

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
CIN : L18101MH997PLC111924

Email:investorservice@provogue.com Website: www.provogue.com, CIN: L18101MH1997PLC111924

Date: 27th May, 2016

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: Audited financial results for the quarter and year ended 31.03.2016 - Regulation 30 and 33 of SEBI (LODR) Regulations 2015

With reference to the captioned subject, pursuant to Reg. 30 and Reg. 33 read with Schedule III of the SEBI (LODR) Regulation, 2015, we would like to inform you that the Board of Directors at its meeting held today, i.e. on 27th May 2016 has approved the Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March 2016. In view of the same, we enclose herewith the followings:

1. Copy of Standalone financial results and Auditors' Reports issued by the statutory auditors of the company thereon along with Form A, as applicable.
2. Copy of Consolidated financial results and Auditors' Reports issued by the statutory auditors of the company thereon along with Form A, as applicable.

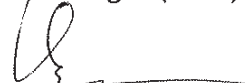
Please take note that the Company shall be publishing only consolidated financial results in the newspapers.

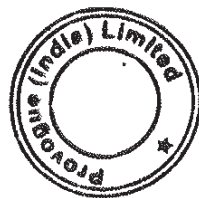
Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Provogue (India) Limited


Vishant Shetty
CS & Compliance Officer



Encl: As above

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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

Extract of Standalone and Consolidated Audited Financial Results for the Quarter / Year Ended March 31, 2016

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1] Total income from operations (net)	7,516.35	13,540.20	42,343.66	54,545.85	51,051.40	73,428.57
2] Net Profit / (Loss) from ordinary activities after tax	(8,497.64)	(968.27)	(19,566.79)	(7,455.81)	(19,919.35)	(7,729.24)
3] Net Profit / (Loss) for the period after tax (after Extraordinary items)	(8,497.64)	(968.27)	(19,566.79)	(7,455.81)	(19,919.35)	(7,729.24)
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates #						
4] Equity Share Capital (Face Value Re. 1/- per share)	1,143.57	1,143.57	1,143.57	1,143.57	1,143.57	1,143.57
5] Reserves (excluding Revaluation Reserves as shown in the balance sheet of previous year)	NA	NA	47,250.36	55,058.95	48,306.85	55,924.23
7] Earnings per share (before extraordinary items) (of Re. 1/- each) (not annualised)	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)
(a) Basic	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)
(b) Diluted	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)
8] Earnings per share (after extraordinary items) (of Re. 1/- each) (not annualised)	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)
(a) Basic	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)
(b) Diluted	(7.43)	(0.85)	(17.11)	(6.52)	(17.34)	(6.54)

Applicable in the case of consolidated results.

Note:

The above is an extract of the detailed format of Quarterly/Year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the quarterly results is available on the Company's website at www.provogue.com and the Stock Exchange websites at www.bseindia.com and www.nseindia.com.

For and on behalf of the Board



Nilesh Chaturvedi
Managing Director
DIN : 00004983

Date : May 27, 2016
Place : Mumbai



Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Provogue (India) Limited

1. We have audited the accompanying statement of Annual Standalone Financial Results of **Provogue (India) Limited** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors. This Statement has been prepared on the basis of the related financial statements which are in accordance with the Accounting Standards prescribed under the section 133 of Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

3. We draw attention to Note 7 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

A-701, La Chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064.
Ph : (022) 28808702
Email : ajayshobha.co@gmail.com

Other Matter:

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 3 above, the Statement :
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial Information of the Company for the year ended 31st March 2016.
5. The statement includes the results for the Quarter ended 31st March 2016 being the balancing figure between the audited figures in respect of the full financial year and the published year to dated 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 kumar Gupta

Partner

Mem. No. 053071



Place : Mumbai

Date : May 27, 2016.

PROVOGUE

Provogue (India) Ltd.

