

Dated 14th February, 2018

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: Outcome of Board Meeting - Unaudited financial results for quarter ended 31.12.2017- 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 February, 2018, have approved unaudited standalone financial results for the quarter 31st December 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.

The Meeting of the Board of Directors commenced at 5.00 p.m. and concluded at 6.15 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.
Mob : 99870 06258.
Ph. : 28808702, Fax : 66954910
Email: ajayshobha.co@gmail.com

Independent Auditor's Review Report On Interim Financial Results

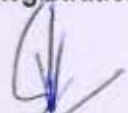
The Board of Directors
Provogue (India) Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of Provogue (India) Limited (The "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 01, 2017 to December 31, 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. As explained in the note 3(i) to the Statement, the Company has not provided interest for the quarter amounting to Rs. 740.50 lacs and reversed interest provided post SDR amounting to Rs. 4,566.58 lacs payable to various lenders since the credit facilities are classified as sub standard as per RBI guidelines. Had the Company provided interest for the quarter, finance cost would have been higher by Rs. 740.50 lacs and had the Company had not reversed post SDR interest, net loss would have been higher by Rs. 5307.08 lacs for the quarter and nine months ended December 31, 2017.
5. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 4 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 : February 14, 2018.

Provogue (India) Limited
CIN : L18101MH1997PLC111924
Regd. Office: 105/106, Provogue House, 1st Floor, Off New Link Road, Andheri (W), Mumbai-400 053
Tel.: +91 22 3065311/222 | Fax : +91 22 30680570 | Website : www.provogue.com | Email : investorservice@provogue.com

Statement of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2017.

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	1,073.27	2,444.83	4,742.94	7,060.60	17,311.93	21,115.37
	(b) Other income	141.02	162.66	123.26	401.41	340.80	498.98
	Total income	1,214.29	2,607.49	4,866.20	7,462.01	17,652.73	21,614.35
2	Expenses						
	(a) Cost of materials consumed	230.52	523.72	457.27	2,372.39	2,384.05	3,804.81
	(b) Purchases of stock-in-trade	952.10	672.42	3,313.00	2,288.52	11,996.46	13,244.40
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,470.81	4,146.05	2,003.34	10,181.19	6,861.15	12,996.96
	(d) Employee benefits expense	134.77	137.64	145.59	402.76	387.08	509.07
	(e) Finance costs	-	727.90	803.60	1,480.55	2,661.77	3,434.24
	(f) Depreciation and amortisation expense	33.21	109.04	102.86	223.55	335.70	418.76
	(g) Other expenses	1,224.11	805.72	1,421.10	3,373.30	4,175.90	5,311.46
	Total expenses	5,045.53	7,122.49	8,246.76	20,322.26	28,802.10	39,719.69
3	Profit / (Loss) before exceptional items and tax	(3,831.23)	(4,515.00)	(3,380.57)	(12,860.25)	(11,149.38)	(18,105.34)
4	Exceptional items (Refer note 3)	1,722.04	-	-	1,722.04	-	-
5	Profit / (Loss) from ordinary activities before tax	(5,553.27)	(4,515.00)	(3,380.57)	(14,582.29)	(11,149.38)	(18,105.34)
6	Tax expense (Deferred Tax)	163.65	(22.48)	38.97	(61.76)	76.90	(124.60)
7	Net Profit / (Loss) for the period	(5,716.92)	(4,492.52)	(3,419.53)	(14,520.53)	(11,226.27)	(17,980.74)
8	Other comprehensive income	(0.56)	(0.56)	0.93	(1.68)	2.79	(2.24)
9	Total comprehensive income	(5,717.48)	(4,493.08)	(3,418.60)	(14,522.21)	(11,223.48)	(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 (Refer note 4)	7,925.17	7,925.17	17,981.10	7,925.17	17,981.10	17,981.10
12	Earnings per share (Basic and Diluted) (Rs.)						
	i) before extraordinary items (not annualised)	(2.45)	(1.93)	(1.79)	(6.22)	(5.88)	(9.42)
	ii) after extraordinary items (not annualised)	(2.45)	(1.93)	(1.79)	(6.22)	(5.88)	(9.42)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 14, 2018. The Auditors of the Company have carried out Limited Review of the above financial results.
- During the 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 investors proposal under SDR is not approved by lenders so far.
- Exceptional items represents :
i) Reversal of interest expense provided post SDR amounting to Rs. 4,566.58 lacs, since lenders have classified credit facilities as sub standard due to expiry of stipulated time for SDR as per RBI guidelines.
ii) Obsolete inventories written off amounting to Rs. 6,288.83 lacs which were non moving since significant period of time.
- Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year are adjusted for prior period items amounting to Rs. 10,494.29 lacs on account of fair value changes in investments and provision for expected credit loss on financial assets which were erroneously not accounted as on Ind AS transition date April 01, 2015.
- Figures of the previous period / year have been reclassified / regrouped wherever necessary.



