

Provogue (India) Ltd.

Regd. Office : 105/106, Provogue House, Off New Link Road, Andheri (w), Mumbai - 400053. India

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

Date: 14th August 2014

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- Qtr ended 30.06.2014- Clause 41(I)(c) & 41(I)(f)

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 August 2014 has approved unaudited financial results for the quarter ended 30th June 2014. 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 clauses 41(I)(f) and 41 (I) (c) of the Listing Agreement.

Thanking you,

Yours faithfully,

For Provogue (India) Limited



Ajayendra P. Jain

Company Secretary

Encl: as above

Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2014

PART I		(Rs. in Lacs)			
Particulars		Quarter ended			Year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from operations				
	(a) Net sales/income from operations (Net of excise duty)	11,450.00	17,239.56	10,653.14	59,021.83
	(b) Other operating income	309.12	396.35	995.53	2,414.19
	Total income from operations (net)	11,759.12	17,635.91	11,648.67	61,436.02
2	Expenses				
	(a) Cost of materials consumed	9,971.52	12,465.84	5,911.04	38,493.94
	(b) Purchases of stock-in-trade	933.29	3,294.83	2,396.62	10,764.69
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(272.15)	(578.35)	(156.16)	(2,176.65)
	(d) Employee benefits expense	197.59	295.86	338.14	1,333.47
	(e) Depreciation and amortisation expense (Refer Note 2)	217.05	188.05	216.34	829.27
	(f) Other expenses	1,723.96	1,670.30	1,631.89	7,281.48
	Total expenses	12,771.26	17,336.53	10,337.87	56,526.20
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,012.14)	299.38	1,310.80	4,909.82
4	Other income	73.81	11.85	324.17	742.71
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(938.33)	311.23	1,634.97	5,652.53
6	Finance costs	1,028.79	968.91	935.31	3,701.06
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(1,967.12)	(657.68)	699.66	1,951.47
8	Exceptional items (Refer Note 3)	-	1,550.08	100.00	1,842.93
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(1,967.12)	(2,207.76)	599.66	108.54
10	Tax expense (Refer Note 4)	(15.48)	(579.96)	144.20	14.23
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(1,951.64)	(1,627.80)	455.46	94.31
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	(1,951.64)	(1,627.80)	455.46	94.31
14	Paid-up equity share capital (Face Value per share)	1,143.57	1,143.57	1,143.57	1,143.57
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	55,058.95
16.i	Earnings per share (Rs.) (before extraordinary items)(not annualised)				
	(a) Basic	(1.71)	(1.42)	0.40	0.08
	(b) Diluted	(1.71)	(1.42)	0.40	0.08
16.ii	Earnings per share (Rs.) (after extraordinary items)(not annualised)				
	(a) Basic	(1.71)	(1.42)	0.40	0.08
	(b) Diluted	(1.71)	(1.42)	0.40	0.08

PART II

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	6,10,37,455	6,10,08,955	6,10,08,955	6,10,08,955
	- Percentage of shareholding	53.37%	53.35%	53.35%	53.35%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	-Number of shares	2,55,22,000	2,55,22,000	2,25,22,000	2,55,22,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.87%	47.84%	42.22%	47.84%
	-Percentage of shares (as a % of the total share capital of the company)	22.32%	22.32%	19.69%	22.32%
	b) Non - encumbered				
	- Number of shares	2,77,97,640	2,78,26,140	3,08,26,140	2,78,26,140
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	52.13%	52.16%	57.78%	52.16%
	- Percentage of shares (as a % of the total share capital of the company)	24.31%	24.33%	26.96%	24.33%

Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2014

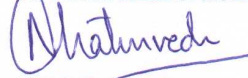
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED JUNE 30, 2014
	Opening Balance : Nil, Received and Resolved: Nil, Closing Balance: Nil.

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 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 current quarter ended June 30, 2014 would have been lower and net loss would have been lower by Rs. 32.62 lacs.
- Exceptional items for the quarter and year ended March 31, 2014 represents :
 - Rs. 13.46 lacs and Rs. 650.41 lacs for the quarter and year ended March 31, 2014 respectively, being income from a subsidiary on transfer of an established business on slump sale basis;
 - Advances written off amounting to Rs. 100 lacs and Rs. 929.80 lacs for the quarter ended June 30, 2013 and year ended March 31, 2014 respectively 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 had been accounted during the quarter 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.
- The above results are prepared on a standalone basis and does not include results of subsidiaries, step down subsidiaries and joint ventures.
- The figures of the quarter ended March 31, 2014 are the balancing figures between audited financial results for the year ended March 31, 2014 and the published financial results for nine months ended December 31, 2013.
- Figures of the previous period / year have been reclassified/ regrouped wherever necessary.
- Segment Reporting in accordance with Accounting Standard - 17 :

Particulars		(Rs. in Lacs)			
		Standalone			
		Quarter ended		Year ended	
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	a. Domestic	7,870.37	13,350.63	5,778.64	40,374.93
	b. Exports	3,888.75	4,285.27	5,870.03	21,061.08
	Total	11,759.12	17,635.91	11,648.67	61,436.02
2	Segment Results				
	Profit / (Loss) before tax and interest for each segment				
	a. Domestic	(930.67)	422.18	1,112.24	4,826.43
	b. Exports	514.63	601.45	1,123.79	3,469.34
	Total	(416.04)	1,023.63	2,236.03	8,295.77
	Less: i) Interest	1,028.79	968.91	935.31	3,701.06
	ii) Un-allocable expenses net off income	522.28	712.40	601.06	2,643.24
	iii) Exceptional items (Refer Note 3)	-	1,550.08	100.00	1,842.93
	Total Profit / (Loss) before tax	(1,967.11)	(2,207.76)	599.66	108.54
	Less: Tax Expenses	(15.48)	(579.96)	144.20	14.23
	Net Profit / (Loss)	(1,951.63)	(1,627.80)	455.46	94.31
3	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a. Domestic	30,300.21	31,415.24	26,524.87	31,415.24
	b. Exports	7,087.70	7,577.84	8,736.95	7,577.84
	Unallocated Capital Employed	16,510.23	17,209.44	21,302.73	17,209.44
	Total	53,898.14	56,202.52	56,564.55	56,202.52

For and on behalf of the Board


Nikhil Chafurvedi
Managing Director

Date : August 14, 2014
Place : Mumbai



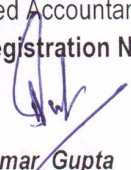
**The Board of Directors
Provogue (India) Limited**

1. We have reviewed the results of Provogue (India) Limited (The "Company"), for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter ended June 30, 2014 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.

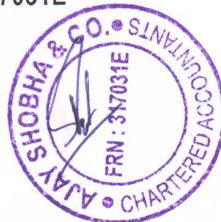
For Ajay Shobha & Co.

Chartered Accountants

Firm Registration No : 317031E


Ajay Kumar Gupta
(Partner)

Mem No.: 053071



Place : Mumbai

Date : 14 th August , 2014