



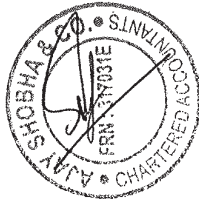
**The Board of Directors
Provogue (India) Limited**

1. We have reviewed the results of **Provogue (India) Limited** (the "Company"), for the quarter/half year ended on September 30, 2015 which are included in the accompanying 'Unaudited Standalone Financial Results for the quarter/half year ended on September 30, 2015 and the Standalone Statement of Assets and Liabilities as on date (the" Statement') 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 Reg. No. 317031E

Ajay Gupta
Partner

Mem No.: 053071



Place: Mumbai
Date: 14 th November, 2015

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

Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2015.

(Rs. in lacs)

PART I

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
(a) Net sales/income from operations	13,171.28	12,328.18	14,651.14	25,499.46	26,101.14	53,200.08
(b) Other operating income	424.09	288.20	379.58	712.29	688.70	1,345.77
Total income from operations (net)	13,595.37	12,616.38	15,030.72	26,211.75	26,789.84	54,545.85
2 Expenses						
(a) Cost of materials consumed	14,896.69	10,520.72	14,140.32	25,417.41	24,111.84	48,424.13
(b) Purchases of stock-in-trade	1,024.35	477.84	372.09	1,502.18	1,305.38	3,423.56
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(244.66)	103.22	(164.05)	(141.44)	(436.20)	(706.58)
(d) Employee benefits expense	193.76	198.24	202.59	392.00	400.18	813.56
(e) Depreciation and amortisation expense	147.62	147.54	208.48	295.16	425.53	841.93
(f) Other expenses	1,662.73	1,417.54	1,790.77	3,080.27	3,514.73	6,742.35
Total expenses	17,680.49	12,865.10	16,550.20	30,545.58	29,321.46	59,538.95
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(4,085.12)	(248.72)	(1,519.48)	(4,333.83)	(2,531.62)	(4,993.10)
4 Other income	57.70	51.10	151.87	108.80	225.68	326.74
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(4,027.42)	(197.62)	(1,367.61)	(4,225.03)	(2,305.94)	(4,666.36)
6 Finance costs	964.90	922.16	993.08	1,887.06	2,021.87	3,886.52
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(4,992.32)	(1,119.78)	(2,360.69)	(6,112.09)	(4,327.81)	(8,552.88)
8 Exceptional items	-	-	-	-	-	(1,042.83)
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(4,992.32)	(1,119.78)	(2,360.69)	(6,112.09)	(4,327.81)	(7,510.05)
10 Tax expense (Refer Note 2)	(5.26)	(10.95)	(9.44)	(16.21)	(24.92)	(54.24)
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(4,987.06)	(1,108.83)	(2,351.25)	(6,095.88)	(4,302.89)	(7,455.81)
12 Extraordinary items (net of tax expense)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 +/- 12)	(4,987.06)	(1,108.83)	(2,351.25)	(6,095.88)	(4,302.89)	(7,455.81)
14 Paid-up equity share capital (Face Value per share)	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-	1,143.57 Re. 1/-
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	NA	NA	47,250.38
16 Earnings per share (Rs.)						
i) before extraordinary items (not annualised)						
(a) Basic	(4.36)	(0.97)	(2.06)	(5.33)	(3.76)	(6.52)
(b) Diluted	(4.36)	(0.97)	(2.06)	(5.33)	(3.76)	(6.52)
ii) after extraordinary items (not annualised)						
(a) Basic	(4.36)	(0.97)	(2.06)	(5.33)	(3.76)	(6.52)
(b) Diluted	(4.36)	(0.97)	(2.06)	(5.33)	(3.76)	(6.52)

PART II

PARTICULARS OF SHAREHOLDING						
A	1 Public shareholding					
	- Number of shares	67,189,281	67,156,281	61,114,506	67,189,281	61,114,506
	- Percentage of shareholding	58.75%	58.73%	53.44%	58.75%	53.44%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	-	150,000	25,522,000	-	25,522,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.32%	47.94%	0.00%	47.94%
	- Percentage of shares (as a % of the total share capital of the company)	0.00%	0.13%	22.32%	0.00%	22.32%
	b) Non - encumbered					
	- Number of shares	47,167,814	47,050,814	27,720,589	47,167,814	27,720,589
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	100.00%	99.68%	52.06%	100.00%	52.06%
	- Percentage of shares (as a % of the total share capital of the company)	41.25%	41.14%	24.24%	41.25%	24.24%



Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2015.

