

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

Email : investorservice@provogue.com | Website : www.provogue.com

CIN : L18101MH1997PLC111924

29th May 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: Audited financial results for the quarter and year ended 31.03.2017 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, please take note that the Board of Directors, at its meeting held today, i.e. on 29th May 2017 has approved the Consolidated and Standalone audited financial results for the quarter and year ended 31st March 2017. In view of the same, we enclose herewith the following in compliances with requirement of Regulation 30 and 33 of SEBI (LODR) Regulations 2015:

1. Copy of standalone and consolidated financial results alongwith Auditors' Reports issued by the Statutory Auditors thereon respectively for the financial year ended 31st March 2017.
2. A consolidated declaration pursuant to unmodified opinion in the Audit Reports on both standalone and consolidated results.

Please take note that the meeting of the Board of Director was commenced at 5.30 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
Company Secretary



Encl: as above

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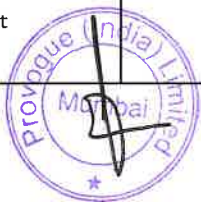
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Statement of Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2017.

(Rs. In Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended			Year Ended		Year Ended	
	31.03.2017 *	31.12.2016	31.03.2016 *	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Income from operations							
(a) Net sales/income from operations	3,831.08	4,630.42	7,284.30	20,532.31	41,049.62	25,941.48	49,749.48
(b) Other operating income	32.16	189.55	232.11	820.79	1,294.10	840.35	1,301.98
Total income from operations (net)	3,863.24	4,819.97	7,516.41	21,353.10	42,343.72	26,781.83	51,051.46
2 Expenses							
(a) Cost of materials consumed	1,420.76	457.27	5,097.42	3,804.81	33,900.05	3,804.82	33,900.05
(b) Purchases of stock-in-trade	1,247.94	3,313.00	4,493.32	13,244.40	9,063.51	18,453.69	17,185.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,135.81	2,003.34	3,412.40	12,996.96	7,413.58	13,514.61	7,719.88
(d) Employee benefits expense	121.99	145.59	161.75	509.07	770.71	642.45	924.05
(e) Depreciation and amortisation expense	83.06	102.86	141.45	418.76	582.57	558.78	682.19
(f) Other expenses	1,195.35	1,498.13	1,918.10	5,549.18	6,662.85	5,866.68	6,906.17
Total expenses	10,204.91	7,520.19	15,224.43	36,523.18	58,393.27	42,841.03	67,318.19
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(6,341.67)	(2,700.22)	(7,708.02)	(15,170.08)	(16,049.55)	(16,059.20)	(16,266.73)
4 Other income	158.19	123.26	244.67	498.98	588.58	348.19	2,011.47
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(6,183.48)	(2,576.97)	(7,463.35)	(14,671.10)	(15,460.97)	(15,711.01)	(14,255.26)
6 Finance costs	772.47	803.60	1,001.86	3,434.24	3,913.95	3,798.57	5,890.15
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(6,955.96)	(3,380.57)	(8,465.21)	(18,105.33)	(19,374.92)	(19,509.58)	(20,145.41)
8 Exceptional items	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(6,955.96)	(3,380.57)	(8,465.21)	(18,105.33)	(19,374.92)	(19,509.58)	(20,145.41)
10 Tax expense (Refer note 4)	(201.49)	38.97	(6.78)	(124.60)	35.36	212.15	(70.27)
11 Net Profit / (Loss) for the period before share of profit / (loss) of joint venture (9 +/- 10)	(6,754.47)	(3,419.53)	(8,458.43)	(17,980.73)	(19,410.29)	(19,721.74)	(20,075.14)
12 Share of profit / (loss) of joint venture							
13 Net Profit / (Loss) for the period (11 +/- 12)	(6,754.47)	(3,419.53)	(8,458.43)	(17,980.73)	(19,410.29)	(19,721.74)	(20,075.14)
14 Other comprehensive income	(5.03)	0.93	2.99	(2.24)	12.02	(2.24)	12.02
15 Total comprehensive income (13+/-14)	(6,759.50)	(3,418.60)	(8,455.44)	(17,982.97)	(19,398.27)	(19,723.98)	(20,063.12)
16 Net Profit / (Loss) attributable to							
- Owners						(19,483.23)	(19,856.12)
- Non Controlling Interest						(238.51)	(219.02)
17 Total comprehensive income attributable to							
- Owners						(19,485.47)	(19,844.10)
- Non Controlling Interest						(238.51)	(219.02)
18 Paid-up equity share capital (Face Value per share of Re. 1/-)	2,333.82	2,333.82	1,143.57	2,333.82	1,143.57	2,333.82	1,143.57
19 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	28,475.39	28,475.39	47,873.66	28,475.39	47,873.66	29,264.96	48,909.69
20 Earnings per share (Basic and Diluted) (Rs.)							
i) before extraordinary items (not annualised)	(3.54)	(1.79)	(7.39)	(9.42)	(16.96)	(10.33)	(17.54)
ii) after extraordinary items (not annualised)	(3.54)	(1.79)	(7.39)	(9.42)	(16.96)	(10.33)	(17.54)

