

Provogue (India) Ltd.

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Date: 29th May 2015

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: Submission of Audited Financial Results – Quarter and year ended 31st March 2015 – Clause 41

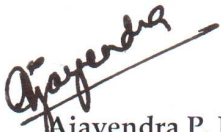
In compliance with provisions of clause 41(I)(f) and 41(I)(d) of the Listing Agreement entered into with Stock Exchanges, please find enclosed herewith copy of the Audited financial results for the quarter and year ended 31st March 2015, as recommended by the Audit Committee and taken on record by the Board of Directors in their respective meetings held today on 29th May 2015.

Further please take note that, the Board of Directors in its said meeting approved the “Code of conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information” pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

For Provogue (India) Limited


Ajayendra P. Jain
Company Secretary
Encl: as above



Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2015.

PART I

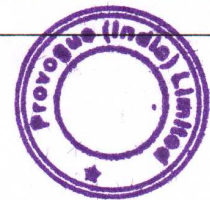
(Rs. in Lacs)

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)		(Audited)	(Audited)
1 Income from operations								
(a) Net sales/income from operations	13,251.34	13,847.60	17,239.56	53,200.08	59,021.83		72,018.73	80,417.83
(b) Other operating income	288.86	368.21	396.35	1,345.77	2,414.19		1,409.84	2,604.97
Total income from operations (net)	13,540.20	14,215.81	17,635.91	54,545.85	61,436.02		73,428.57	83,022.80
2 Expenses								
(a) Cost of materials consumed	11,611.98	12,700.31	12,465.84	48,424.13	38,493.94		48,424.13	38,493.94
(b) Purchases of stock-in-trade	809.88	1,308.31	3,294.83	3,423.56	10,764.69		20,537.77	30,036.89
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	140.00	(410.38)	(578.35)	(706.58)	(2,176.65)		(798.10)	(2,095.16)
(d) Employee benefits expense	214.72	198.66	295.86	813.56	1,333.47		1,197.90	1,714.86
(e) Depreciation and amortisation expense (Refer Note 4)	204.30	212.10	188.05	841.93	829.27		958.74	938.53
(f) Other expenses	1,675.71	1,551.91	1,670.30	6,742.35	7,281.48		8,108.99	8,748.56
Total expenses	14,656.59	15,560.91	17,336.53	59,538.95	56,526.20		78,429.43	77,837.62
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,116.39)	(1,345.10)	299.38	(4,993.10)	4,909.82		(5,000.86)	5,185.18
4 Other income	38.93	62.13	11.85	326.74	742.71		2,176.29	1,928.26
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(1,077.46)	(1,282.97)	311.23	(4,666.36)	5,652.53		(2,824.57)	7,113.44
6 Finance costs	947.24	917.41	968.91	3,886.52	3,701.06		5,992.19	5,196.24
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(2,024.70)	(2,200.38)	(657.68)	(8,552.88)	1,951.47		(8,816.76)	1,917.20
8 Exceptional items (Refer Note 5)	(1,042.83)	-	1,550.08	(1,042.83)	1,842.93		(1,042.83)	2,493.03
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(981.87)	(2,200.38)	(2,207.76)	(7,510.05)	108.54		(7,773.93)	(575.83)
10 Tax expense (Refer Note 6)	(13.60)	(15.72)	(579.96)	(54.24)	14.23		(44.68)	82.65
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(968.27)	(2,184.66)	(1,627.80)	(7,455.81)	94.31		(7,729.25)	(658.48)
12 Extraordinary items (net of tax expense)	-	-	-	-	-		-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	(968.27)	(2,184.66)	(1,627.80)	(7,455.81)	94.31		(7,729.25)	(658.48)
14 Share of profit / (loss) of associates*	-	-	-	-	-		-	-
15 Minority interest *	-	-	-	-	-		(245.28)	(133.75)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15) *	(968.27)	(2,184.66)	(1,627.80)	(7,455.81)	94.31		(7,483.97)	(524.73)
17 Paid-up equity share capital (Face Value per share)	1,143.57	1,143.57	1,143.57	1,143.57	1,143.57		1,143.57	1,143.57
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-	Re. 1/-		Re. 1/-	Re. 1/-
19.i Earnings per share (Rs.) (before extraordinary items)(not annualised)								
(a) Basic	(0.85)	(1.91)	(1.42)	(6.52)	0.08		(6.54)	(0.46)
(b) Diluted	(0.85)	(1.91)	(1.42)	(6.52)	0.08		(6.54)	(0.46)
19.ii Earnings per share (Rs.) (after extraordinary items)(not annualised)								
(a) Basic	(0.85)	(1.91)	(1.42)	(6.52)	0.08		(6.54)	(0.46)
(b) Diluted	(0.85)	(1.91)	(1.42)	(6.52)	0.08		(6.54)	(0.46)

