

Dated: 11<sup>th</sup> May 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: Audited financial results for the quarter and year ended 31.03.2018 - 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 11<sup>th</sup> May 2018 has approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31<sup>st</sup> March 2018. 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 31<sup>st</sup> March 2018.
2. A declaration pursuant to unmodified opinion in the Audit Reports on Standalone and Consolidated results.

Please take note that the meeting of the Board of Director commenced at 12.30 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  
Company Secretary



Provogue (India) Limited  
CIN : L18101MH1997PLC111924

Regd. Office: 105/106, Provogue House, 1<sup>st</sup> 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

Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2018.

(Rs. In Lacs)

Particulars	Standalone					Consolidated	
	Quarter Ended		Year Ended			Year Ended	
	31.03.2018 (Audited)*	31.12.2017 (Unaudited)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
<b>1 Income</b>							
(a) Revenue from operations	2,117.20	1,073.27	3,803.44	9,177.80	21,115.37	12,685.03	26,781.83
(b) Other income	179.65	141.02	158.19	581.06	498.98	233.49	348.19
<b>Total income</b>	<b>2,296.85</b>	<b>1,214.29</b>	<b>3,961.63</b>	<b>9,758.86</b>	<b>21,614.35</b>	<b>12,918.52</b>	<b>27,130.02</b>
<b>2 Expenses</b>							
(a) Cost of materials consumed	1,799.93	230.52	1,420.76	4,172.32	3,804.81	4,172.32	3,804.82
(b) Purchases of stock-in-trade	458.17	952.10	1,247.94	2,746.69	13,244.40	6,125.28	18,453.69
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(385.73)	2,470.81	6,135.81	9,795.46	12,996.96	8,917.48	13,514.61
(d) Employee benefits expense	135.85	134.77	121.99	538.61	509.07	668.32	642.45
(e) Finance costs	-	-	772.47	1,480.55	3,434.24	1,802.22	3,798.57
(f) Depreciation and amortisation expense	33.81	33.21	83.06	257.36	418.76	369.81	558.78
(g) Other expenses	1,160.06	1,224.11	1,135.56	4,533.36	5,311.46	5,578.23	5,866.68
<b>Total expenses</b>	<b>3,202.09</b>	<b>5,045.53</b>	<b>10,917.59</b>	<b>23,524.35</b>	<b>39,719.69</b>	<b>27,633.66</b>	<b>46,639.60</b>
<b>3 Profit / (Loss) before exceptional items and tax</b>	<b>(905.24)</b>	<b>(3,831.23)</b>	<b>(6,955.97)</b>	<b>(13,765.49)</b>	<b>(18,105.34)</b>	<b>(14,715.14)</b>	<b>(19,509.58)</b>
4 Exceptional items (Refer note 5)	-	1,722.04	-	1,722.04	-	2,716.27	-
<b>5 Profit / (Loss) from ordinary activities before tax</b>	<b>(905.24)</b>	<b>(5,553.27)</b>	<b>(6,955.97)</b>	<b>(15,487.53)</b>	<b>(18,105.34)</b>	<b>(17,431.41)</b>	<b>(19,509.58)</b>
6 Tax expense (Deferred Tax)							
Deferred Tax	122.65	163.65	(201.50)	60.89	(124.60)	183.35	(298.88)
Tax of earlier years						33.78	511.03
<b>7 Net Profit / (Loss) for the period</b>	<b>(1,027.88)</b>	<b>(5,716.92)</b>	<b>(6,754.47)</b>	<b>(15,548.42)</b>	<b>(17,980.74)</b>	<b>(17,648.54)</b>	<b>(19,721.74)</b>
8 Other comprehensive income	9.14	(0.56)	(5.03)	7.46	(2.24)	7.46	(2.24)
<b>9 Total comprehensive income</b>	<b>(1,018.74)</b>	<b>(5,717.48)</b>	<b>(6,759.50)</b>	<b>(15,540.96)</b>	<b>(17,982.98)</b>	<b>(17,641.08)</b>	<b>(19,723.98)</b>
<b>10 Net Profit / (Loss) attributable to</b>							
- Owners						(17,255.42)	(19,483.23)
- Non Controlling Interest						(393.12)	(238.51)
<b>11 Total comprehensive income attributable to</b>							
- Owners						(17,247.96)	(19,485.47)
- Non Controlling Interest						(393.12)	(238.51)
12 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	2,333.82
13 Reserve (excluding revaluation reserves) as per balance sheet of previous accounting year	18,419.46	18,419.46	28,475.39	18,419.46	28,475.39	17,697.22	29,264.96
<b>14 Earnings per share (Basic and Diluted) (Rs.)</b>							
i) before extraordinary items (not annualised)	(0.44)	(2.45)	(1.79)	(6.66)	(9.42)	(7.56)	(10.33)
ii) after extraordinary items (not annualised)	(0.44)	(2.45)	(1.79)	(6.66)	(9.42)	(7.56)	(10.33)

