

Dated 14th November, 2017

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: Unaudited financial results for quarter ended 30.09.2017- Regulation 30 and 33 of SEBI (LODR) Regulations 2015

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 November, 2017, have approved unaudited standalone financial results for the quarter and half year ended 30th September 2017. In view of the same, we enclose herewith a copy of unaudited standalone financial results along with limited review report thereon issued by the statutory auditors of the Company, in compliance with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015.

The Meeting of the Board of Directors was commenced at 6.00 p.m. and concluded at 7.30 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,
For Provogue (India) Limited


Vishant Shetty

CS & Compliance Officer



Encl: As above



Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
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Independent Auditor's Review Report On Interim Financial Results

The Board of Directors
Provogue (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Provogue (India) Limited (The "Company") for the quarter ended September 30, 2017 and the year to date results for the period April 01, 2017 to September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rule issued thereunder 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 of the Statement 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the matter 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 Gupta

Partner

Mem No.: 053071



Place : Mumbai

Date : November 14, 2017.

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2017.

(Rs. In Lacs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	2,444.83	3,542.50	6,131.49	5,987.33	12,568.99	21,115.37
(b) Other income	162.66	97.72	97.31	260.38	217.54	498.98
Total income	2,607.49	3,640.22	6,228.80	6,247.71	12,786.53	21,614.35
2 Expenses						
(a) Cost of materials consumed	523.72	1,618.15	984.32	2,141.87	1,926.78	3,804.81
(b) Purchases of stock-in-trade	672.42	664.00	4,262.92	1,336.42	8,683.46	13,244.40
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,146.05	3,564.33	1,378.48	7,710.38	4,857.81	12,996.96
(d) Employee benefits expense	137.64	130.35	122.60	267.99	241.49	509.07
(e) Finance costs	727.90	752.64	872.96	1,480.54	1,858.17	3,434.24
(f) Depreciation and amortisation expense	109.04	81.30	113.27	190.34	232.84	418.76
(g) Other expenses	805.72	1,343.47	1,793.30	2,149.19	2,754.80	5,311.46
Total expenses	7,122.49	8,154.24	9,527.85	15,276.73	20,555.35	39,719.69
3 Profit / (Loss) before exceptional items and tax	(4,515.00)	(4,514.02)	(3,299.05)	(9,029.02)	(7,768.82)	(18,105.34)
4 Exceptional items						
5 Profit / (Loss) from ordinary activities before tax	(4,515.00)	(4,514.02)	(3,299.05)	(9,029.02)	(7,768.82)	(18,105.34)
6 Tax expense (Deferred Tax)	(22.48)	(202.93)	28.99	(225.41)	37.92	(124.60)
7 Net Profit / (Loss) for the period	(4,492.52)	(4,311.09)	(3,328.04)	(8,803.61)	(7,806.74)	(17,980.74)
8 Other comprehensive income	(0.56)	(0.56)	0.93	(1.12)	1.86	(2.24)
9 Total comprehensive Income	(4,493.08)	(4,311.65)	(3,327.11)	(8,804.73)	(7,804.88)	(17,982.98)
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	18,419.47	18,419.47	28,475.39	18,419.47	28,475.39	28,475.39
12 Earnings per share (Basic and Diluted) (Rs.)						
i) before extraordinary items (not annualised)	(1.93)	(1.85)	(1.74)	(3.77)	(4.09)	(9.42)
ii) after extraordinary items (not annualised)	(1.93)	(1.85)	(1.74)	(3.77)	(4.09)	(9.42)

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2017. The Auditors of the Company have carried out Limited Review of the above financial results.

2 During the year financial year 2015-16, the credit facilities of the Company have been classified under SMA-2 category with banks. On December 16, 2015, Joint Lender's Forum (JLF) was formed for corrective action plan. As per the discussions in JLF meeting held on 25th January, 2016, it was decided to invoke Strategic Debt Restructuring (SDR) as per RBI guidelines. Pursuant to SDR Scheme, the Company on August 09, 2016 allotted 11,90,24,732 equity shares of Re. 1/- per share to SDR Lenders at a price of Rs.7.66 per share entitling them to collectively hold 51% of post allotment paid up share capital of the Company. The said allotted shares were subject to the lock-in requirement up to August 25, 2017. The discussion between lenders and strategic investors is at advance stage.

