

Dated : 30th May 2019

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 31.03.2019 - 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 30th May 2019 has approved the Standalone and Consolidated Audited Financial Results for the quarter and year ended 31st March 2019. 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 2019.
2. Annexure I (Statement of Impact of audit qualifications) in the Audit Reports issued by the Statutory Auditor of the Company on Standalone and Consolidated results.

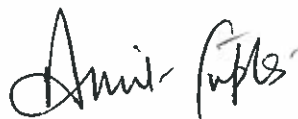
Please take note that the meeting of the Board of Director commenced at 03.00 p.m. and concluded at 8:30 p.m.

Kindly take the same on your record and oblige.

Thanking you,

Yours truly,

For Provogue (India) Limited



CA. Amit Gupta

309, Crescent Business Park,
Sakinaka Telephone Exchange Lane, Sakinaka,
Andheri (East), Mumbai-400072
Email: caamith.gupta@gmail.com
cirp.provogue@gmail.com



IBBI Registration No.: IBBI/19A-001/IP-P00016/2016-17/10040

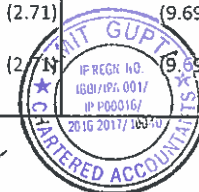
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2019.

(Rs. In lakhs)

Particulars	Standalone				Consolidated		
	Quarter Ended		Year Ended		Year Ended		
	31.03.2019 (Audited)*	31.12.2018 (Unaudited)	31.03.2018 (Audited)*	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2018 (Audited)	
1 Income							
(a) Revenue from operations	1,489.33	2,593.45	2,117.20	7,260.98	9,177.80	8,975.33	12,685.03
(b) Other income	(24.90)	14.61	179.65	21.24	581.07	120.43	233.49
Total income	1,464.43	2,608.06	2,296.85	7,282.22	9,758.87	9,095.76	12,918.52
2 Expenses							
(a) Cost of materials consumed	201.02	1,169.69	1,799.93	2,175.09	4,172.31	2,175.09	4,172.32
(b) Purchases of stock-in-trade	587.68	422.89	458.17	1,992.61	2,746.69	3,596.93	6,125.28
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	322.89	153.37	(385.73)	621.83	9,795.46	686.00	8,917.48
(d) Processing Charges	172.44	694.78	345.81	1,281.68	1,588.83	1,281.68	1,591.39
(e) Employee benefits expense	106.04	110.01	135.85	443.29	538.61	550.57	668.32
(f) Finance costs (Refer Note 2)	1,117.11	1,009.58	903.54	4,154.54	3,277.13	4,377.79	3,598.80
(g) Depreciation and amortisation expense	13.76	14.34	33.81	59.65	257.37	144.96	369.81
(h) Other expenses	201.66	266.29	814.25	873.79	2,964.97	1,002.58	4,007.26
Total expenses	2,722.60	3,840.95	4,105.63	11,602.48	25,341.37	13,815.60	29,450.66
3 Profit / (Loss) before exceptional items and tax	(1,258.17)	(1,232.89)	(1,808.78)	(4,320.25)	(15,582.50)	(4,719.84)	(16,532.14)
4 Exceptional items (Refer Note 2 and 3)	1,138.79	-	-	1,138.79	6,974.38	3,388.79	7,968.61
5 Profit / (Loss) from ordinary activities before tax	(2,396.96)	(1,232.89)	(1,808.78)	(5,459.05)	(22,556.89)	(8,108.63)	(24,500.75)
6 Tax expense							
Deferred Tax	594.73	233.68	122.65	854.50	60.89	1,421.99	183.35
Taxation of earlier years						(21.03)	33.78
7 Net Profit / (Loss) for the period	(2,991.69)	(1,466.57)	(1,931.42)	(6,313.54)	(22,617.77)	(9,509.59)	(24,717.88)
8 Other comprehensive income / (loss)							
Items That will not be reclassified into Profit or loss							
Remeasurements of Defined Benefits Plan (net of tax)	(4.73)	1.87	9.14	0.87	7.46	0.87	7.46
9 Total comprehensive income	(2,996.42)	(1,464.71)	(1,922.28)	(6,312.68)	(22,610.31)	(9,508.72)	(24,710.42)
10 Net Profit/ (Loss) attributable to							
- Owners						(9,244.76)	(17,255.42)
- Non Controlling Interest						(264.83)	(393.12)
11 Total Comprehensive Income							
-Owners						(9,243.89)	(17,247.96)
- Non Controlling Interest						(264.83)	(393.12)
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	(3,698.90)	(3,698.90)	18,911.41	(3,698.90)	18,911.41	(6,100.08)	18,189.19
14 Earnings per share (Basic and Diluted) (Rs.)							
i) before extraordinary items (not annualised)	(1.28)	(0.63)	(0.83)	(2.71)	(9.69)	(4.07)	(10.59)
ii) after extraordinary items (not annualised)	(1.28)	(0.63)	(0.83)	(2.71)	(9.69)	(4.07)	(10.59)