* Refer Note 2



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Statement of Assets and Liabilities

(Rs. In Lacs)				
Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
A) Non-current assets				
a) Property, Plant and Equipment	1,245.23	1,628.64	3,203.10	2,451.76
b) Investment Property	350.59	371.37	483.89	508.22
c) Other Intangible Assets	11.58	17.43	11.58	17.43
d) Goodwill on Consolidation			2,778.30	2,778.30
e) Financial Assets				
i) Investments	11,893.38	11,753.06	4,405.64	4,381.51
ii) Loans	3,219.27	3,072.56		
iii) Other financial assets	340.81	830.59	341.81	833.53
f) Deferred tax assets (net)	915.85	791.25	1,605.34	1,306.36
g) Other non-current assets	1,218.02	1,335.14	2,418.93	3,869.27
	19,194.74	19,800.03	15,248.59	16,146.38
B) Current assets				
a) Inventories	20,041.62	32,453.44	20,228.23	33,157.70
b) Financial Assets				
i) Investments	598.60	664.25	636.89	683.73
ii) Trade receivables	4,843.26	7,232.40	8,556.52	12,132.42
iii) Cash and cash equivalents	658.65	385.82	1,285.69	851.89
iv) Bank balances other than (iii) above	490.62	742.25	646.61	1,694.65
v) Loans	29.70	798.06	371.80	3,301.07
vi) Other financial assets	371.66	585.77	2,876.34	2,539.46
c) Other current assets	292.85	532.78	298.89	550.61
	27,326.97	43,394.77	34,900.97	54,911.53
Total Assets	46,521.70	63,194.80	50,149.56	71,057.91
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	2,333.82	1,143.57	2,333.82	1,143.57
b) Other Equity	18,419.47	28,475.39	17,697.23	29,264.96
Equity attributable to Owner of the Company	20,753.29	29,618.96	20,031.04	30,408.53
Non Controlling Interest	-	-	(476.17)	(237.67)
Total Equity	20,753.29	29,618.96	19,554.87	30,170.87
LIABILITIES				
A) Non-current liabilities				
a) Financial Liabilities				
i) Borrowings	-	3,004.59	2,627.43	5,415.00
ii) Other financial liabilities	235.54	245.88	256.40	267.99
b) Provisions	35.28	28.13	37.91	30.91
	270.82	3,278.60	2,921.74	5,713.90
B) Current liabilities				
a) Financial Liabilities				
i) Borrowings	17,806.62	24,231.87	18,672.78	27,780.44
ii) Trade payables	2,956.94	3,233.53	3,719.48	3,935.33
iii) Other financial liabilities	4,375.35	2,315.58	4,375.35	2,315.58
b) Other current liabilities	332.42	445.07	796.68	947.69
c) Provisions	26.27	71.18	108.66	194.11
	25,497.60	30,297.23	27,672.95	35,173.15
Total Equity and Liabilities	46,521.70	63,194.80	50,149.55	71,057.92