Regd. Office : 105/106, Provogue House, Off New Link Road, Andheri (w), Mumbai - 400053, India




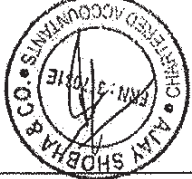
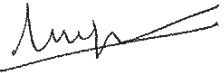
Tel.: +91 22 30653111/222 | Fax : +91 22 30680570

CIN : L18101MH997PLC111924

Email: investorservice@provogue.com Website: www.provogue.com, CIN: L18101MH997PLC111924

Form A (Audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015]

1.	Name of the Company	Provogue (India) Limited
2.	Annual financial statements for the year ended	31 st March 2016 (Standalone financials)
3.	Type of Audit observation	<p>Emphasis of matter: (Abstract from Auditors report to Board)</p> <p>Note 7 to the statements 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.</p> <p>Our opinion is not qualified in respect of the above matters.</p> <p>Management response:</p> <p>The Company has deposited Rs. 139.73 lacs and has furnished solvency surety for the balance Rs. 139.74 lacs pursuant to interim order dated 14th October 2011 passed by Hon'ble Supreme Court of India.</p>
4.	Frequency of observation	Since financial year ended on 31 st March 2013
5.	Signed by-	
	Mr. Nikhil Chaturvedi Managing Director	
	Mr. Deep Gupta Whole time Director & CFO	
	Auditor of the company	<p>For Ajay Shobha & Co., Chartered Accountants , Firm's Registration No. 317031E</p> <p> Ajay Kumar Gupta, partner Mem. No. 053071</p> 
	Mr. Dinesh Arya Chairman-Audit Committee	

Date: 27th May, 2016

Place: Mumbai

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2016.

Particulars	(Rs. in lacs)					
	Standalone			Consolidated		
	Quarter Ended		Year Ended	Year Ended		Year Ended
31.03.2016* (Audited)	31.12.2015 (Unaudited)	31.03.2015* (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1						
Income from operations						
(a) Net sales/income from operations	7,284.24	8,265.86	13,251.34	41,049.56	53,200.08	49,749.42
(b) Other operating income	232.11	349.70	288.86	1,294.10	1,345.77	1,301.98
Total income from operations (net)	7,516.35	8,615.56	13,540.20	42,343.66	54,545.85	51,051.40
2						
Expenses						
(a) Cost of materials consumed	5,097.41	3,385.22	11,611.98	33,900.04	48,422.72	33,900.05
(b) Purchases of stock-in-trade	4,493.32	3,068.00	809.88	9,063.50	3,423.56	17,185.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,412.40	4,142.62	140.00	7,413.58	(706.58)	7,719.88
(d) Employee benefits expense	158.75	207.95	214.72	758.70	813.56	912.03
(e) Depreciation and amortisation expense	141.45	145.96	204.30	582.57	841.93	682.19
(f) Other expenses	1,303.48	1,660.10	1,675.71	6,043.85	6,769.81	6,425.65
Total expenses	14,606.81	12,609.85	14,656.59	57,762.24	59,565.00	66,825.65
3						
Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(7,090.46)	(3,994.29)	(1,116.39)	(15,418.58)	(5,019.15)	(15,774.25)
4 Other income	76.85	31.82	38.93	217.47	326.74	1,904.03
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	(7,013.61)	(3,962.47)	(1,077.46)	(15,201.11)	(4,692.41)	(13,870.22)
6 Finance costs	998.76	1,014.84	947.24	3,900.66	3,860.47	5,677.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(8,012.37)	(4,977.31)	(2,024.70)	(19,101.77)	(8,552.88)	(19,547.98)
8 Exceptional items (Refer Note 4)	508.66	(1,042.83)	(1,042.83)	508.66	(1,042.83)	370.48
9 Profit / (Loss) from ordinary activities before tax (7 +/- 8)	(8,521.03)	(4,977.31)	(981.87)	(19,610.43)	(7,510.05)	(19,918.46)
10 Tax expense (Refer Note 5)	(23.39)	(4.04)	(13.60)	(43.64)	(54.24)	0.89
11 Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	(8,497.64)	(4,973.27)	(968.27)	(19,566.79)	(7,455.81)	(19,919.35)
12 Extraordinary items (net of tax expense)						
13 Net Profit / (Loss) for the period (11 +/- 12)	(8,497.64)	(4,973.27)	(968.27)	(19,566.79)	(7,455.81)	(19,919.35)
14 Share of profit / (loss) of associates#						(85.75)
15 Minority interest #						(245.28)
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15) #						(19,833.60)
17 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/-
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	NA	NA	NA	47,250.36	55,058.95	48,306.85
19 Earnings per share (Basic and Diluted) (Rs.)						
i) before extraordinary items (not annualised)	(7.43)	(4.35)	(0.85)	(17.11)	(6.52)	(17.34)
ii) after extraordinary items (not annualised)	(7.43)	(4.35)	(0.85)	(17.11)	(6.52)	(6.54)