\* Refer Note 2

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 11, 2018.
- The figures of the last quarter ended March 31, 2018 and March 31, 2017 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 Millennium Accessories Limited, Profab Fashion (India) Limited, Provogue Infrastructure Private Limited, Faridabad Festival City Private Limited, Acme Advertisements Private Limited, Brightland Developers Private Limited, Proflippers India Private Limited, Provogue Personal Care Private Limited, Standard Mall Private Limited, Pronet Interactive LLP (formerly known as Pronet Interactive 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 Associates and Joint Ventures, namely, Sporting and Outdoor Ad Agency Private Limited and ProSFL Private Limited which are consolidated in accordance with IndAS 28 on Investments in Associates and Joint Ventures.



**Provogue (India) Limited**

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4 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 was not approved by lenders.

5 Exceptional items represents :

i) Reversal of interest expense provided post SDR amounting to Rs. 5252.34 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. 6,974.38 lacs (Consolidated Rs. 7968.61 lacs) which were non moving since significant period of time.

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

7 Segment information :

Particulars	(Rs. In Lacs)					
	Standalone			Consolidated		
	Quarter Ended		Year Ended		Year Ended	
	31.03.2018 (Audited)*	31.12.2017 (Unaudited)	31.03.2017 (Audited)*	31.03.2018 (Audited)	31.03.2017 (Audited)	31.03.2017 (Audited)
<b>1 Segment Revenue</b>						
a. Domestic	796.68	979.81	1,999.97	3,792.46	15,272.81	4,050.98
b. Exports	1,320.52	93.46	1,803.47	5,385.34	5,842.56	8,649.19
<b>Total</b>	<b>2,117.20</b>	<b>1,073.27</b>	<b>3,803.44</b>	<b>9,177.80</b>	<b>21,115.37</b>	<b>12,685.03</b>
<b>2 Segment Results</b>						
Profit / (Loss) before tax and interest for each segment						
a. Domestic	(443.58)	(2,469.51)	(6,098.24)	(10,235.14)	(12,796.90)	(12,783.12)
b. Exports	29.94	(189.35)	36.74	(9.51)	292.86	(860.49)
<b>Total</b>	<b>(413.64)</b>	<b>(2,658.86)</b>	<b>(6,061.50)</b>	<b>(10,244.65)</b>	<b>(12,504.04)</b>	<b>(13,643.61)</b>
Less :						
i) Finance costs	-	-	772.47	1,480.55	3,434.24	1,802.22
ii) Un-allocable expenses net off income	491.60	1,172.37	121.99	2,040.29	2,167.07	(730.68)
iii) Exceptional items	-	1,722.04	-	1,722.04	-	2,716.27
<b>Total Profit / (Loss) before tax</b>	<b>(905.24)</b>	<b>(5,553.27)</b>	<b>(6,955.97)</b>	<b>(15,487.53)</b>	<b>(18,105.34)</b>	<b>(17,431.41)</b>
Less: Tax Expenses	122.65	163.65	(201.50)	60.89	(124.60)	217.13
<b>Net Profit / (Loss)</b>	<b>(1,027.88)</b>	<b>(5,716.92)</b>	<b>(6,754.47)</b>	<b>(15,548.42)</b>	<b>(17,980.74)</b>	<b>(19,721.74)</b>
<b>3 Segment Assets</b>						
a. Domestic	1,566.05	10,111.53	24,300.36	1,566.05	24,300.36	8,490.02
b. Exports	6,645.42	7,157.17	6,976.11	6,645.42	6,976.11	11,631.90
Unallocated	17,037.70	10,962.26	15,245.23	17,037.70	15,245.23	6,851.26
<b>Total</b>	<b>25,249.18</b>	<b>28,230.96</b>	<b>46,521.70</b>	<b>25,249.18</b>	<b>46,521.70</b>	<b>26,973.18</b>
<b>4 Segment Liabilities</b>						
a. Domestic	16,897.90	18,268.66	22,547.88	16,897.90	22,547.88	20,989.29
b. Exports	3,138.96	3,731.25	3,220.54	3,138.96	3,220.54	3,995.20
Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>20,036.86</b>	<b>21,999.90</b>	<b>25,768.42</b>	<b>20,036.86</b>	<b>25,768.42</b>	<b>24,984.49</b>