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Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 29, 2017.
- The figures of the last quarter ended March 31, 2017 and March 31, 2016 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 Consolidated Financial Results comprise the results of Provogue (India) Limited and its subsidiaries namely Sporting and Outdoor Ad Agency Private Limited, Pronet Interactive Private Limited, Millennium Accessories Limited, Profab Fashion (India) Limited, Provogue Infrastructure Private Limited, Faridabad Festival City Private Limited, Acme Advertisements Private Limited, Brightland Developers Private Limited, Classique Creators Private Limited (Upto 25th April, 2016), Proskins Fashions Private Limited, Provogue Personal Care Private Limited, Standard Mall Private Limited and Elite Team HK Limited (Hongkong) which are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements and the Company's proportionate share in the loss of joint venture entity, namely, ProSFL Private Limited which is consolidated in accordance with IndAS 28 on Investments in Associates and Joint Ventures.
- Tax expense includes current tax, deferred tax and tax of earlier years
- Pending the final disposal of the matter, which is presently before the Supreme Court in respect of levy of service tax on renting of immovable properties given for commercial use, retrospectively w.e.f. June 01, 2007, the Company continues not to provide for the retrospective levy aggregating to Rs. 279.47 lacs for the period June 01, 2007 to September 30, 2011. (The Company has paid Rs. 139.73 lacs under protest and has furnished solvency surety for the balance Rs.139.74 lacs pursuant to the Interim Order dated October 14, 2011 passed by the Hon'ble Supreme Court of India)
- During the previous year, 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 are subject to the lock-in requirement up to August 25, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Ind AS compliant financial results for all the periods have been presented in terms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- The reconciliation of net profit or loss reported in accordance with previous Indian GAAP (IGAAP) to Total Comprehensive Income in accordance with Ind AS is as under :

Particulars	(Rs. In Lacs)		
	Standalone		Consolidated
	Quarter Ended	Year Ended	Year Ended
	31.03.2016	31.03.2016	31.03.2016
Net Profit / (Loss) as per previous Indian GAAP (IGAAP)	(8,497.64)	(19,566.79)	(19,919.35)
Adjustment to restate to Ind AS			
a) Notional income from Corporate Guarantee in favor of subsidiaries	14.66	58.65	-
b) Interest income recognised on fair valuation of Loans given to subsidiaries	57.71	205.01	-
c) Rent expenses recognised on fair value of security deposits	(1.50)	(5.88)	(5.88)
d) Discounting of security deposits paid to present value and corresponding impact on finance income	1.51	6.13	6.44
e) Actuarial gain or loss on defined benefit plan transferred to Other Comprehensive Income	(3.01)	(12.02)	(12.02)
f) Impact of adjustment on ancillary cost on borrowing amortised	(3.11)	(13.29)	(13.29)
g) Impact of Investments carried at fair value through Profit and Loss	(10.47)	(3.10)	(3.10)
h) Discounting of convertible debentures to present value and corresponding impact on finance expense	-	-	(199.10)
i) Deferred tax impact on above adjustments	(16.61)	(79.00)	71.16
Profit / (Loss) for the quarter as per Ind AS	(8,458.45)	(19,410.29)	(20,075.15)
Other Comprehensive Income			
a) Actuarial gain or loss on defined benefit plan transferred from profit and loss	3.01	12.02	12.02
Total Comprehensive Income / (Loss)	(8,455.44)	(19,398.27)	(20,063.13)



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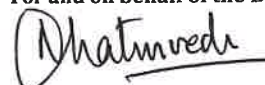
9 The reconciliation of equity between previous Indian GAAP (IGAAP) and Ind AS is as under :