* Refer Note 5

Amal Gupta



Notes :

- The Andhra Bank, in its capacity as financial creditor has filed a petition under Insolvency and Bankruptcy Code, 2016 (IBC) with the Honorable National Company Law Tribunal, Mumbai Bench (NCLT). The NCLT vide its order dated 25th July 2018 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and in the meeting held on 24th August 2018, the committee of creditors appointed Mr. Amit Gupta, as the Resolution Professional ('RP') which has been confirmed by NCLT vide order dated 26th September 2018.
- During the period, the Company has retrospectively provided interest on the borrowings outstanding which have been classified as "Non-Performing Assets" (NPA) by the banks and reinstated finance cost along with corresponding impacts as follows :

(Rs. In lakhs)							
Particulars	Finance costs	Exceptional items	Net Profit / (Loss) for the period	Total Comprehensive Income	Other Equity	Borrowings	Other financial liabilities (Interest accrued)
Standalone							
Quarter Ended 31.03.2018							
As reported	-	-	(1,027.88)	(1,018.74)			
Adjustments	(903.54)	-	903.54	903.54			
As reinstated	903.54	-	(1,931.42)	(1,922.28)			
Year Ended / As at 31.03.2018							
As reported	1,480.55	1,722.04	(15,548.42)	(15,540.96)	2,878.50	14,241.93	3,570.64
Adjustments	(1,796.58)	(5,252.34)	7,069.35	7,069.35	6,577.40	1,817.01	(8,394.41)
As reinstated	3,277.13	6,974.38	(22,617.77)	(22,610.31)	(3,698.90)	12,424.92	11,965.05
Consolidated							
Year Ended / As at 31.03.2018							
As reported	1,802.22	2,716.27	(17,648.53)	(17,641.08)	477.32	15,131.80	3,570.64
Adjustments	(1,796.58)	(5,252.34)	7,069.35	7,069.34	6,577.40	1,817.01	(8,394.41)
As reinstated	3,598.80	7,968.61	(24,717.88)	(24,710.42)	(6,100.08)	13,314.79	11,965.05

3 Exceptional items :

(Rs. In lakhs)							
Particulars	Standalone				Consolidated		
	Quarter Ended		31.03.2018	Year ended		Year ended	
	31.03.2019	31.12.2018		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1 Loss on forfeiture of investments in partly paid up 0% Non-Cumulative Compulsory Convertible Preference Shares by the Company.	850.00	-	-	850.00	-	3,100.00	-
2 Claims admitted during the year which were written back in earlier years	288.79	-	-	288.79	-	288.79	-
3 Loss on sale of Obsolete inventories	-	-	6,974.38	-	6,974.38	-	7,968.61
Total	1,138.79	-	6,974.38	1,138.79	6,974.38	3,388.79	7,968.61

- The Company has a financial involvement aggregating Rs. 11,256.31 lakhs (Rs. 4814.50 lakhs in consolidated financials after elimination) via investments / loans in various subsidiaries / step-down subsidiaries / Joint Venture. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets of subsidiaries and the net worth of few subsidiaries have substantially eroded. The Company is in Corporate Insolvency Resolution Process to revamp its business in the Group, accordingly no provision is made against the aforesaid amounts at this stage. The Auditor has also provided a modified opinion in this regard.
- Figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The above financial results which have been prepared in accordance with Regulation 33 of SEBI (LODR) Regulations, 2015 read with SEBI circular dated July 5, 2016. The powers of the Board of Directors has been suspended after commencement of the CIRP and are exercisable by IRP/RP appointed by NCLT.
- Figures of the previous period / year have been reclassified/ regrouped wherever necessary.