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

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Statement of Assets and Liabilities

Particulars	(Rs. In Lacs)	
	As at	As at
	30.09.2017 (Unaudited)	31.03.2017 (Audited)
ASSETS		
<u>A) Non-current assets</u>		
a) Property, Plant and Equipment	877.90	1,245.23
b) Investment Property	342.02	350.59
c) Other Intangible Assets	8.67	11.58
d) Financial Assets		
i) Investments	11,922.33	11,893.38
ii) Loans	3,423.66	3,219.27
iii) Other financial assets	88.52	340.81
e) Deferred tax assets (net)	1,141.26	915.85
f) Other non-current assets	1,220.27	1,218.02
	19,024.62	19,194.73
<u>B) Current assets</u>		
a) Inventories	11,630.48	20,041.62
b) Financial Assets		
i) Investments	539.80	598.60
ii) Trade receivables	5,802.67	4,843.26
iii) Cash and cash equivalents	364.49	658.65
iv) Bank balances other than (iii) above	503.29	490.62
v) Loans	17.19	29.70
c) Other current assets	695.46	664.51
	19,553.39	27,326.97
Total Assets	38,578.01	46,521.70
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	2,333.82	2,333.82
b) Other Equity	9,614.73	18,419.46
Total Equity	11,948.55	20,753.28
LIABILITIES		
<u>A) Non-current liabilities</u>		
a) Financial Liabilities		
i) Other financial liabilities	24.92	235.54
b) Provisions	38.27	35.28
	63.19	270.82
<u>B) Current liabilities</u>		
a) Financial Liabilities		
i) Borrowings	19,730.46	17,806.62
ii) Trade payables	2,068.34	2,956.94
iii) Other financial liabilities	4,426.71	4,375.35
b) Other current liabilities	278.87	332.42
c) Provisions	61.89	26.27
	26,566.27	25,497.60
Total Equity and Liabilities	38,578.01	46,521.70

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Segment Information :

Particulars	Quarter Ended			Half year Ended		Year Ended
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1 Segment Revenue						
a. Domestic	825.81	1,190.16	4,648.38	2,015.97	9,354.94	15,272.81
b. Exports	1,619.02	2,352.34	1,483.11	3,971.36	3,214.05	5,842.56
Total	2,444.83	3,542.50	6,131.49	5,987.33	12,568.99	21,115.37
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	(3,784.62)	(3,537.43)	(1,496.35)	(7,322.05)	(5,037.71)	(12,796.90)
b. Exports	70.07	79.83	73.48	149.90	241.75	292.86
Total	(3,714.55)	(3,457.60)	(1,422.87)	(7,172.15)	(4,795.96)	(12,504.04)
Less :						
i) Finance costs	727.90	752.64	872.96	1,480.54	1,858.17	3,434.24
ii) Un-allocable expenses net off income	72.55	303.77	1,003.22	376.32	1,114.69	2,167.07
Total Profit / (Loss) before tax	(4,515.00)	(4,514.02)	(3,299.05)	(9,029.02)	(7,768.82)	(18,105.34)
Less: Tax Expenses	(22.48)	(202.93)	28.99	(225.41)	37.92	(124.60)
Net Profit / (Loss)	(4,492.52)	(4,311.09)	(3,328.04)	(8,803.61)	(7,806.74)	(17,980.74)
3 Segment Assets						
a. Domestic	16,108.49	19,939.03	33,097.55	16,108.49	33,097.55	24,300.36
b. Exports	7,563.53	7,652.66	6,927.95	7,563.53	6,927.95	6,976.11
Unallocated	14,905.99	15,239.85	15,573.11	14,905.99	15,573.11	15,245.23
Total	38,578.01	42,831.53	55,598.61	38,578.01	55,598.61	46,521.70
4 Segment Liabilities						
a. Domestic	22,787.84	22,389.09	21,676.66	22,787.84	21,676.66	22,547.88
b. Exports	3,841.62	4,000.81	2,997.33	3,841.62	2,997.33	3,220.54
Unallocated	-	-	-	-	-	-
Total	26,629.46	26,389.90	24,673.99	26,629.46	24,673.99	25,768.42

Date : November 14, 2017
Place : Mumbai


For and on behalf of the Board

Nikhil Chaturvedi
Managing Director
DIN : 00004983