* Applicable in the case of consolidated results.

PART II

A PARTICULARS OF SHAREHOLDING								
1 Public shareholding								
- Number of shares	6,71,56,281	6,47,50,105	6,10,08,955	6,71,56,281	6,10,08,955	6,71,56,281	6,10,08,955	
- Percentage of shareholding	58.73%	56.62%	53.35%	58.73%	53.35%	58.73%	53.35%	
2 Promoters and Promoter Group Shareholding								
a) Pledged / Encumbered								
-Number of shares	7,00,000	2,18,97,358	2,55,22,000	7,00,000	2,55,22,000	7,00,000	2,55,22,000	
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	1.48%	44.14%	47.84%	1.48%	47.84%	1.48%	47.84%	
-Percentage of shares (as a % of the total share capital of the company)	0.61%	19.15%	22.32%	0.61%	22.32%	0.61%	22.32%	
b) Non - encumbered								
- Number of shares	4,65,00,814	2,77,09,632	2,78,26,140	4,65,00,814	2,78,26,140	4,65,00,814	2,78,26,140	
-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	98.52%	55.86%	52.16%	98.52%	52.16%	98.52%	52.16%	
- Percentage of shares (as a % of the total share capital of the company)	40.66%	24.23%	24.33%	40.66%	24.33%	40.66%	24.33%	
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED MARCH 31, 2015								
Opening Balance : Nil, Received and Resolved: Nil, Closing Balance: Nil.								



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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2015.

Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	(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	47,250.38	55,058.95	48,306.85	55,924.24
Sub-total - Shareholders' funds	48,393.95	56,202.52	49,450.42	57,067.81
2 Minority interest *	-	-	(357.56)	(112.29)
3 Non-current liabilities				
(a) Long-term borrowings	4,566.42	5,818.29	7,565.46	8,817.33
(b) Other long-term liabilities	271.40	350.56	296.62	380.84
(c) Long-term provisions	12.78	14.78	15.07	16.90
Sub-total - Non-current liabilities	4,850.60	6,183.63	7,877.15	9,215.07
4 Current liabilities				
(a) Short-term borrowings	21,486.09	22,144.62	37,823.33	40,816.70
(b) Trade payables	6,628.92	6,297.22	7,235.89	8,050.16
(c) Other current liabilities	1,422.76	755.85	2,005.91	1,189.60
(d) Short-term provisions	259.08	333.85	436.81	471.51
Sub-total - Current liabilities	29,796.85	29,531.54	47,501.94	50,527.97
TOTAL - EQUITY AND LIABILITIES	83,041.40	91,917.69	1,04,471.95	1,16,698.56
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2,503.11	3,797.37	3,609.04	4,895.23
(b) Goodwill on consolidation *	-	-	3,336.31	3,336.31
(c) Non-current investments	10,758.46	10,783.39	4,322.40	3,347.33
(d) Deferred tax assets (net)	1,135.37	962.01	1,134.73	961.74
(e) Long-term loans and advances	5,419.31	5,702.66	4,733.27	5,945.84
Sub-total - Non-current assets	19,816.25	21,245.43	17,135.75	18,486.45
2 Current assets				
(a) Current investments	137.38	1,319.26	155.93	1,335.61
(b) Inventories	38,066.87	34,357.56	39,077.42	35,276.60
(c) Trade receivables	20,053.99	23,534.95	28,114.31	33,899.46
(d) Cash and cash equivalents	2,506.49	970.87	3,345.68	2,602.55
(e) Short-term loans and advances	1,410.41	9,494.92	15,592.85	24,103.19
(f) Other current assets	1,050.01	994.70	1,050.01	994.70
Sub-total - Current assets	63,225.15	70,672.26	87,336.20	98,212.11
TOTAL - ASSETS	83,041.40	91,917.69	1,04,471.95	1,16,698.56