* Refer Note 3

Applicable in the case of consolidated results.

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2016* (Audited)	31.03.2015	31.03.2016 (Audited)	31.03.2015
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	27,683.57	47,250.36	28,672.62	48,306.85
Sub-total - Shareholders' funds	28,827.14	48,393.93	29,816.19	49,450.42
2 Minority interest #	-	-	(443.31)	(357.56)
2 Non-current liabilities				
(a) Long-term borrowings	3,020.00	4,566.42	6,019.04	7,565.46
(b) Other long-term liabilities	245.88	271.40	267.99	296.62
(c) Long-term provisions	28.13	12.78	30.91	15.07
Sub-total - Non-current liabilities	3,294.01	4,850.60	6,317.94	7,877.15
3 Current liabilities				
(a) Short-term borrowings	24,231.88	21,486.09	27,787.10	37,823.33
(b) Trade payables	3,238.38	6,628.91	3,935.72	7,235.89
(c) Other current liabilities	2,549.55	1,419.59	3,010.73	2,005.90
(d) Short-term provisions	277.42	267.09	446.70	436.82
Sub-total - Current liabilities	30,297.23	29,801.68	35,180.25	47,501.94
TOTAL - EQUITY AND LIABILITIES	62,418.38	83,046.21	70,871.07	104,471.95
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2,017.42	2,503.10	2,977.41	3,609.04
(b) Goodwill on consolidation #	-	-	2,778.30	3,336.31
(c) Non-current investments	9,980.60	10,758.45	4,319.71	4,322.40
(d) Deferred tax assets (net)	1,179.02	1,135.36	1,179.02	1,134.73
(e) Long-term loans and advances	5,853.53	5,396.55	4,710.55	4,733.28
Sub-total - Non-current assets	19,030.57	19,793.46	15,964.99	17,135.76
2 Current assets				
(a) Current investments	663.27	137.38	682.75	155.93
(b) Inventories	32,453.44	38,066.87	33,157.70	39,077.43
(c) Trade receivables	7,215.59	20,078.48	12,132.42	28,114.31
(d) Cash and bank balances	1,128.07	2,506.49	2,548.08	3,345.66
(e) Short-term loans and advances	1,377.84	1,413.52	5,840.53	15,592.85
(f) Other current assets	549.60	1,050.01	544.60	1,050.01
Sub-total - Current assets	43,387.82	63,252.75	54,906.08	87,336.19
TOTAL - ASSETS	62,418.38	83,046.21	70,871.07	104,471.95

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

Provogue (India) Limited

CIN : L18101MH1997PLC111924

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

Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2016.

Notes :

- 1 The above mentioned results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 27, 2016.
- 2 The Consolidated Financial Results have been prepared in accordance with AS- 21 on 'Consolidated Financial Statements' (CFS) and AS-27 on Financial Reporting of Interest in Joint Ventures'.
- 3 The figures of the last quarter ended March 31, 2016 and March 31, 2015 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.