Particulars	(Rs. In Lacs)	
	Standalone	Consolidated
	Year Ended 31.03.2016	Year Ended 31.03.2016
Equity as reported under previous Indian GAAP (IGAAP)	28,827.16	29,372.88
Adjustment to restate to Ind AS		
a) Notional income from Corporate Guarantee in favor of subsidiaries	395.54	-
b) Interest income recognised on fair valuation of Loans given to subsidiaries	707.61	-
c) Rent expenses recognised on fair value of security deposits	(23.97)	(23.97)
d) Discounting of security deposits paid to present value and corresponding impact on finance income	22.20	22.20
e) Impact of adjustment on ancillary cost on borrowing amortised	15.41	15.41
f) Impact of Investments carried at fair value through Profit and Loss	62.78	62.78
g) Impact of consolidation of joint venture entity as per equity method	-	5.59
h) Discounting of convertible debentures to present value and corresponding impact on finance expense	-	(461.57)
i) Deferred tax impact on above adjustments	(387.76)	127.34
j) Equity component of convertible debentures	-	1,050.21
Equity as per Ind AS	29,618.96	30,170.86

10 Segment information :

Particulars	(Rs. In Lacs)					Consolidated	
						Year Ended	
						31.03.2017	
						31.03.2016	
		Quarter Ended		Year Ended			
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2016
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	a. Domestic	2,059.77	3,994.93	5,562.71	15,510.54	31,463.58	16,511.56
	b. Exports	1,803.47	825.04	1,953.70	5,842.56	10,880.14	10,270.28
	Total	3,863.24	4,819.97	7,516.41	21,353.10	42,343.72	26,781.83
2	Segment Results						
	Profit / (Loss) before tax and interest for each segment						
	a. Domestic	(6,098.24)	(1,668.45)	(7,071.64)	(12,796.90)	(15,556.91)	(14,830.99)
	b. Exports	36.74	14.37	268.30	292.86	1,396.58	15.24
	Total	(6,061.50)	(1,654.08)	(6,803.34)	(12,504.04)	(14,160.33)	(14,815.75)
	Less :						
	i) Finance costs	772.47	803.60	1,001.86	3,434.24	3,913.95	3,798.57
	ii) Un-allocable expenses net off income	121.98	922.88	660.01	2,167.06	1,300.64	895.26
	iii) Exceptional items	-	-	-	-	-	-
	Total Profit / (Loss) before tax	(6,955.96)	(3,380.57)	(8,465.21)	(18,105.33)	(19,374.92)	(19,509.58)
	Less: Tax Expenses	(201.49)	38.97	(6.78)	(124.60)	35.36	212.15
	Net Profit / (Loss)	(6,754.47)	(3,419.53)	(8,458.43)	(17,980.73)	(19,410.29)	(19,721.74)
3	Segment Assets						
	a. Domestic	24,300.36	30,420.94	39,284.20	24,300.36	39,284.20	29,305.91
	b. Exports	6,976.11	6,597.41	8,153.15	6,976.11	8,153.15	12,671.03
	Unallocated	15,245.23	15,178.25	15,757.45	15,245.23	15,757.45	8,172.62
	Total	46,521.70	52,196.60	63,194.80	46,521.70	63,194.80	50,149.56
4	Segment Liabilities						
	a. Domestic	22,547.88	22,268.57	29,605.27	22,547.88	29,605.27	26,695.50
	b. Exports	3,220.54	2,422.02	3,970.56	3,220.54	3,970.56	3,899.18
	Unallocated	-	-	-	-	-	-
	Total	25,768.42	24,690.59	33,575.83	25,768.42	33,575.83	30,594.68

For and on behalf of the Board



Nikhil Chaturvedi
Managing Director
DIN : 00004983



Date : May 29, 2017

Place : Mumbai



Ajay Shobha & Co.

Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Provogue (India) Limited

1. We have audited the Standalone Financial Results ("the Results") of **Provogue (India) Limited** ("the Company") for the year ended March 31, 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the standalone financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, ,
the Results :
 - a. are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

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Ajay Shobha & Co.
Chartered Accountants

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- b. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, total comprehensive loss and other financial Information of the Group for the year ended March 31, 2017.
4. We draw attention to Note 5 to the Statement regarding non-provision of service tax for the period from June 01, 2007 to September 30, 2011 on rent on immovable properties taken for commercial use by the Company, aggregating Rs. 279.47 Lacs, pending final disposal of the appeal filed before the Hon'ble, Supreme Court. The matter is contingent upon the final outcome of litigation.
Our opinion is not qualified in respect of this matter.
5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between the audited figures in respect of full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Reg No. 317031E