[Handwritten signature]

Provogue (India) Limited

CIN : L18101MH1997PLC111924

Regd. Office: 105/106, Provogue House, 1st Floor, Off New Link Road, Andheri (W), Mumbai-400 053

Tel.: +91 22 30653111/222 | Fax : +91 22 30680570 | Website : www.provogue.com | Email : investorservice@provogue.com

6 Segment information :

Particulars		Quarter Ended			Nine Months Ended		(Rs. In Lacs)
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2017
1	Segment Revenue						
	a. Domestic	979.81	825.81	3,917.90	2,995.78	13,272.84	15,272.81
	b. Exports	93.46	1,619.02	825.04	4,064.82	4,039.09	5,842.56
	Total	1,073.27	2,444.83	4,742.94	7,060.60	17,311.93	21,115.37
2	Segment Results						
	Profit / (Loss) before tax and interest for each segment						
	a. Domestic	(2,469.51)	(3,784.62)	(1,668.45)	(9,791.56)	(6,706.16)	(12,796.90)
	b. Exports	(189.35)	70.07	14.37	(39.45)	256.12	292.86
	Total	(2,658.86)	(3,714.55)	(1,654.08)	(9,831.01)	(6,450.04)	(12,504.04)
	Less :						
	i) Finance costs	-	727.90	803.60	1,480.55	2,661.77	3,434.24
	ii) Un-allocable expenses net off income	1,172.37	72.55	922.89	1,548.70	2,037.57	2,167.07
	iii) Exceptional items	1,722.04	-	-	1,722.04	-	-
	Total Profit / (Loss) before tax	(5,553.27)	(4,515.00)	(3,380.57)	(14,582.29)	(11,149.38)	(18,105.34)
	Less: Tax Expenses	163.65	(22.48)	38.97	(61.76)	76.90	(124.60)
	Net Profit / (Loss)	(5,716.92)	(4,492.52)	(3,419.53)	(14,520.53)	(11,226.27)	(17,980.74)
3	Segment Assets						
	a. Domestic	10,111.53	16,108.49	30,420.94	10,111.53	30,420.94	24,300.36
	b. Exports	7,157.17	7,563.53	6,597.41	7,157.17	6,597.41	6,976.11
	Unallocated	467.97	4,411.70	4,683.96	467.97	4,683.96	4,750.94
	Total	17,736.67	28,083.72	41,702.31	17,736.67	41,702.31	36,027.41
4	Segment Liabilities						
	a. Domestic	18,268.66	22,787.84	22,268.57	18,268.66	22,268.57	22,547.88
	b. Exports	3,731.25	3,841.62	2,422.02	3,731.25	2,422.02	3,220.54
	Unallocated	-	-	-	-	-	-
	Total	21,999.90	26,629.46	24,690.59	21,999.90	24,690.59	25,768.42

Date : February 14, 2018
Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983