B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED SEPTEMBER 30, 2015 Opening Balance : Nil, Received and Resolved: Nil, Closing Balance: Nil.
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Statement of Assets and Liabilities

Particulars	Half Year	Year Ended
	Ended	
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,143.57	1,143.57
(b) Reserves and surplus	41,154.49	47,250.38
Sub-total - Shareholders' funds	42,298.06	48,393.95
2 Non-current liabilities		
(a) Long-term borrowings	3,680.00	4,566.42
(b) Other long-term liabilities	269.90	271.40
(c) Long-term provisions	14.64	12.78
Sub-total - Non-current liabilities	3,964.54	4,850.60
3 Current liabilities		
(a) Short-term borrowings	21,133.71	21,486.09
(b) Trade payables	6,600.39	6,628.92
(c) Other current liabilities	2,004.05	1,419.31
(d) Short-term provisions	281.11	265.62
Sub-total - Current liabilities	30,019.26	29,799.94
TOTAL - EQUITY AND LIABILITIES	76,281.86	83,044.49
B ASSETS		
1 Non-current assets		
(a) Fixed assets	2,208.88	2,503.11
(b) Non-current investments	10,755.27	10,758.46
(c) Deferred tax assets (net)	1,151.58	1,135.37
(d) Long-term loans and advances	5,525.12	5,421.04
Sub-total - Non-current assets	19,640.85	19,817.98
2 Current assets		
(a) Current investments	315.36	137.38
(b) Inventories	37,322.17	38,066.87
(c) Trade receivables	15,264.94	20,053.99
(d) Cash and cash equivalents	1,643.03	2,506.49
(e) Short-term loans and advances	1,364.80	1,411.77
(f) Other current assets	730.71	1,050.01
Sub-total - Current assets	56,641.01	63,226.51
TOTAL - ASSETS	76,281.86	83,044.49

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 14, 2015. The Auditors of the Company have carried out Limited Review of the above financial results.
- Tax expense represents Deferred Tax.
- Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

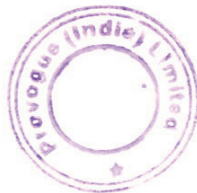


Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2015.

4 Segment Reporting in accordance with Accounting Standard - 17 :

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)	30.09.2015 (Unaudited)	30.09.2014 (Unaudited)	31.03.2015 (Audited)
1 Segment Revenue						
a. Domestic	10,443.93	10,027.59	11,361.75	20,471.51	19,232.12	40,904.58
b. Exports	3,151.44	2,588.79	3,668.97	5,740.24	7,557.72	13,641.27
Total	13,595.37	12,616.38	15,030.72	26,211.75	26,789.84	54,545.85
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	(3,957.16)	(29.95)	(1,341.20)	(3,987.11)	(2,271.87)	(4,384.82)
b. Exports	394.62	297.44	458.37	692.06	973.00	1,719.12
Total	(3,562.54)	267.49	(882.83)	(3,295.05)	(1,298.87)	(2,665.70)
Less:						
i) Interest	964.90	922.16	993.08	1,887.06	2,021.87	3,886.52
ii) Un-allocable expenses net off income	464.88	465.11	484.78	929.98	1,007.07	2,000.66
iii) Exceptional items	-	-	-	-	-	(1,042.83)
Total Profit / (Loss) before tax	(4,992.32)	(1,119.78)	(2,360.69)	(6,112.09)	(4,327.81)	(7,510.05)
Less: Tax Expenses	(5.26)	(10.95)	(9.44)	(16.21)	(24.92)	(54.24)
Net Profit / (Loss)	(4,987.06)	(1,108.83)	(2,351.25)	(6,095.88)	(4,302.89)	(7,455.81)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a. Domestic	23,272.02	28,262.69	29,943.95	23,272.02	29,943.95	28,949.76
b. Exports	4,198.80	4,320.62	6,174.28	4,198.80	6,174.28	4,661.10
Unallocated Capital Employed	14,827.24	14,701.81	15,428.64	14,827.24	15,428.64	14,783.09
Total	42,298.06	47,285.12	51,546.87	42,298.06	51,546.87	48,393.95

Date : November 14, 2015
Place : Mumbai



For and on behalf of the Board

Nikhil Chaturvedi

Nikhil Chaturvedi
Managing Director
DIN : 00004983