Amit Gupta



8 Segment information :

(Rs. In lakhs)

Particulars	Quarter Ended			Year ended		Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1 Segment Revenue							
a. Domestic	1,055.54	735.16	796.68	3,351.89	3,792.46	3,468.66	4,035.84
b. Exports	433.79	1,858.29	1,320.52	3,909.09	5,385.34	5,506.67	8,649.19
Total	1,489.33	2,593.45	2,117.20	7,260.98	9,177.80	8,975.33	12,685.03
2 Segment Results							
Profit / (Loss) before tax and interest for each segment							
a. Domestic	83.05	(104.23)	(443.58)	174.32	(10,235.14)	(62.85)	(12,783.12)
b. Exports	(26.03)	93.41	29.94	417.53	(9.51)	289.64	(860.49)
Total	57.02	(10.82)	(413.64)	591.85	(10,244.65)	226.79	(13,643.61)
Less :							
i) Finance costs	1,117.11	1,009.58	903.54	4,154.54	3,277.13	4,377.79	3,598.80
ii) Un-allocable expenses net off income	198.07	212.49	491.59	757.56	2,060.72	568.84	(710.26)
iii) Exceptional items	1,138.79	-	-	1,138.79	6,974.38	3,388.79	7,968.61
Total Profit / (Loss) before tax	(2,396.96)	(1,232.89)	(1,808.77)	(5,459.05)	(22,556.89)	(8,108.63)	(24,500.76)
Less: Tax Expenses	594.73	233.68	122.65	854.50	60.89	1,400.96	217.13
Net Profit / (Loss) after tax	(2,991.69)	(1,466.57)	(1,931.42)	(6,313.54)	(22,617.77)	(9,509.59)	(24,717.88)
3 Segment Assets							
a. Domestic	1,390.47	1,230.42	1,566.05	1,390.47	1,566.05	2,763.21	8,490.02
b. Exports	6,292.48	6,847.43	6,645.42	6,292.48	6,645.42	10,774.95	11,631.90
Unallocated	15,046.34	16,485.30	16,996.72	15,046.34	16,996.72	4,485.19	6,851.26
Total	22,729.29	24,563.15	25,208.20	22,729.29	25,208.19	18,023.34	26,973.18
4 Segment Liabilities							
a. Domestic	26,961.03	26,617.07	23,926.27	26,961.03	23,926.27	27,919.55	27,566.69
b. Exports	3,446.02	3,119.39	3,138.96	3,446.02	3,138.96	3,776.95	3,995.20
Unallocated	-	-	-	-	-	-	-
Total	30,407.05	29,736.46	27,065.23	30,407.05	27,065.23	31,696.50	31,561.89

Date : 30/05/2019
Place : Mumbai

For and on behalf of the Board

Amit Gupta

CA Amit Gupta
Resolution Professional

R.No.: IBB/IPA-001/IP-P00016/2016-17/10049



Statement of assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	786.60	821.41	2,546.84	2,663.75
Investment Property	318.99	334.73	445.71	464.66
Other Intangible assets	0.01	5.77	-	5.77
Goodwill on Consolidation			2,776.39	2,776.39
<u>Financial Assets</u>				
Non Current Investments	11,362.06	12,247.42	1,275.26	4,410.62
Loans	3,344.23	3,256.21		
Other financial assets	79.60	79.60	80.60	80.60
Deferred tax assets (net)	-	854.97	-	1,421.99
Income tax assets (Net)	441.01	398.08	462.11	411.00
Other non-current assets	-	-	691.35	704.80
	16,332.49	17,998.18	8,278.26	12,939.58
Current assets				
Inventories	1,096.54	1,673.27	1,102.73	1,743.63
<u>Financial Assets</u>				
Investments	38.07	400.70	37.99	587.26
Loans			33.74	287.23
Trade receivables	3,995.54	3,720.73	6,788.84	6,907.20
Cash and cash equivalents	558.61	543.48	615.97	680.78
Bank balances other than (iii) above	121.87	115.56	312.60	294.31
Other financial assets	368.56	425.94		
Other current assets	217.61	371.30	853.22	3,533.19
	6,396.80	7,250.98	9,745.09	14,033.60
Total Assets	22,729.29	25,249.16	18,023.34	26,973.18
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	2,333.82	2,333.82	2,333.82	2,333.82
Other Equity (Refer Note 2)	(10,011.58)	(3,698.90)	(15,748.29)	(6,100.08)
Equity attributable to Owners	(7,677.76)	(1,365.08)	(13,414.47)	(3,766.26)
Non Controlling interest			(258.69)	(822.45)
Total Equity	(7,677.76)	(1,365.08)	(13,673.16)	(4,588.71)
LIABILITIES				
Non-current liabilities				
<u>Financial Liabilities</u>				
Borrowings	-	-	-	2,863.89
Other financial liabilities	23.38	33.84	23.38	36.34
Provisions	46.70	37.95	46.70	40.41
	70.08	71.79	70.08	2,940.64
Current liabilities				
<u>Financial Liabilities</u>				
Borrowings (Refer Note 2)	12,285.59	12,424.92	12,975.57	13,314.79
Trade payables	1,873.41	1,730.98	2,336.27	2,639.87
Other financial liabilities (Refer Note 2)	15,932.49	11,965.05	16,021.53	11,965.05
Other current liabilities	205.46	382.61	253.02	640.92
Provisions	40.02	38.90	40.03	60.62
	30,336.97	26,542.46	31,626.42	28,621.25
Total Equity and Liabilities	22,729.29	25,249.16	18,023.34	26,973.18



