000 equity shares continued to remain under pledge.
- 7 The figures of the last quarter ended March 31, 2013 and March 31, 2012 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.
- 8 Figures of the previous period / year have been reclassified / regrouped wherever necessary.
- 9 The above financial statement complies with the applicable Accounting Standard issued by ICAI.
- 10 The Standalone and Consolidated Segment Reporting of the Company had been prepared in accordance with Accounting Standard - 17 on "Segment Reporting" Issued by the ICAI/Companies (Accounting Standards) Rules, 2006. The information about the segment reporting are as under:

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(Rs. in Lacs)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year ended	
	31.03.2013 (Audited)	31.12.2012 (Unaudited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)	31.03.2013 (Audited)	31.03.2012 (Audited)
1 Segment Revenue							
a. Domestic	9,205.11	8,934.63	7,959.08	30,797.40	31,087.33	32,018.53	31,759.44
b. Exports	4,589.56	6,080.90	8,377.05	23,230.93	29,885.15	46,575.75	49,024.97
	13,794.67	15,015.53	16,336.13	54,028.33	60,972.48	78,594.28	80,784.41
Less: Inter-Segment Revenue*						260.03	1,979.70
Total	13,794.67	15,015.53	16,336.13	54,028.33	60,972.48	78,334.25	78,804.71
2 Segment Results							
Profit before tax and interest for each segment							
a. Domestic	1,636.19	2,200.87	1,665.48	6,767.40	7,406.52	6,711.61	6,113.59
b. Exports	701.10	642.33	749.35	2,855.01	3,157.94	4,207.22	4,041.23
Total	2,337.29	2,843.20	2,414.83	9,622.41	10,564.46	10,918.84	10,154.82
Less: i) Interest	989.43	853.45	875.37	3,557.25	3,221.39	4,053.65	3,544.77
ii) Un-allocable expenses net off income	1,243.19	598.34	1,485.03	3,481.45	4,382.28	3,484.64	4,034.26
Total Profit before tax	104.67	1,391.41	54.43	2,583.71	2,960.79	3,380.55	2,575.79
Less: Tax Expenses	747.00	363.50	(127.32)	1,294.27	457.79	1,431.86	562.76
Net Profit/ (Loss)	(642.33)	1,027.91	181.75	1,289.44	2,503.00	1,948.69	2,013.03
3 Capital Employed							
(Segment Assets - Segment Liabilities)							
a. Domestic	27,608.25	28,845.56	27,250.97	27,608.25	27,250.97	34,227.93	36,714.92
b. Exports	7,736.44	8,547.66	7,427.46	7,736.44	7,427.46	11,608.02	10,254.73
Unallocated Capital Employed	20,764.41	19,475.11	20,274.15	20,764.41	20,274.15	11,529.35	8,449.09
Total	56,109.10	56,868.33	54,952.58	56,109.10	54,952.58	57,365.30	55,418.74

For and on behalf of the Board



Nikhil Chaturvedi
 Managing Director

Date : May 29, 2013
 Place : Mumbai