Ajay Gupta
Partner

Mem. No. 053071



Place : Mumbai
Date : May 29, 2017



Ajay Shobha & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

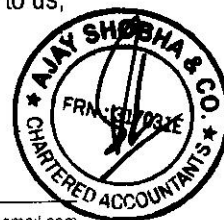
To The Board of Directors of Provogue (India) Limited

1. We have audited the Consolidated Financial Results of **Provogue (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its share of the profit / (loss) of its joint venture for the year ended March 31, 2017 ("the Results") included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The Results, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of other auditors on the separate financial statements referred to in paragraph 5 below, the Results :





Ajay Shobha & Co.
Chartered Accountants

A - 701, La - Chapelle,
Evershine Nagar,
Malad (W), Mumbai - 400064.
Mob : 99870 06258,
Ph. : 28808702, Fax : 66954910
Email: ajayshobha.co@gmail.com

a. includes the results of entities as given below:

List of Subsidiaries :

1. Sporting and Outdoor Ad Agency Private Limited
2. Pronet Interactive Private Limited
3. Millennium Accessories Limited
4. Profab Fashion (India) Limited
5. Provogue Infrastructure Private Limited
6. Faridabad Festival City Private Limited
7. Acme Advertisements Private Limited
8. Brightland Developers Private Limited
9. Classique Creators Private Limited (Upto 25th April, 2016)
10. Proskins Fashions Private Limited
11. Provogue Personal Care Private Limited
12. Standard Mall Private Limited
13. Elite Team HK Limited (Hongkong)

List of Joint Ventures :

1. ProSFL Private Limited

- b. are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss, total comprehensive loss and other financial information of the Group for the year ended March 31, 2017.
4. We draw attention to Note 5 to the Statement regarding non-provision of service tax for the period from June 01, 2007 to September 30, 2011 on rent on immovable properties taken for commercial use by the Company, aggregating Rs. 279.47 Lacs, pending final disposal of the appeal filed before the Hon'ble, Supreme Court. The matter is contingent upon the final outcome of litigation.

Our opinion is not qualified in respect of this matter.





Ajay Shobha & Co.
Chartered Accountants

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5. We did not audit the financial statements / financial information of one foreign subsidiary, Elite Team (HK) Limited (Hongkong) whose financial statements / financial information reflect total assets of Rs. 5,694.91 lacs as at 31st March, 2017, total revenues of Rs. 4452.92 lacs, total loss after tax of Rs. 796.56 lacs and total comprehensive loss of Rs. 796.56 lacs for the year ended on that date, as considered in the Results.

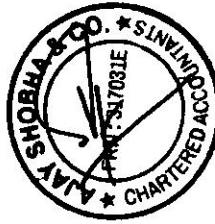
These financial statements / financial information have been audited by other auditor, whose report have been furnished to us by the Management and our opinion on the Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor.

The comparative financial information for the year ended March 31, 2016 in respect of the aforesaid entity has similarly been audited by other auditor and have been relied upon by us.

Our opinion on the Results is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditor.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Reg. No. 317031E

Ajay Gupta
Partner
Mem. No.053071



Place : Mumbai
Date : May 29, 2017

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

Email : investorservice@provogue.com | Website : www.provogue.com

CIN : L18101MH1997PLC111924

Date: 29th May 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: Declaration under Reg. 33 (3)(d) of SEBI (LODR) (Amendment) Regulations 2016

In compliance with the provision of Reg. 33 (3)(d) of the SEBI (LODR) (Amendment) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, I hereby declare that, M/s Ajay Shobha & Co., Chartered Accountants (ICAI Firm Registration 317031E) Statutory Auditor of the Company have issued Audit Report with unmodified opinion on both Consolidated and Standalone Audited Financial Results of the Company for the quarter and financial year ended March 31, 2017.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Provogue India Limited



Deep Gupta

Whole-time Director & CFO