\* Refer Note 2

Date : May 11, 2018  
Place : Mumbai



For and on behalf of the Board

*Nikhil Chaturvedi*  
Nikhil Chaturvedi  
Managing Director  
DIN : 00004983

**Provogue (India) Limited**

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**Statement of Assets and Liabilities**

(Rs. In Lacs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Audited)	(Audited)	(Audited)	(Audited)
<b>ASSETS</b>				
<b>A) Non-current assets</b>				
a) Property, Plant and Equipment	821.40	1,245.23	2,663.75	3,203.10
b) Investment Property	334.73	350.59	464.65	483.89
c) Other Intangible Assets	5.77	11.58	5.77	11.58
d) Goodwill on Consolidation			2,776.39	2,778.30
e) Financial Assets				
i) Investments	12,247.43	11,893.38	4,410.62	4,405.64
ii) Loans	3,256.21	3,219.27		
iii) Other financial assets	79.60	340.81	80.60	341.81
f) Deferred tax assets (net)	854.97	915.85	1,421.99	1,605.34
g) Other non-current assets	390.13	1,218.02	1,115.80	2,418.93
	<b>17,990.23</b>	<b>19,194.73</b>	<b>12,939.58</b>	<b>15,248.59</b>
<b>B) Current assets</b>				
a) Inventories	1,673.27	20,041.62	1,743.63	20,228.23
b) Financial Assets				
i) Investments	400.70	598.60	587.26	636.89
ii) Trade receivables	3,720.73	4,742.18	6,907.20	8,455.45
iii) Cash and cash equivalents	543.48	658.65	680.78	1,285.69
iv) Bank balances other than (iii) above	115.56	490.62	294.31	646.61
v) Loans	-	-	287.23	371.80
c) Other current assets	805.20	795.29	3,533.19	3,276.31
	<b>7,258.95</b>	<b>27,326.97</b>	<b>14,033.60</b>	<b>34,900.98</b>
<b>Total Assets</b>	<b>25,249.17</b>	<b>46,521.70</b>	<b>26,973.18</b>	<b>50,149.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
a) Equity Share capital	2,333.82	2,333.82	2,333.82	2,333.82
b) Other Equity	2,878.50	18,419.46	477.32	17,697.22
<b>Equity attributable to Owner of the Company</b>	<b>5,212.32</b>	<b>20,753.28</b>	<b>2,811.13</b>	<b>20,031.03</b>
Non Controlling Interest			(822.45)	(476.17)
<b>Total Equity</b>	<b>5,212.32</b>	<b>20,753.28</b>	<b>1,988.68</b>	<b>19,554.86</b>
<b>LIABILITIES</b>				
<b>A) Non-current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	-	-	2,863.89	2,627.43
ii) Other financial liabilities	33.84	235.54	36.34	256.40
b) Provisions	37.95	35.28	40.41	37.91
	<b>71.79</b>	<b>270.82</b>	<b>2,940.64</b>	<b>2,921.74</b>
<b>B) Current liabilities</b>				
a) Financial Liabilities				
i) Borrowings	14,241.93	17,806.62	15,131.80	18,672.78
ii) Trade payables	1,730.98	2,956.94	2,639.87	3,719.48
iii) Other financial liabilities	3,570.64	4,375.35	3,570.64	4,375.35
b) Other current liabilities	382.61	332.42	640.92	796.68
c) Provisions	38.91	26.27	60.62	108.68
	<b>19,965.07</b>	<b>25,497.60</b>	<b>22,043.85</b>	<b>27,672.97</b>
<b>Total Equity and Liabilities</b>	<b>25,249.17</b>	<b>46,521.70</b>	<b>26,973.18</b>	<b>50,149.57</b>