4 Exceptional items represents :

Particulars	Standalone						Consolidated	
	Quarter Ended			Year Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016
i) Provision for diminution in the value of investments [refer note (a) below]	132.61	-	-	132.61	-	-	-	-
ii) Provision for doubtful advances [refer note (a) below]	61.77	-	-	61.77	-	-	-	-
iii) Loss on sale of subsidiary [refer note (b) below]	314.27	-	-	314.27	-	-	370.48	-
iv) Insurance claim received	508.65	-	(1,042.83)	-	(1,042.83)	-	(1,042.83)	(1,042.83)
	508.65	-	(1,042.83)	508.65	(1,042.83)	370.48	(1,042.83)	(1,042.83)

- a) The Company has financial involvement in a subsidiary Company, Sporting & Outdoor Ad-Agency Private Limited ('SOAPL') amounting to Rs. 194.48 lacs. SOAPL continues to make losses till March 31, 2016. Hence, considering possibility of non recovery, the Company has made provision for diminution in the value of investments and doubtful advances.
- b) During the year, the company has sold it's wholly owned subsidiary, Flowers, Plants & Fruits Private Limited on March 30, 2016 and there by it ceased to be a subsidiary company w.e.f. that date.
- 5 Tax expense represents current tax, deferred tax and tax of earlier years.
- 6 Figures of the previous period / year have been reclassified / regrouped wherever necessary.
- 7 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)
- 8 During the 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.

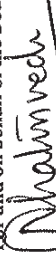
Provogue (India) Limited
 CIN : L18101MH1997PLC111924
 Regd. Off: 105/106, Provogue House, 1st Floor, Off New Link Road, Andheri (W), Mumbai-400 053
Statement of Standalone and Consolidated Audited Results for the Quarter and Year Ended March 31, 2016.

9. Segment Reporting in accordance with Accounting Standard - 17 :

Particulars	Standalone				Consolidated	
	Quarter Ended		Year Ended		Year Ended	
	31.03.2016* (Audited)	31.12.2015 (Unaudited)	31.03.2015* (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)
1 Segment Revenue						
a. Domestic	5,562.65	5,429.35	10,928.26	31,463.52	40,904.58	32,504.53
b. Exports	1,953.70	3,186.21	2,611.94	10,880.14	13,641.27	18,546.86
Total	7,516.35	8,615.56	13,540.20	42,343.66	54,545.85	51,051.40
2 Segment Results						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	(7,071.64)	(4,109.14)	(1,001.69)	(15,556.91)	(5,255.62)	(14,989.60)
b. Exports	268.30	450.52	311.11	1,396.58	1,684.12	1,561.66
Total	(6,803.34)	(3,658.62)	(690.59)	(14,160.33)	(3,571.49)	(13,427.94)
Less :						
i) Finance costs	998.76	1,014.84	947.24	3,900.66	3,860.47	5,677.76
ii) Un-allocable expenses net off income	210.27	303.85	386.87	1,040.78	1,120.92	442.28
iii) Exceptional items (Refer Note 4)	508.66	-	(1,042.83)	508.66	(1,042.83)	370.48
Total Profit / (Loss) before tax	(8,521.03)	(4,977.31)	(981.87)	(19,610.43)	(7,510.05)	(19,918.46)
Less: Tax Expenses	(23.39)	(4.04)	(13.60)	(43.64)	(54.24)	0.89
Net Profit / (Loss)	(8,497.64)	(4,973.27)	(968.27)	(19,566.79)	(7,455.81)	(19,919.35)
3 Capital Employed (Segment Assets - Segment Liabilities)						
a. Domestic	9,663.54	18,575.09	28,949.76	9,663.54	28,949.76	14,500.93
b. Exports	4,182.59	3,583.92	4,661.10	4,182.59	4,661.10	10,046.35
Unallocated Capital Employed	14,981.01	15,165.78	14,783.07	14,981.01	14,783.07	5,268.91
Total	28,827.14	37,324.79	48,393.93	28,827.14	48,393.93	29,816.19