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

Notes :

- The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 29, 2015.
- The Consolidated Financial Results have been prepared in accordance with AS- 21 on 'Consolidated Financial Statements' (CFS), AS-23 on Accounting for Investment in Associates in 'CFS' and AS-27 on Financial Reporting of Interest in Joint Ventures'.
- The figures of the last quarter ended March 31, 2015 and March 31, 2014 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.
- 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 and Rs. 240.23 lacs (net of deferred tax) in standalone and consolidated financial statements respectively, 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. Had the Company continued with the previously applicable Schedule XIV rates, charge for depreciation for the quarter and year ended March 31, 2015 would have been lower with resultant effect on the net loss by Rs. 32.92 lacs and Rs. 132.03 lacs respectively in standalone financial statements and Rs. 158.14 lacs for the year ended March 31, 2015 in consolidated financial statements.

5 Exceptional items represents :

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2015	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
a) Income from a subsidiary on transfer of an established business on slump sale basis	-	-	(13.46)	-	(650.41)	(0.31)
b) Advances written off	-	-	-	-	929.80	929.80
c) Loss caused due to a major fire in February 2014 at one of the Company's plant located at Daman	-	-	1,563.54	-	1,563.54	1,563.54
d) Part of insurance claim received against loss due to fire referred in (c) above	(1,042.83)	-	-	(1,042.83)	(1,042.83)	-
Total	(1,042.83)	-	1,550.08	(1,042.83)	1,842.93	2,493.03



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Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2015.

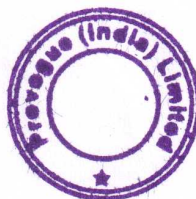
6 Tax expense includes Current Tax and Deferred Tax.

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

8 Segment Reporting in accordance with Accounting Standard – 17 :

Particulars	(Rs. in Lacs)					
	Standalone			Consolidated		
	Quarter Ended		Year Ended		Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2014
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue						
a. Domestic	10,928.26	10,744.20	13,350.64	40,904.58	40,374.94	42,555.13
b. Exports	2,611.94	3,471.61	4,285.27	13,641.27	21,061.08	30,976.06
Total	13,540.20	14,215.81	17,635.91	54,545.85	61,436.02	73,531.19
Less: Inter-Segment Revenue*					102.62	36.66
Total	13,540.20	14,215.81	17,635.91	54,545.85	61,436.02	73,428.57
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	(789.38)	(1,323.57)	422.18	(4,384.82)	4,826.43	(4,184.02)
b. Exports	316.82	429.30	601.45	1,719.12	3,469.34	2,134.25
Total	(472.56)	(894.27)	1,023.63	(2,665.70)	8,295.77	(2,049.77)
Less: i) Interest	947.24	917.41	968.91	3,886.52	3,701.06	5,992.19
ii) Un-allocable expenses net off income	604.90	388.70	712.40	2,000.66	2,643.24	774.80
iii) Exceptional items (Refer Note 5)	(1,042.83)	-	1,550.08	(1,042.83)	1,842.93	(1,042.83)
Total Profit / (Loss) before tax	(981.87)	(2,200.38)	(2,207.76)	(7,510.05)	108.54	(7,773.93)
Less: Tax Expenses	(13.60)	(15.72)	(579.96)	(54.24)	14.23	(44.68)
Net Profit / (Loss)	(968.27)	(2,184.66)	(1,627.80)	(7,455.81)	94.31	(7,729.25)
3 Capital Employed						
(Segment Assets - Segment Liabilities)						
a. Domestic	28,949.76	28,755.08	31,415.24	28,949.76	31,415.24	33,050.51
b. Exports	4,661.10	5,419.01	7,577.84	4,661.10	7,577.84	9,758.86
Unallocated Capital Employed	14,783.09	15,188.13	17,209.44	14,783.09	17,209.44	6,641.05
Total	48,393.95	49,362.22	56,202.52	48,393.95	56,202.52	49,450.42

Date : May 29, 2015
Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director

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