Date : May 11, 2018  
Place : Mumbai



For and on behalf of the Board

*Nikhil Chaturvedi*

Nikhil Chaturvedi  
Managing Director  
DIN : 00004983





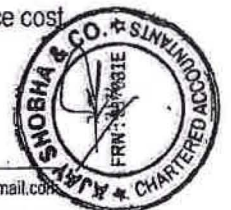
**Ajay Shobha & Co.**  
Chartered Accountants

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Evershine Nagar,  
Malad (W), Mumbai - 400064.  
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## INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Provogue (India) Limited

1. We have audited the accompanying statement of quarterly Standalone Financial Results of Provogue (India) Limited ("the Company") for the quarter ended March 31, 2018 and year ended March 31, 2018, attached herewith, 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 quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year -to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at the end for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS)34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As explained in the note 5(i) to the Statement, the Company has not provided interest for the quarter and year ended March 31, 2018 amounting to Rs. 740.50 lacs and Rs. 1481.00 lacs respectively and reversed interest provided post SDR amounting to Rs. 5,252.34 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 and year ended March 31, 2018, finance cost would have been higher by Rs. 740.50 lacs and Rs. 1481.00 lacs respectively and





**Ajay Shobha & Co.**  
Chartered Accountants

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had the Company had not reversed post SDR interest, net loss would have been higher by Rs.740.50 lacs and 6733.34 lacs for the quarter and year ended March 31, 2018.

4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results :
- are presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
  - give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income ) and other financial Information for the quarter ended March 31, 2018 and for the year ended March 31, 2018 except for the possible effects of the matter described in paragraph 3 above.

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

**Ajay Gupta**  
Partner

Mem. No. 053071



Place : Mumbai  
Date : May 11, 2018





**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 accompanying statement of Consolidated Financial Results of **Provogue (India) Limited** ("the Company"), comprising its subsidiaries (together, "the Group") and its associate and joint controlled entity, for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of audited annual consolidated IND AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirement) Regulation 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated IND AS financial statement as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. As explained in the note 5(i) to the Statement, the Company has not provided interest for the quarter and year ended March 31, 2018 amounting to Rs. 740.50 lacs and Rs. 1481.00 lacs respectively and reversed interest provided post SDR amounting to Rs. 5,252.34 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 and year ended March 31, 2018, finance cost would have been higher by Rs. 740.50 lacs and Rs. 1481.00 lacs respectively and had the Company had not reversed post SDR interest, net loss would have been higher by Rs.740.50 lacs and 6733.34 lacs for the quarter and year ended March 31, 2018.
4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
  - i) include the year to date results of the following entities:





**Ajay Shobha & Co.**  
Chartered Accountants


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- Subsidiaries: - Millennium Accessories Limited, Profab Fashion (India) Limited, Provogue Infrastructure Private Limited, Faridabad Festival City Private Limited, Acme Advertisements Private Limited, Brightland Developers Private Limited, Proflippers India Private Limited, Provogue Personal Care Private Limited, Standard Mall Private Limited, Elite Team HK Limited (Hongkong), Sporting and Outdoor Ad Agency Private Limited (Upto 17<sup>th</sup> October, 2017), Pronet Interactive LLP (Formerly known as Pronet Interactive Private Limited)
  - Joint Venture: - ProSFL Private Limited
  - Associate: - Sporting and Outdoor Ad Agency Private Limited (From 17<sup>th</sup> October, 2017)
- ii) are presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- iii) give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018 except for the possible effects of the matter described in paragraph 3 above.
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. 4986.48 lacs as at 31st March, 2018, total revenues of Rs. 3313.51 lacs, total loss after tax of Rs. 884.97 lacs and total comprehensive loss of Rs.884.97 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.

Our opinion 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 11, 2018



Dated: 11<sup>th</sup> May 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: 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 Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended March 31, 2018.

Kindly take the same of record.

Thanking you,

Yours faithfully,

For Provogue India Limited



Deep Gupta

Whole-time Director & CFO