* Refer Note 3

For and on behalf of the Board



Nikhil Chaturvedi
 Managing Director
 DIN : 00004983

Date : May 27, 2016

Place : Mumbai



Auditor's Report on Annual Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Provogue (India) Limited

1. We have audited the accompanying Statement of 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 jointly controlled entity, for the year ended March 31, 2016 attached herewith ("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. This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the accounting standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.
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 plan and perform the audit to obtain reasonable assurance about whether statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

3. We draw attention to Note 7 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.





Other Matters :

4. We did not audit the financial statements / financial information of seven subsidiaries viz, Millennium Accessories Limited, Profab Fashions (India) Limited, Standard Mall Private Limited, Sporting and Outdoor Ad Agency Private Limited and Provogue Infrastructure Private Limited (all incorporated in India); Elite Team (HK) Limited (Hongkong); Provogue Holding Limited (Singapore) whose financial statements / financial information reflect total assets of Rs. 14,414.75 lacs as at 31st March, 2016, total revenues of Rs.9,319.70 lacs and net cash outflows amounting to Rs. 784.20 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration as referred to in paragraph 3 and 4 above, the Statement :
- 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. Flowers, Plants & Fruits (India) Private Limited (Up to March 30, 2016)
7. Faridabad Festival City Private Limited
8. Acme Advertisements Private Limited
9. Brightland Developers Private Limited
10. Classique Creators Private Limited
11. Proskins Fashions Private Limited
12. Provogue Personal Care Private Limited
13. Standard Mall Private Limited
14. Elite Team HK Limited (Hongkong)
15. Provogue Holding Limited (Singapore)





Ajay Shobha & Co.

Chartered Accountants

A-701, La Chapelle, Evershine Nagar,
Malad (West), Mumbai - 400064.
Ph : (022) 28808702
Email : ajayshobha.co@gmail.com


List of Joint Ventures :

1. ProSFL Private Limited
 - b. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other Accounting principles generally accepted in India of the consolidated net profit and other financial Information of the group for the year ended March 31, 2016.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Reg. No. 317031E


Ajay Kumar Gupta

Partner

Mem. No. 053071



Place : Mumbai

Date : May 27, 2016

Provogue (India) Ltd.

Regd. Office : 105/106, Provogue House, Off New Link Road, Andheri (w), Mumbai - 400053, India




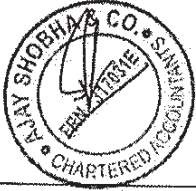
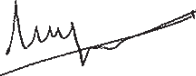
Tel.: +91 22 30653111/222 | Fax : +91 22 30680570

CIN : L18101MH997PLC111924

Email: investorservice@provogue.com Website: www.provogue.com, CIN: L18101MH1997PLC111924

Form A (Audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015]

1.	Name of the Company	Provogue (India) Limited
2.	Annual financial statements for the year ended	31 st March 2016 (Consolidated financials)
3.	Type of Audit observation	<p>Emphasis of matter: (Abstract from Auditors report to Board)</p> <p>Note 7 to the statements 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.</p> <p>Our opinion is not qualified in respect of the above matters.</p> <p>Management response:</p> <p>The Company has deposited Rs. 139.73 lacs and has furnished solvency surety for the balance Rs. 139.74 lacs pursuant to interim order dated 14th October 2011 passed by Hon'ble Supreme Court of India.</p>
4.	Frequency of observation	Since financial year ended on 31 st March 2013
5.	Signed by-	
	Mr. Nikhil Chaturvedi Managing Director	
	Mr. Deep Gupta Whole time Director & CFO	
	Auditor of the company	<p>For Ajay Shobha & Co., Chartered Accountants , Firm's Registration No. 317031E</p> <p> Ajay Kumar Gupta, partner Mem. No. 053071</p> 
Mr. Dinesh Arya Chairman-Audit Committee		

Date: 27th May, 2016

Place: Mumbai