For and on behalf of the Board

CA Amit Gupta
Resolution Professional

R.No.: IBB/PA-001/IP-P00016/2016-17/10040

Date : 30/05/2019.
Place : Mumbai



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 Report on Standalone Annual Financial Results of Provogue (India) Limited for the quarter and year ended March 31, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Resolution Professional (RP) of
Provogue (India) Limited

1. We have audited the accompanying Standalone Financial Results of **Provogue (India) Limited** ('the Company') for the quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 6212016 dated July 5th, 2016. Attention is drawn to the fact that the figures for the last quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of audited standalone annual financial statements and reviewed quarterly standalone financial results which is the responsibility of the Company's Management / Resolution Professional and have been approved by Resolution Professional. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the standalone annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 standalone annual financial results are free of material misstatement. 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/ RP. We believe that our audit provides a reasonable basis for our opinion.





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

3. Basis for qualified Opinion

As explained in Note 4 to the financial results regarding the Company's financial involvement aggregating Rs. 11,256.31 lacs in various subsidiaries / step-down subsidiaries and Joint Ventures. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets and the net worth of few subsidiaries have substantially eroded. The Company has not provided any provision regards to impairment of these assets as stated in the note. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company.

4. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard
- give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019 *except for the possible effects of the matter described in paragraph 3 above.*


5. Emphasis of matter

We draw attention to Note 1 of the standalone financial results in respect of initiation of Corporate Insolvency Resolution Process (CRIP) and the preparation of standalone annual financial results on going concern basis for the reasons stated therein.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E


Ajay Gupta

Partner

Mem.No. 053071



Place : Mumbai

Date : 30/05/2019



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 Report on Consolidated Annual Financial Results of Provogue (India) Limited for the year ended March 31, 2019 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Resolution Professional (RP)
Provogue (India) Limited

1. We have audited the accompanying Consolidated Financial Results of **Provogue (India) Limited** ('the Company') and its subsidiaries (the company and its subsidiaries together referred to as ('the Group')) and its joint venture for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 6212016 dated July 5th, 2016.

These consolidated annual financial results have been prepared on the basis of audited consolidated annual financial statements which are the responsibility of the Company's Management / Resolution Professional and have been approved by Resolution Professional. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of the consolidated annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement. 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 the Management/ RP. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements/ Financial information of one foreign subsidiary, Elite Team (HK) Limited (Hongkong) included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 4482.47 lacs as at 31 March 2019 and total revenues of Rs. 1675.57 lacs for the year ended on that date.

These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Company's Management, and our opinion





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

on the consolidated annual financial results, to the extent they have been derived from such annual financial statements financial information is based solely on the reports of such other auditors. The comparative financial information for the year ended March 31, 2018 in respect of the aforesaid entity has been similarly audited by other auditor and have been relied upon by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and reports of the other auditors.

4. Basis for qualified Opinion

As explained in Note 4 to the financial results regarding the Company's financial involvement aggregating Rs. 4814.50 lacs in the investments / advances through a subsidiary which have an uncertainty regards to realization of the said assets. The Company has not provided any provision regards to impairment of these assets as stated in the note. Accordingly, we are unable to comment upon the resultant effect of same on the Assets, Liability and Loss of the company

5. Qualified Opinion

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, the results

a. include the annual financial results of entities as given below:

i. List of Subsidiaries:

1. Sporting and Outdoor Ad Agency Private Limited
2. Pronet Interactive LLP
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. Provogue Personal Care Private Limited
10. Standard Mall Private Limited
11. Proflippers India Private Limited
12. Elite Team HK Limited (Hongkong)

ii. List of Joint Ventures:

1. ProSFL Private Limited





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

- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard.
- c. and give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended March 31, 2019 *except for the possible effects of the matter described in paragraph 3 above.*

6. Emphasis of matter

We draw attention to Note 1 of the financial results in respect of initiation of Corporate Insolvency Resolution Process (CRIP) and the preparation of standalone annual financial results on going concern basis for the reasons stated therein.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Registration No. 317031E

Ajay Gupta

Partner

Mem. No. 053071



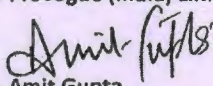
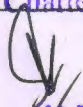
Place : Mumbai

Date : 30/05/2019

ANNEXURE-I

Statement of Impact of Audit Qualification (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone

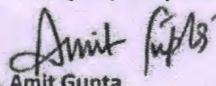

Statement of Impact of Audit Qualification for the Financial Year ended 31st March 2019

I.	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported before adjusting for qualifications)*	
	1	Turnover / Total income	7,282.22	7,282.22	
	2	Total Expenditure	11,602.48	11,602.48	
	3	Net Profit/(Loss)	(6,313.54)	(6,313.54)	
	4	Earnings Per Share	(2.71)	(2.71)	
	5	Total Assets	22,729.29	22,729.29	
	6	Total Liabilities	30,407.05	30,407.05	
	7	Net Worth	(7,677.76)	(7,677.76)	
	8	Any other financial item(s) (as felt appropriate by the management)			
* Unable to estimate the impact.					
II.	<p>Audit Qualification:</p> <p>a. Details of Audit Qualification : The Company has a financial involvement aggregating Rs. 11256.31 lakhs via investments / loans in various subsidiaries / step-down subsidiaries / Joint Venture. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets of subsidiaries and the net worth of few subsidiaries have substantially eroded.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification : First Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The Company is in Corporate Insolvency Resolution Process to revamp its business in the Group, accordingly no provision is made against the aforesaid amounts at this stage.</p> <p>iii. Auditors' Comments on (i) or (ii) above : We are unable to comment on this.</p>				
III.	<p>Signatories: For Provogue (India) Limited</p> <p> CA. Amit Gupta 309, Crescent Business Park, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai-400072 Email: caamith.gupta@gmail.com cirp.provogue@gmail.com IBBI Registration No.: IBBI/IPA-001/IP-P00016/2016-17/10040</p>		<p>For AJAY SHOBHA & CO. Chartered Accountants</p> <p> (AJAY GUPTA) Partner M.No. 053071.</p> <p>Date : 30-05-2019 Place: Mumbai</p>		

ANNEXURE-I

Statement of Impact of Audit Qualification (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated

Statement of Impact of Audit Qualification for the Financial Year ended 31st March 2019

I.	Sr No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (as reported before adjusting for qualifications)*
	1	Turnover / Total income	9,095.76	9,095.76
	2	Total Expenditure	13,815.60	13,815.60
	3	Net Profit/(Loss)	(9,509.59)	(9,509.59)
	4	Earnings Per Share	(4.07)	(4.07)
	5	Total Assets	18,023.34	18,023.34
	6	Total Liabilities	31,696.50	31,696.50
	7	Net Worth	(13,673.16)	(13,673.16)
	8	Any other financial item(s) (as felt appropriate by the management)		
* Unable to estimate the impact.				
II.	<p>Audit Qualification:</p> <p>a. Details of Audit Qualification : The Company has a financial involvement aggregating Rs. 4814.50 lakhs via investments / loans in various subsidiaries / step-down subsidiaries / Joint Venture. These Subsidiaries have made heavy losses and have uncertainty regards to realisation of assets of subsidiaries and the net worth of few subsidiaries have substantially eroded.</p> <p>b. Type of Audit Qualification : Qualified Opinion</p> <p>c. Frequency of qualification : First Time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>i. Management's estimation on the impact of audit qualification:</p> <p>ii. If management is unable to estimate the impact, reasons for the same: The Company is in Corporate Insolvency Resolution Process to revamp its business in the Group, accordingly no provision is made against the aforesaid amounts at this stage.</p> <p>iii. Auditors' Comments on (i) or (ii) above : We are unable to comment on this.</p>			
III.	<p>Signatories:</p> <p>For Provoque (India) Limited</p> <p> CA. Amit Gupta</p> <p>309, Crescent Business Park, Sakinaka Telephone Exchange Lane, Sakinaka, Andheri (East), Mumbai-400072 Email: caamith.gupta@gmail.com cirp.provoque@gmail.com IBBI Registration No.: IBBI/IPA-001/IP-P00016/2016-17/10040</p> <p style="text-align: right;"> (AJAY GUPTA) Partner M. No. 053071</p> <p style="text-align: right;">Date : 30-05-2019 Place: Mumbai</p>			

For AJAY SHOBHA & CO.
Chartered Accountants

Provoque (India) Ltd.

Regd. Office : 105/106, Provoque House, Off New Link Road, Andheri (W), Mumbai 400053. India

Tel.: +91 22 3068 0560 / 3068 0640 | Fax : +91 22 30680570

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

CIN : L18101MH1997PLC111924